

Kenner, 100 F Street NE, Washington, DC 20549 or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted to OMB within 30 days of this notice.

Dated: October 29, 2018.

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2018-23962 Filed 11-1-18; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-282, OMB Control No. 3235-0318]

### Proposed Collection; Comment Request

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

#### Extension:

Form N-4

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 (the "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.

The collection of information is entitled: "Form N-4 (17 CFR 239.17b) under the Securities Act of 1933 and (17 CFR 274.11c) under the Investment Company Act of 1940, registration statement of separate accounts organized as unit investment trust." Form N-4 is the form used by insurance company separate accounts organized as unit investment trusts that offer variable annuity contracts to register as investment companies under the Investment Company Act of 1940 (15 U.S.C. 80a-1 *et seq.*) and/or to register their securities under the Securities Act of 1933 (15 U.S.C. 77a *et seq.*). Section 5 of the Securities Act (15 U.S.C. 77e) requires the filing of a registration statement prior to the offer of securities to the public and that the registration statement be effective before any securities are sold, and Section 8 of the Investment Company Act (15 U.S.C. 80a-8) provides for the registration of investment companies. Pursuant to Form N-4, separate accounts organized as unit investment trusts that offer variable annuity contracts provide investors with a prospectus and a statement of additional information

covering essential information about a separate account. Section 5(b) of the Securities Act requires that investors be provided with a prospectus containing the information required in a registration statement prior to or at the time of sale or delivery of securities.

The purpose of Form N-4 is to meet the filing and disclosure requirements of the Securities Act and the Investment Company Act and to enable filers to provide investors with information necessary to evaluate an investment in a security. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of the information.

The estimated annual number of filings on Form N-4 is 35 initial registration statements and 1,326 post-effective amendments. The estimated average number of portfolios per filing is one, both for initial registration statements and post-effective amendments on Form N-4. Accordingly, the estimated number of portfolios referenced in initial Form N-4 filings annually is 35 and the estimated number of portfolios referenced in post-effective amendment filings on Form N-4 annually is 1,326. The estimate of the annual hour burden for Form N-4 is approximately 278.5 hours per initial registration statement and 197.25 hours per post-effective amendment, for a total of 271,301 hours ((35 initial registration statements × 278.5 hours) + (1,326 post-effective amendments × 197.25 hours)).

The current estimated annual cost burden for preparing an initial Form N-4 filing is \$24,858 per portfolio and the current estimated annual cost burden for preparing a post-effective amendment filing on Form N-4 is \$23,561 per portfolio. The Commission estimates that, on an annual basis, 35 portfolios will be referenced in initial Form N-4 filings and 1,326 portfolios will be referenced in post-effective amendment filings on Form N-4. Thus, the estimated total annual cost burden allocated to Form N-4 would be \$32,111,916 ((35 × \$24,858) + (1,326 × \$23,561)).

Providing the information required by Form N-4 is mandatory. Responses will not be kept confidential. Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms. 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 control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will 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 collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, C/O Candace Kenner, 100 F Street NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: October 29, 2018.

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2018-23957 Filed 11-1-18; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

[Docket No.: SBA-2018-0010]

### Development Company Loan Program—Job Creation and Retention Requirements; Additional Areas for Higher Portfolio Average

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notification of changes to Development Company Program; request for comments.

**SUMMARY:** The Small Business Administration (SBA) is changing the job creation or retention requirements under its Development Company Loan Program (504 Loan Program) by increasing the dollar amounts used in calculating the number of jobs that must be created or retained for each 504 Project and for the portfolio average of each Certified Development Company. In addition, SBA is designating additional areas for application of the higher portfolio average.

**DATES:** *Applicability Date:* The job creation or retention requirements and the designation of the additional areas that are described in this document will apply to all 504 loans that are approved

under the 504 Loan Program on or after November 2, 2018.

**Comment Date:** SBA must receive comments on or before December 3, 2018.

**ADDRESSES:** You may submit comments, identified by Docket No. SBA–2018–0010, by any of the following methods: (1) Federal eRulemaking Portal: <https://www.regulations.gov>, following the instructions for submitting comments; or (2) Mail/Hand Delivery/Courier: Babak Hosseini, Finance and Loan Specialist, Office of Financial Assistance, U.S. Small Business Administration, 409 3rd Street SW, Washington DC 20416.

