



[OMB Control No. 2900-0934]

Agency Information Collection Activity under OMB Review: Department of Veterans Affairs Servicing Purchase (VASP) Program

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995, this notice announces that the Veterans Benefits Administration, Department of Veterans Affairs, will submit the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden and it includes the actual data collection instrument.

DATES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice by clicking on the following link <https://www.reginfo.gov/public/do/PRAMain>, select “Currently under Review - Open for Public Comments”, then search the list for the information collection by Title or “OMB Control No. 2900–0934.”

FOR FURTHER INFORMATION CONTACT: Maribel Aponte, Office of Enterprise and Integration, Data Governance Analytics (008), 810 Vermont Ave. NW, Washington, DC 20420, (202) 266-4688 or email maribel.aponte@va.gov. Please refer to “OMB Control No. 2900–0934” in any correspondence.

SUPPLEMENTARY INFORMATION:

Authority: 38 U.S.C. 3732 and 38 CFR 36.4320, Refunding of Loans in Default.

Title: Department of Veterans Affairs Servicing Purchase (VASP) Program.

OMB Control Number: 2900-0934.

Type of Review: Extension of a currently approved collection.

Abstract: VA is initiating an expanded program using existing Refund provisions. This option will assist Veterans with VA-guaranteed loans who have defaulted on their mortgage loan and are facing foreclosure. Under this program, VA will exercise its statutory option to purchase the loan from the servicer and VA will hold the loan in VA's own loan portfolio. The servicer will prepare a modification of the loan to increase affordability for the Veteran. Servicers who participate in the program are required to document their efforts to assist the Veteran through a waterfall of existing loss mitigation options and provide that documentation to VA. Information collection is necessary to ensure that Veterans and servicers comply with VA program requirements under VASP that are not already covered by existing, approved information collections for loan servicing and loan refunding.

An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The ***Federal Register*** Notice with a 60-day comment period soliciting comments on this collection of information was published at 88 FR 82947 on November 27, 2023.

Affected Public: Individuals or Households.

Estimated Annual Burden: 68,231 hours.

Estimated Average Burden Per Respondent: 195 minutes.

Frequency of Response: One time.

Estimated Number of Respondents: 41,988.

By direction of the Secretary.

Maribel Aponte,

VA PRA Clearance Officer,

Office of Enterprise and Integration, Data Governance Analytics,

Department of Veterans Affairs.

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