



## DEPARTMENT OF THE TREASURY

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Terrorism Risk Insurance Program (TRIP)

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Notice of information collection; request for comment.

**SUMMARY:** The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on this request.

**DATES:** Comments should be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Spencer W. Clark by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 927-5331, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

#### SUPPLEMENTARY INFORMATION:

##### Departmental Offices (DO)

*Title:* Terrorism Risk Insurance Program (TRIP).

*OMB Control Number:* 1505-0200.

*Type of Review:* Extension without change of a currently approved collection.

*Description:* The Terrorism Risk Insurance Act of 2002, as amended (TRIA or the Act), established the Terrorism Risk Insurance Program (TRIP or Program). The Act establishes a

temporary Federal program of shared public and private compensation for insured commercial property and casualty losses resulting from an “act of terrorism,” as defined by TRIA. In order for the Program to make payments following a certified “act of terrorism,” the losses from an event must exceed certain thresholds and be in excess of participating insurer deductibles. Only “acts of terrorism” that have been certified as such by the Secretary (in consultation with the Attorney General and the Secretary of Homeland Security) are subject to the compensation provisions of the Program. In the event Treasury does make payments under the Program, it may be required, through surcharges imposed upon all commercial policyholders, to recoup some or all of any amounts expended.

Since the inception of the Program in 2002, Treasury has sought and obtained from the Office of Management and Budget (OMB) approvals for information collections that will be necessary if Treasury needs to process claims for the Federal share of compensation, and potentially recoup amounts expended as required under TRIA. Most of these information collections are managed through forms that have been developed by Treasury to permit participating insurers to demonstrate that they are entitled to payments for the Federal share of compensation. In some cases (as explained further in this Notice), the information collection is not subject to a specific form but is based upon circumstances that may develop in the future, in the event the Program is triggered, or might be triggered, by the Secretary's certification of an act of terrorism.

In December 2019, the Terrorism Risk Insurance Program Reauthorization Act of 2019 extended the Program until December 31, 2027. Therefore, to administer the Program, Treasury needs to continue the existing information collections to permit the receipt and resolution of claims, and potential recoupment of amounts expended by Treasury. Treasury seeks to extend these previously approved collections without change. Treasury has updated the burden estimates associated with the renewal of the existing forms or collection obligations to account for the current number of insurers participating in the Program, based upon the best information now available to Treasury. As there are no proposed changes to the current forms or collection

obligations, there are no changes to the previously estimated time burdens associated with the completion of those forms and collection obligations. None of the identified information collections will be triggered unless there is a certified act of terrorism (including the claims information that an insurer seeking payment of the Federal share of compensation would need to provide), or in some cases where Treasury is considering certification of an act of terrorism. Treasury has designed the forms to identify elements that insurers typically collect already in their ordinary course of business when handling insurance claims, which will minimize any burden associated with their completion.

*Form:* Treasury Forms TRIP 01, 02, 02A, 02B, 02C, 03, 04A, 04B, 05, 06 & 07.

*Affected Public:* Business/financial institutions.

*Estimated Number of Respondents:* 9,181.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 46,431.

*Estimated Time per Response:* Varies from 15 minutes to 40 hours depending on form or submission type.

*Estimated Total Annual Burden Hours:* 257,077.

**Authority:** 44 U.S.C. 3501 et seq.

**Spencer W. Clark,**

*Treasury PRA Clearance Officer.*

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