SBA will post all comments on <https://www.regulations.gov>. If you wish to submit confidential business information (CBI) as defined in the User Notice at <https://www.regulations.gov>, you must submit such information to U.S. Small Business Administration, 409 3rd Street SW, Washington, DC 20416, Attn: Babak Hosseini, Finance and Loan Specialist; or send an email to [babak.hosseini@sba.gov](mailto:babak.hosseini@sba.gov). Highlight the information that you consider to be CBI and explain why you believe SBA should hold this information as confidential. SBA will review your information and determine whether it will make the information public.

**FOR FURTHER INFORMATION CONTACT:** Babak Hosseini, Finance and Loan Specialist, Office of Financial Assistance, U.S. Small Business Administration; telephone: 202–205–7076; email: [babak.hosseini@sba.gov](mailto:babak.hosseini@sba.gov).

**SUPPLEMENTARY INFORMATION:** The 504 Loan Program is an SBA financing program authorized under Title V of the Small Business Investment Act of 1958 (the SBIAct), 15 U.S.C. 695 *et seq.* The purpose of the 504 Loan Program is to foster economic development and to create or preserve job opportunities in both urban and rural areas by providing long-term financing for small business concerns. See section 501(a) of the SBIAct, 15 U.S.C. 695(a). Under the 504 Loan Program, loans are made to small business applicants by Certified Development Companies (CDCs), which are certified and regulated by SBA to promote economic development within their community. In general, a project in the 504 Loan Program (a 504 Project) is financed through: A loan obtained from a private sector lender with a senior lien covering at least 50 percent of the project cost; a loan obtained from a CDC (a 504 Loan) with a junior lien covering up to 40 percent of the total cost (backed by a 100 percent SBA-guaranteed debenture); and a contribution from the Borrower of at least 10 percent equity.

To qualify for financing under the 504 Loan Program, each 504 Project must satisfy one of the economic development objectives or public policy goals set forth in sections 501(d)(1) through (3) of the SBIAct. Under section 501(d)(1), a Project is eligible for 504 financing if it creates job opportunities within two years of completion of the Project or if it preserves jobs attributable to the Project. To satisfy this objective under current requirements, each 504 Project must create or preserve one job for every \$65,000 guaranteed by SBA; in the case of a small manufacturing Project, the amount is \$100,000. See section 501(e)(1) of the SBIAct and 74 FR 16432 (April 10, 2009).

If the Project is eligible for financing under one of the objectives or goals set forth in section 501(d)(2) or (3), the Project need not satisfy the job creation or preservation criteria described above, but the CDC's overall portfolio of outstanding debentures must meet or exceed the job creation or preservation criteria of one job for every \$65,000 guaranteed by SBA. See section 501(e)(2) of the SBIAct and 74 FR 16432 (April 10, 2009). In addition, for projects in Alaska, Hawaii, State-designated enterprise zones, empowerment zones and enterprise communities, labor surplus areas (as determined by the Secretary of Labor), and for other areas designated by SBA, the CDC's portfolio may average not more than \$75,000 per job created or retained. See section 501(e)(3) of the SBIAct; 74 FR 16432 (April 10, 2009). (Loans for Projects of small manufacturers are excluded from the overall portfolio calculations.)

In the application for a loan under the 504 Loan Program, the borrower enters the number of jobs to be created or retained as a result of the Project and the CDC verifies that the Project meets the job creation or retention requirements. In addition, the job impact data is entered into SBA's database, and the application data combined with data from annual CDC reports is used to report the total number of jobs created or retained.

The SBIAct authorizes SBA to develop the job creation or job preservation criteria that apply to the 504 Loan Program. See section 501(d) of SBIAct (last freestanding paragraph after paragraph 501(d)(3)(L)). SBA's regulations provide that “[a] Project must create or retain one Job Opportunity per an amount of 504 loan funding that will be specified by SBA from time to time in a **Federal Register notice.**” 13 CFR 120.861. SBA's regulations also provide that “[a] CDC's portfolio must maintain a minimum average of one Job Opportunity per an

amount of 504 loan funding that will be specified by SBA from time to time in a **Federal Register notice.**” 13 CFR 120.829(a).

