

The collections of information relevant to this request are contained in §§ 501.601 through 501.605, 501.801, and 501.804 through 501.807, and certain other parts of 31 CFR chapter V, and pertain to the operation of various economic sanctions programs administered by OFAC under 31 CFR chapter V.

In addition, OFAC seeks to consolidate within this information collection request five existing information collection requests, which are relevant to 31 CFR 501.801, 515.572, 561.504, and 566.504.

Forms: For filers who have been granted an exception from electronic reporting using the OFAC Reporting System (ORS), OFAC allows the submission of the following, through the following approved forms: the Annual Report of Blocked Property (ARBP), TD-F 90-22.50; Report on Blocked Property—Financial, TD-F 93.02; Report on Blocked Property—Tangible/Real/Other Non-Financial Property, TD-F 93.08; Report on Rejected Transaction, TD-F 93.07. OFAC also maintains the following forms related to licensing: TSRA License Application, TD-F 93.04; Licensing Cover Sheet, TD-F 98-22.61; and Application for the Release of Blocked Funds TD-F 90-22.54. In addition, OFAC issued a new form, REPO for Ukrainians Act Report Form, TD-F 93.09, to implement a new reporting requirement pursuant to the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act for financial institutions holding Russian sovereign assets, if not previously reported to OFAC. The other information collections covered by this notice do not have mandatory or voluntary forms.

Affected Public: Financial institutions, business organizations, nonprofit organizations, individuals, households, nongovernmental organizations, and legal representatives.

Estimated Number of Respondents: 10,900.

Frequency of Response: The estimated annual frequency of responses is between 1 and 17,800, varying greatly by entity depending on the size, nature, and scope of business activities of each respondent, with the majority of filers providing a small number of responses and a small number of filers submitting a higher number of responses.

Estimated Total Number of Annual Responses: 2,502,086.

Estimated Time per Response: OFAC assesses that there is an average time estimate for reports associated with forms ranging from 15 minutes to 2 hours and for reports associated with general licenses, Cuba remittances, Cuba

travel, closure of correspondent or payable-through accounts, and other miscellaneous reports ranging from 1 minute to 5 hours.

Estimated Total Annual Burden Hours: 86,223.

Authority: 44 U.S.C. 3501 *et seq.*

Spencer W. Clark,

Treasury PRA Clearance Officer.

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DEPARTMENT OF THE TREASURY

RIN 1505-AC62

IMARA Calculation for Calendar Year 2025 Under the Terrorism Risk Insurance Program

AGENCY: Departmental Offices, Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury (Treasury) is providing notice to the public of the insurance marketplace aggregate retention amount (IMARA) for calendar year 2025 for purposes of the Terrorism Risk Insurance Program (TRIP or the Program) under the Terrorism Risk Insurance Act, as amended (TRIA or the Act). As explained below, Treasury has determined that the IMARA for calendar year 2025 is \$53,366,227,478.

DATES: The IMARA for calendar year 2025 is effective January 1, 2025 through December 31, 2025.

FOR FURTHER INFORMATION CONTACT: Richard Ifft, Lead Management and Senior Regulatory Policy Analyst, Terrorism Risk Insurance Program, Federal Insurance Office, 202-622-2922 or Theodore Newman, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, 202-622-7009.

SUPPLEMENTARY INFORMATION:

I. Background

TRIA—which established TRIP—was signed into law on November 26, 2002, following the attacks of September 11, 2001, to address disruptions in the market for terrorism risk insurance, to help ensure the continued availability and affordability of commercial property and casualty insurance for terrorism risk, and to allow for the private markets to stabilize and build insurance capacity to absorb any future losses for terrorism events.¹ TRIA

requires insurers to “make available” terrorism risk insurance for commercial property and casualty losses resulting from certified acts of terrorism, and provides for shared public and private compensation for such insured losses. The Program has been reauthorized four times, most recently by the Terrorism Risk Insurance Program Reauthorization Act of 2019.² The Secretary of the Treasury (Secretary) administers the Program, with assistance from the Federal Insurance Office (FIO).³

TRIA provides for an “industry marketplace aggregate retention amount” or “IMARA” to be used for determining whether Treasury must recoup any payments it makes under the Program. Under the Act, if total annual payments by all participating insurers are below the IMARA, then Treasury must recoup all amounts expended by it up to the IMARA threshold. If total annual payments by all participating insurers are above the IMARA, then Treasury has the discretionary authority (but not the obligation) to recoup all of the expended amounts that are above the IMARA threshold.⁴

TRIA provides for a schedule of defined IMARA values from calendar year 2015 through calendar year 2019.⁵ For calendar year 2020 and beyond, TRIA states that the IMARA “shall be revised to be the amount equal to the annual average of the sum of insurer deductibles for all insurers participating in the Program for the prior 3 calendar years,” as such sum is determined pursuant to final rules issued by the Secretary.⁶

On November 15, 2019, Treasury issued a final rule for calculation of the IMARA.⁷ This rule, which is codified at 31 CFR 50.4(m)(2), provides that the

² See Terrorism Risk Insurance Extension Act of 2005, Public Law 109-144, 119 Stat. 2660; Terrorism Risk Insurance Program Reauthorization Act of 2007, Public Law 110-160, 121 Stat. 1839; Terrorism Risk Insurance Program Reauthorization Act of 2015, Public Law 114-1, 129 Stat. 3 (2015 Reauthorization Act); Terrorism Risk Insurance Program Reauthorization Act of 2019, Public Law 116-94, 133 Stat. 2534.

