



SECURITIES AND EXCHANGE COMMISSION

[OMB Control No. 3235-0721]

Proposed Collection; Comment Request; Extension: Form 1-SA

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form 1-SA (17 CFR 239.92) is used to file semiannual reports by Tier 2 issuers under Regulation A, an exemption from registration under the Securities Act of 1933 (15 U.S.C. 77a et seq.). Tier 2 issuers under Regulation A conducting offerings of up to \$75 million within a 12-month period are required to file Form 1-SA. Form 1-SA provides semiannual, interim financial statements and information about the issuer’s liquidity, capital resources and operations after the issuer’s second fiscal quarter. The purpose of the Form 1-SA is to better inform the public about companies that have conducted Tier 2 offerings under Regulation A. We estimate that approximately 464 issuers file Form 1-SA annually. We estimate that Form 1-SA takes approximately 188.04 hours to prepare. We estimate that 85% of the 188.04 hours per response (159.834 hours) is carried internally by the issuer for a total annual burden of 74,163 hours (159.834 hours per response x 464 responses). We estimate that 15% of the approximately 188.04 hours per response (28.206 hours) is carried by outside professionals retained by the issuer to assist in the preparation of the form, at an estimated cost of \$600 per hour, for a total annual cost burden of \$7,852,550 (28.206 hours per response x \$600 per hour x 464 responses annually).

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.

Written comments are invited on: (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via e-mail to PaperworkReductionAct@sec.gov by **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**. There will be a second opportunity to comment on this SEC request following the *Federal Register* publishing a 30-Day Submission Notice.

Dated: June 24, 2025.

Sherry R. Haywood,

Assistant Secretary.

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