The standard of one job for every \$65,000 guaranteed by SBA, which applies to both individual Projects and to the CDC's overall portfolio average, has been in effect since it was adopted in 2009. See section 504(b) of the American Recovery and Reinvestment Act of 2009, Public Law 111–5. In addition, the standards for both (1) Projects of small manufacturers, and (2) Projects in Alaska, Hawaii, State-designated enterprise zones, empowerment zones and enterprise communities, labor surplus areas (as determined by the Secretary of Labor), and other areas designated by the Administrator of SBA, have not been changed since they were first enacted in 2004 by section 105 of the Small Business Reauthorization and Manufacturing Assistance Act of 2004, Public Law 108–447. For small manufacturing Projects, the standard is one job for every \$100,000 guaranteed by SBA; for Projects in Alaska, Hawaii and other designated areas, the standard is that the CDC's portfolio may average not more than \$75,000 per job created or retained.

Although the job creation or retention standards for the 504 Loan Program have not been increased since 2009, and in some cases earlier, the Consumer Price Index for All Urban Consumers has increased 19% from 2009 through August 2018 according to the Bureau of Labor Statistics of the U.S. Department of Labor. Accordingly, pursuant to 13 CFR 120.829(a) and 120.861, SBA is modifying the Job Opportunity requirements as follows:

(1) A Project must create or retain one Job Opportunity per \$75,000 guaranteed by SBA except that, in the case of a Project of a small manufacturer, the Project must create or retain one Job Opportunity per \$120,000 guaranteed by SBA;

(2) For Projects that are eligible under 13 CFR 120.862, “Other economic development objectives,” a CDC's portfolio must reflect an average of one Job Opportunity for every \$75,000 guaranteed by SBA; and

(3) For Projects in Alaska, Hawaii, State-designated enterprise zones, empowerment zones and enterprise communities, labor surplus areas (as determined by the Secretary of Labor), and for other areas designated by SBA, the CDC's portfolio may average not more than \$85,000 per job created or retained.

In addition, pursuant to section 501(e)(3) of the SBIAct, 15 U.S.C.

695(e)(3), SBA is designating "Opportunity Zones" as additional areas for which the higher portfolio average described in paragraph (3) above would apply. An Opportunity Zone is an economically distressed community that has been nominated by the State and certified by the Secretary of the U.S. Treasury as a community in which new investments, under certain conditions, may be eligible for preferential tax treatment. More information and a list of Opportunity Zones for all States are available at <https://www.cdfifund.gov/Pages/Opportunity-Zones.aspx>.

SBA has determined that the changes described in this Notice should apply immediately to any 504 Loan that is approved on or after November 2, 2018 in order to give CDCs and small business applicants the benefits of these changes as soon as possible and because neither the new job creation/retention requirements nor the additional areas designated for application of the higher portfolio average will adversely affect either CDCs or their small business applicants.

SBA invites public comments on these new job creation or preservation standards and the designation of additional areas for application of the higher portfolio average described above. Please clearly identify paper and electronic comments as "Public Comments on 504 Loan Program's Job Opportunity Requirements, Docket No. SBA-2018-0010" and submit them by one of the methods identified in the **ADDRESSES** section of this document. SBA will consider the comments and determine whether any revisions are necessary.

**Authority:** 15 U.S.C. 695(d); 13 CFR 120.829(a) and 120.861.

Dated: October 29, 2018.

**Linda E. McMahan,**  
Administrator.

[FR Doc. 2018-24033 Filed 11-1-18; 8:45 am]

**BILLING CODE 8025-01-P**

## SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2018-0062]

### Privacy Act of 1974; System of Records

**AGENCY:** Office of the Commissioner, Social Security Administration (SSA).

**ACTION:** Notice of a modified system of records.

**SUMMARY:** In accordance with the Privacy Act, we are issuing public notice of our intent to modify an existing system of records entitled,

Assignment and Correspondence Tracking (ACT) System (60-0001), last published in full on January 11, 2006. This notice publishes details of the proposed updates as set forth below under the caption, **SUPPLEMENTARY INFORMATION**.

