



Insight

# The 43 Billion Hour Correction

SAM BATKINS | NOVEMBER 19, 2013

Shortly after the American Action Forum (AAF) [published](#) an article about notices from the National Credit Union Administration (NCUA) and the IRS requesting 45 billion hours in paperwork, NCUA published a [correction](#).

As AAF noted in our comment (attached below) and in our original post, the NCUA request was “strange,” “unbelievable,” and “unimaginable.” The agency confirmed those suspicions noting, “The error occurred when the 380.1 million was inadvertently multiplied by the total number of credit unions at the time (6,859). Thus, the estimated hours required for compliance, which is based on the corrected number of estimated periodic statements, should be 6.3 million hours for this line item.” The revision will result in a one-time and continuing burden estimate of approximately 9.9 million hours for this requirement.

Nine million hours, not 43.4 billion, a reduction of 43,449,260,660 hours. When NCUA published the original notice in the [Federal Register](#), AAF was confident it was a mistake. Then, NCUA published an [identical notice](#) a month later. Again, this could have just been a duplicated error. However, NCUA then submitted the request to the White House for approval, accompanied with a detailed [supporting statement](#). The screenshots are presented below.

Obviously, this was not a typographical error, but simply a miscalculation. Once this revised paperwork collection is approved, NCUA’s official paperwork burden will rise from 337,300 hours to 10.2 million hours, a 30-fold increase.



Display additional information by clicking on the following:  All  Brief  
 Abstract/Justification  Legal Statutes  Rulemaking  FR Notices/Comments  IC List  Burden  Misc.   
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### View ICR - Agency Submission

OMB Control No: 3133-0134

Status: Received in OIRA

Agency/Subagency: NCUA

Title: Truth in Savings

Type of Information Collection: Reinstatement with change of a previously approved collection

Type of Review Request: Regular

ICR Reference No: 201310-3133-013

Previous ICR Reference No: [200511-3133-002](#)

Agency Tracking No:

Common Form ICR: No

Date Submitted to OIRA: 10/28/2013

	Requested	Previously Approved
Expiration Date	36 Months From Approved	
Responses	2,607,450,555,561	0
Time Burden (Hours)	43,459,159,776	0
Cost Burden (Dollars)	0	0

*Description:* TISA requires depository institutions to disclose to consumers certain information, including interest rates, dividends, bonuses, and fees associated with their deposit accounts and accompanying services. Clear and uniform disclosures of the interest rates payable on deposit accounts and the fees assessable against them by depository institutions permits consumers to make meaningful decisions about their finances.

Under TISA, NCUA must promulgate regulations substantially similar to those issued by the Consumer Financial Protection Bureau, taking into account the nature of credit unions. See 12 U.S.C. 4311. NCUA's regulations governing all credit unions are found in 12 CFR Part 707.

*Respondents:* Credit Unions.

*Estimated No. of Respondents/Recordkeepers:* 6,859.

*Estimated Burden Hours per Response:* Various.

*Frequency of Response:* Quarterly per member.

*Estimated Total Annual Burden Hours:* 43,456,180,359 hours.

*Estimated Total Annual Cost:* Inestimable.



By the National Credit Union Administration Board on September 20, 2013.

**Gerard Poliquin,**  
*Secretary of the Board.*

[FR Doc. 2013-23471 Filed 9-25-13; 8:45 am]

BILLING CODE 7535-01-P

*Description:* The Truth in Savings Act (TISA) requires depository institutions to disclose to consumers certain information, including interest rates, dividends, bonuses, and fees associated with their deposit accounts and accompanying services. Clear and uniform disclosures of the interest rates payable on deposit accounts and the fees assessable against them by depository institutions permits consumers to make meaningful decisions about their finances.

Under TISA, NCUA must promulgate regulations substantially similar to those issued by the Consumer Financial Protection Bureau, taking into account the nature of credit unions. See 12 U.S.C. 4311. NCUA's regulations governing all credit unions are found in 12 CFR Part 707.

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By the National Credit Union Administration Board on July 30, 2013.

**Gerard Poliquin,**  
*Secretary of the Board.*

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