



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Proposed Collection; Comment Request; State Small Business Credit Initiative

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

ACTION: Notice.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to comment on the proposed information collections listed below, in accordance with the Paperwork Reduction Act of 1995.

DATES: Written comments must be received on or before [INSERT DATE 60 DAYS AFTER PUBLICATION date in the FEDERAL REGISTER].

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, by the following method:

- *Federal E-rulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number TREAS-DO-2022-0009 and the specific Office of Management and Budget (OMB) control number 1505-0227.

FOR FURTHER INFORMATION CONTACT: Jeffrey Stout, State Small Business Credit Initiative (SSBCI), at (866) 220-9050 or ssbci_information@treasury.gov. Further information may be obtained from the SSBCI website, <https://home.treasury.gov/policy-issues/small-business-programs/state-small-business-credit-initiative-ssbci>, or by contacting ssbci_information@treasury.gov.

SUPPLEMENTARY INFORMATION:

Title: State Small Business Credit Initiative Information Collection Activities.

OMB Control Number: 1505-0227.

Type of Review: Revision of currently approved information collection activities.

Description: This information collection captures information related to the State Small Business Credit Initiative (SSBCI). The American Rescue Plan Act of 2021 (ARPA) reauthorized and amended the Small Business Jobs Act of 2010 (SSBCI statute) to fund SSBCI as a response to the economic effects of the COVID-19 pandemic.¹ SSBCI is a federal program administered by the U.S. Department of the Treasury (Treasury) that was created to strengthen the programs of states, the District of Columbia, territories, and Tribal Governments (collectively, jurisdictions) that support private financing for small businesses. SSBCI includes the Capital Program, through which Treasury provides funding to jurisdictions to expand access to capital for small businesses, and the Technical Assistance (TA) Program, through which jurisdictions provide legal, accounting, and financial advisory services (TA services) to very small and underserved businesses (eligible beneficiaries) that are applying for SSBCI Capital Program funding and other governmental programs that support small businesses. The TA Program includes the allocation formula-based TA Grant Program. In addition, as part of the TA Program, Treasury has published the SSBCI Investing in America Small Business Opportunity Program (SBOP) Notice of Funding Opportunity (NOFO), which is a competitive grant program.²

- SSBCI Investing in America SBOP Application. Any jurisdiction that has been approved as a participating jurisdiction in the SSBCI Capital Program can apply for the program. Jurisdictions that are not yet approved as participating jurisdictions in the SSBCI Capital Program, but that have submitted complete and timely SSBCI Capital Program applications (or are part of a joint Tribal government application), are also eligible to apply; however, to receive an SSBCI Investing in America SBOP award, a jurisdiction must be approved as a participating jurisdiction in the SSBCI Capital Program. Only

¹ ARPA, Pub. L. 117-2, sec. 3301, codified at 12 U.S.C. 5701 *et seq.* SSBCI was originally established in Title III of the Small Business Jobs Act of 2010.

² The SSBCI Investing in America SBOP NOFO is available on Treasury's website at <https://home.treasury.gov/system/files/136/Competitive-TA-NOFO-FINAL-Oct-25-2023.pdf>.

certain applicants will be selected for funding under this competitive program in accordance with the SSBCI Investing in America SBOP NOFO.

To determine whether an application should be selected for funding, Treasury must collect certain types of information in an application. This information is detailed in the publicly-posted NOFO on Treasury's website, and includes: designation letter from the jurisdiction's governing official designating the eligible applicant to take specific actions with respect to the program; information about the applicant's proposed program, including a description of the project service area and potential to connect eligible beneficiaries to business opportunities, the applicant's proposed solution and how it aligns with the needs of eligible beneficiaries and overcomes any limitations or gaps in coverage in providing TA services, a description of the applicant's key partners and project support, information about the applicant's organizational capacity and experience, and the applicant's performance goals and measures; details on the applicant's budget using the line items of Form SF-424A "Budget Information – Non-Construction Programs" and a budget narrative that details the use of funds in each line item, as applicable to the proposed programs; certain required assurances and certifications; and supporting documentation to substantiate elements of an application, which may include letters of commitment for proposed matching funds and letters from other jurisdictions demonstrating a plan to coordinate on a regional approach, as applicable. Treasury will collect application information from eligible jurisdictions through an online portal.

- SSBCI Investing in America SBOP Reports. Treasury must collect financial and performance reports consistent with 2 CFR 200.328 and 329 in order for Treasury to determine compliance with the SSBCI statute, regulations, and guidance and to evaluate program outcomes. The financial and performance reports must include information about the applicant's progress in implementing its project and details on its use of

program funds. Treasury anticipates publishing reporting guidance for the SSBCI Investing in America SBOP that is anticipated to be generally consistent with the reporting guidance for the formula-based TA Grant Program, which may be found on Treasury's website at <https://home.treasury.gov/system/files/136/SSBCI-Technical-Assistance-Reporting-Guidance.pdf>, with potential new or modified data elements specific to this program. Treasury will clearly specify all reporting requirements specific to the SSBCI Investing in America SBOP. All reports must be submitted in electronic format as specified in the terms and conditions of the award.

Treasury is updating the burden estimate for OMB Control Number 1505-0227 to account for applications and reports under the SSBCI Investing in America SBOP.

Form: SSBCI Investing in America SBOP Application and reporting forms, through an online Treasury portal annual report forms.

Affected Public: States, the District of Columbia, territories, and Tribal governments, small businesses.

Estimated Number of Respondents: For application submission:100; for reporting: 15

Frequency of Response: For application submission: one time; for grant award modifications: one time; for reporting: annually and semiannually.

Estimated Total Number of Annual Responses: The current estimate for OMB Control Number 1505-0227 is 112,376. Treasury estimates the SSBCI Investing in America SBOP will increase this estimate by 6,115 to 118,491.

Estimated Time per Response: For the SSBCI Investing in America SBOP, depending on the type of collection Treasury estimates that responses will take 9 minutes up to 6 hours.

Estimated Total Annual Burden Hours: The current estimate for OMB Control Number 1505-0227 is 24,877. Treasury estimates the SSBCI Investing in America SBOP will increase this estimate by 1,530 hours to 26,407.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to provide information.

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

Jeffrey Stout,
Director, SSBCI.

[FR Doc. 2023-27535 Filed: 12/14/2023 8:45 am; Publication Date: 12/15/2023]