**DATES:** The system of records notice (SORN) is applicable upon its publication in today's **Federal Register**, with the exception of the routine uses, which are effective December 3, 2018. We invite public comment on the routine uses or other aspects of this SORN. In accordance with 5 U.S.C. 552a(e)(4) and (e)(11), the public is given a 30-day period in which to submit comments. Therefore, please submit any comments by December 3, 2018.

**ADDRESSES:** The public, Office of Management and Budget (OMB), and Congress may comment on this publication by writing to the Executive Director, Office of Privacy and Disclosure, Office of the General Counsel, SSA, Room G-401 West High Rise, 6401 Security Boulevard, Baltimore, Maryland 21235-6401, or through the Federal e-Rulemaking Portal at <http://www.regulations.gov>, please reference docket number SSA-2018-0062. All comments we receive will be available for public inspection at the above address and we will post them to <http://www.regulations.gov>.

**FOR FURTHER INFORMATION CONTACT:** Tristin Dorsey, Government Information Specialist, Privacy Implementation Division, Office of Privacy and Disclosure, Office of the General Counsel, SSA, Room G-401 West High Rise, 6401 Security Boulevard, Baltimore, Maryland 21235-6401, telephone: (410) 965-2950, email: [tristin.dorsey@ssa.gov](mailto:tristin.dorsey@ssa.gov).

**SUPPLEMENTARY INFORMATION:** We are modifying the system of records name from ACT System, SSA, Office of the Commissioner, to the Electronic Management of Assignments and Correspondence (EMAC) to accurately reflect the system name, hereinafter referred to as EMAC. We are also modifying the notice throughout to correct miscellaneous stylistic formatting and typographical errors of the previously published Notice, and to ensure the language reads consistently across multiple systems.

We are modifying the system manager to clarify the name of the office and specifying in the categories of records that correspondence may be received in all agency offices. We are revising the categories of individuals and explaining how the records are retrieved. We are

also adding new routine uses to clarify that records may be provided to the Department of Treasury, Internal Revenue Service (IRS), for auditing purposes, to contractors and other Federal agencies for the purpose of assisting SSA in the efficient administration of its programs, and to other Federal agencies and entities for the purpose of assisting in breach responses. The entire notice is being republished for ease of reference.

In accordance with 5 U.S.C. 552a(r), we have provided a report to OMB and Congress on this new system of records.

Dated: October 25, 2018.

**Mary Zimmerman,**

Acting Executive Director, Office of Privacy and Disclosure, Office of the General Counsel.

### SYSTEM NAME AND NUMBER

Electronic Management of Assignments and Correspondence, 60-0001.

### SECURITY CLASSIFICATION:

Unclassified.

### SYSTEM LOCATION:

Social Security Administration, Office of the Commissioner, Robert M. Ball Building, 6401 Security Boulevard, Baltimore, Maryland 21235-6401.

### SYSTEM MANAGER(S):

Social Security Administration, Chief of Staff, Office of the Commissioner, Robert M. Ball Building, 6401 Security Boulevard, Baltimore, MD 21235-6401, [OC.Controls@ssa.gov](mailto:OC.Controls@ssa.gov).

### AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Sections 205 and 1631 of the Social Security Act, as amended (42 U.S.C. 405) and (42 U.S.C. 1383).

### PURPOSE(S) OF THE SYSTEM:

We will use the information in this system to assist us in supporting agency objectives to track, manage, and respond to external correspondence received from members of the public, the media, the White House, Congress, and other Federal agencies that require information or a response from SSA. We will also use this system to track and manage correspondence and assignments within SSA, and use the system to make assignments to agency employees to respond to the external requests. The system is an internal web-based system allowing authorized employees at all organizational levels to electronically access, create, assign, and process correspondence from the receipt of an inquiry through its completed response.