

recordkeeping requirements under rule 17e-1 enable the Commission to ensure that affiliated brokers receive compensation that does not exceed the usual and customary broker's commission. Without the recordkeeping requirement, Commission inspectors would have difficulty ascertaining whether funds were complying with rule 17e-1.

Based upon an analysis of fund filings on Form N-CEN, approximately 1,640 funds report reliance on rule 17e-1. Based on staff experience and conversations with fund representatives, we estimate that the burden of compliance with rule 17e-1 is approximately 50 hours per fund per year. This time is spent, for example, reviewing the applicable transactions and maintaining records. Accordingly, we calculate the total estimated annual internal burden of complying with the review and recordkeeping requirements of rule 17e-1 to be approximately 82,000 hours.¹ We further estimate that, of these:

- 60 percent (49,200 hours) are spent by senior accountants, at an estimated hourly wage of \$221,² for a total of approximately \$10,873,200 per year;³
- 30 percent (24,600 hours) are spent by in-house attorneys at an estimated hourly wage of \$425, for a total of approximately \$10,455,000 per year;⁴ and
- 10 percent (8,200) are spent by the funds' board of directors at an hourly cost of \$4,770, for a total of approximately \$39,114,000 per year.⁵

Based on these estimated wage rates, the total cost to the industry of the hour burden for complying with the review and recordkeeping requirements of rule 17e-1 is approximately \$60,442,200.⁶ The Commission staff estimates that

there is no cost burden associated with the information collection requirement of rule 17e-1 other than this cost.

Estimates of the 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. The collection of information under rule 17e-1 is mandatory. The information provided under rule 17e-1 will not be kept confidential. 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 public may view the background documentation for this information collection at the following website, www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Lindsay.M.Abate@omb.eop.gov; and (ii) David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John R. Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. 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. Find this particular information collection by selecting "Currently under 30-day Review—Open for Public Comments" or by using the search function.

Dated: January 24, 2022.

J. Matthew DeLesDernier,
Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: U.S. Small Business Administration.

ACTION: 30-Day notice; request for comments.

SUMMARY: The Small Business Administration will submit the information collection described below 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. SBA published the required 60-day public comment notice in the **Federal Register** on December 2, 2021, and is publishing this notice to allow all interested members of the public an additional 30 days to provide comments on the collection of information.

DATES: Submit comments on or before March 2, 2022.

ADDRESSES: Written comments and recommendations for this information collection request should be submitted through "www.reginfo.gov/public/do/PRAMain." Find this information collection request by selecting "Small Business Administration"; "Currently Under Review," then selecting "Only Show ICR for Public Comment." This information collection can be identified by the title and/or OMB Control Number identified below.

FOR FURTHER INFORMATION CONTACT: Adrienne Grierson, Program Manager, at adrienne.grierson@sba.gov; 202-205-6573, or Curtis B. Rich, Management Analyst, 202-205-7030; curtis.rich@sba.gov.

SUPPLEMENTARY INFORMATION: Section 1102 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Public Law 116-136, authorized SBA to guarantee loans made by banks or other financial institutions under a new temporary 7(a) program titled the "Paycheck Protection Program" ("PPP") to small businesses, certain non-profit organizations, veterans' organizations, Tribal business concerns, independent contractors and self-employed individuals adversely impacted by the Coronavirus Disease (COVID-19) Emergency. This authority initially expired on August 8, 2020. The Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (Economic Aid Act), Public Law 116-260, renewed SBA's authority to make PPP loans until March 31, 2021, and added authority for second draw PPP loans under § 7(a)(37) of the Small Business Act. The program authority was further extended until June 30, 2021, by the PPP Extension Act of 2021, Public Law 117-6.

This information collection is currently approved for the PPP Loan Program under the emergency procedures authorized by 5 U.S.C. 3507(j) and 5 CFR 1320.13. This approval will expire on January 31, 2022. Although SBA's PPP program authority has expired, this information collection is still needed for the following reasons: (1) PPP borrowers may apply for forgiveness of their loans up to the date of loan maturity, which may be as late as 2026; (2) SBA may

¹ 1,640 funds × 50 hours per fund = 82,000 hours.

² The Commission's estimates concerning the allocation of burden hours and the relevant wage rates are based on consultations with industry representatives and on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association. The estimated wage figures are also based on published rates for senior accountants and in-house attorneys, modified to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits, and overhead, yielding effective hourly rates of \$221 and \$425, respectively. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

³ 49,200 hours × \$221 per hour = \$10,873,200.

⁴ 24,600 hours × \$425 per hour = \$10,455,000.

⁵ 8,200 hours × \$4,770 per hour = \$39,114,000. The estimate for the cost of board time as a whole is derived from estimates made by the staff regarding typical board size and compensation that is based on information received from fund representatives and publicly available sources.

⁶ \$10,873,200 + \$10,455,000 + \$39,114,000 = \$60,442,200.

review a PPP loan at any time; and (3) pending litigation may require the collection of information. Therefore, as required by the Paperwork Reduction Act, SBA is publishing this notice as a prerequisite to seeking OMB's approval to ensure this information collection is available for use beyond January 31, 2022. As part of that process, SBA is requesting comments from the public on (a) whether the collection of information is necessary for the agency to properly perform its functions; (b) whether the burden estimates are accurate; (c) whether there are ways to minimize the burden, including the use of automated techniques or other forms of information technology; and (d) whether there are ways to enhance the quality, utility, and clarity of the information.

Title: Paycheck Protection Loan Program Borrower Information Form and Lender's Application for Loan Guaranty.

OMB Control Number: 3245-0407.

(I) SBA Form 2483—Paycheck Protection Program Borrower Application Form.

Description of Respondents: PPP loan applicants.

Estimated Number of Respondents: 9,279,434.

Estimated Annual Responses: 9,279,434.

Estimated Annual Hour Burden: 1,237,258.

(II) SBA Form 2483-C—Paycheck Protection Program Borrower Application Form for Schedule C Filers Using Gross Income.

Description of Respondents: PPP loan applicants.

Estimated Number of Respondents: 239,160.

Estimated Annual Responses: 239,160.

Estimated Annual Hour Burden: 31,888.

(III) SBA Form 2484—Paycheck Protection Program Lender's Application—Paycheck Protection Program Loan Guaranty.

Description of Respondents: PPP lenders.

Estimated Number of Respondents: 5,467.

Estimated Annual Responses: 9,218,594.

Estimated Annual Hour Burden: 3,841,081.

(IV) SBA Form 3506—CARES Act Section 1102 Lender Agreement.

Description of Respondents: PPP lenders.

Estimated Number of Respondents: 775.

Estimated Annual Responses: 775.

Estimated Annual Hour Burden: 129.

(V) SBA Form 3507—CARES Act Section 1102 Lender Agreement—Non-Bank and Non-Insured Depository Institution Lenders.

Description of Respondents: PPP lenders.

Estimated Number of Respondents: 169.

Estimated Annual Responses: 169.

Estimated Annual Hour Burden: 70.

(VI) SBA Form 3508—Paycheck Protection Program—Loan Forgiveness Application.

Description of Respondents: PPP borrowers.

Estimated Number of Respondents: 591,180.

Estimated Annual Responses: 591,180.

Estimated Annual Hour Burden: 1,773,539.

(VII) SBA Form 3508EZ—Paycheck Protection Program—PPP Loan Forgiveness Application Form EZ.

Description of Respondents: PPP borrowers.

Estimated Number of Respondents: 1,773,539.

Estimated Annual Responses: 1,773,539.

Estimated Annual Hour Burden: 591,180.

(VIII) SBA Form 3508S, Paycheck Protection Program—PPP Loan Forgiveness Application Form 3508S.

Description of Respondents: PPP borrowers.

Estimated Number of Respondents: 9,458,875.

Estimated Annual Responses: 9,458,875.

Estimated Annual Hour Burden: 2,364,719.

(IX) SBA Form 3508D—Paycheck Protection Program Borrower's Disclosure of Certain Controlling Interests.

Description of Respondents: PPP borrowers.

Estimated Number of Respondents: 350.

Estimated Annual Responses: 350.

Estimated Annual Hour Burden: 29.

(X) [Form Number N/A] Lender Reporting Requirements Concerning Requests for Loan Forgiveness.

Description of Respondents: PPP lenders.

Estimated Number of Respondents: 5,467.

Estimated Annual Responses: 11,824,000.

Estimated Annual Hour Burden: 2,107,121.

(XI) [Form Number N/A] Lender Reporting Requirements for SBA Loan Reviews.

Description of Respondents: PPP lenders.

Estimated Number of Respondents: 5,467.

Estimated Annual Responses: 2,000,000.

Estimated Annual Hour Burden: 1,000,000.

Curtis B. Rich,

Management Analyst.

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BILLING CODE 8026-03-P

DEPARTMENT OF STATE

[Public Notice: 11640]

Notice of Determinations; Culturally Significant Objects Being Imported for Exhibition—Determinations: “Gilardi: Tappeto-Natura” Exhibition

SUMMARY: Notice is hereby given of the following determinations: I hereby determine that certain objects being imported from abroad pursuant to agreements with their foreign owners or custodians for temporary display in the exhibition “Gilardi: Tappeto-Natura” at the Magazzino Italian Art Foundation, Cold Spring, New York, and at possible additional exhibitions or venues yet to be determined, are of cultural significance, and, further, that their temporary exhibition or display within the United States as aforementioned is in the national interest. I have ordered that Public Notice of these determinations be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Chi D. Tran, Program Administrator, Office of the Legal Adviser, U.S. Department of State (telephone: 202-632-6471; email: section2459@state.gov). The mailing address is U.S. Department of State, L/PD, 2200 C Street NW (SA-5), Suite 5H03, Washington, DC 20522-0505.

SUPPLEMENTARY INFORMATION: The foregoing determinations were made pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), E.O. 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236-3 of August 28,