³ 31 U.S.C. 313(c)(1)(D).

⁴ See TRIA, sec. 103(e)(7); see also 31 CFR part 50 subpart J (Recoupment and Surcharge Procedures).

⁵ In 2015, the IMARA was \$29.5 billion; it increased to \$31.5 billion in 2016, \$33.5 billion in 2017, \$35.5 billion in 2018, and \$37.5 billion in 2019. See TRIA, sec. 103(e)(6)(B).

⁶ TRIA, sec. 103(e)(6)(B)(ii) and (e)(6)(C). An insurer's deductible under the Program for any particular year is 20 percent of its direct earned premium subject to the Program during the preceding year. TRIA, sec. 102(7). For example, an insurer's calendar year 2024 Program deductible is 20 percent of its calendar year 2023 direct earned premium.

⁷ See 84 FR 62450 (November 15, 2019) (Final Rule).

¹ Public Law 107-297, sec. 101(b), 116 Stat. 2322, codified at 15 U.S.C. 6701 note. Because the provisions of TRIA (as amended) appear in a note instead of particular sections of the U.S. Code, the provisions of TRIA are identified by the sections of the law.

IMARA will be calculated by averaging the annual industry aggregate deductibles over the prior three calendar years, based upon the direct earned premiums (DEP) reported to Treasury by insurers in Treasury's annual data calls. Insurer deductibles under the Program are based upon the

DEP of individual insurers reported to Treasury in the prior year (e.g., 2023 DEP for 2024 calendar year program deductibles).

Accordingly, for purposes of determining the IMARA for calendar 2025, Treasury has averaged the aggregate insurer deductibles for

calendar years 2024, 2023, and 2022 (as reported to Treasury in each of these years), which are based on the reported DEP for calendar years 2023, 2022, and 2021, respectively.

For purposes of the 2025 IMARA calculation, those figures are as follows:

TRIP-ELIGIBLE DEP BY INSURER CATEGORY ⁸

	2022 TRIP data call		2023 TRIP data call		2024 TRIP data call	
	2021 DEP in TRIP-eligible lines	% of total	2021 DEP in TRIP-eligible lines	% of total	2021 DEP in TRIP-eligible lines	% of total
Alien Surplus Lines Ins	\$12,107,214,064	5	\$16,954,356,655	6	\$16,431,481,136	6
Captive Insurers	14,359,289,661	6	11,992,422,807	4	13,952,931,340	5
Non-Small Insurers	186,901,545,992	78	209,307,242,717	78	227,192,745,100	78
Small Insurers	26,226,080,899	11	31,206,381,036	12	33,861,720,766	12
Total	239,594,130,617	100	269,460,403,215	100	291,438,878,341	100

Source: 2022–2024 TRIP Data Calls.

Treasury has used these reported premiums to calculate the IMARA for calendar year 2025. The average annual DEP figure for the combined period of 2021, 2022, and 2023 is \$266,831,137,391 [((\$239,594,130,617 + \$269,460,403,215 + \$291,438,878,341)/3) = \$266,831,137,391]. The average aggregate deductible for the prior three years is 20 percent of \$266,831,137,391, which equals \$53,366,227,478.⁹ Accordingly, the IMARA for purposes of calendar year 2025 is \$53,366,227,478.

Dated: December 19, 2024.

Steven E. Seitz,

Director, Federal Insurance Office.

[FR Doc. 2024–30885 Filed 12–26–24; 8:45 am]

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DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900–XXXX]

Agency Information Collection

Activity: Veterans Legacy Memorial (VLM)

AGENCY: National Cemetery Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: National Cemetery Administration (NCA), Department of Veterans Affairs (VA), is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (PRA) of

1995, Federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of a currently approved collection, and allow 60 days for public comment in response to the notice.

DATES: Comments must be received on or before February 25, 2025.

ADDRESSES: Comments must be submitted through www.regulations.gov.

FOR FURTHER INFORMATION CONTACT:

Program-Specific information: Brian Hurley, 202–957–2093, Brian.Hurley1@va.gov.

VA PRA information: Maribel Aponte, 202–461–8900, vacopaperworkreduact@va.gov.

SUPPLEMENTARY INFORMATION: Under the PRA of 1995, Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. This request for comment is being made pursuant to section 3506(c)(2)(A) of the PRA.

With respect to the following collection of information, NCA invites comments on: (1) whether the proposed collection of information is necessary for the proper performance of NCA's functions, including whether the information will have practical utility; (2) the accuracy of NCA's estimate of the burden of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on

respondents, including through the use of automated collection techniques or the use of other forms of information technology.

Title: Veterans Legacy Memorial (VLM).

OMB Control Number: 2900–XXXX. <https://www.reginfo.gov/public/do/PRAsearch> (Once at this link, you can enter the OMB Control Number to find the historical versions of this Information Collection).

Type of Review: Existing collection in use without an OMB Control Number.

Abstract: NCA owns and manages the Veterans Legacy Memorial (VLM)—the largest Veteran memorialize site in the nation. VLM provides eligible Veterans with enhanced memorialization services by honoring their military service through online, web-based memorial pages. Users such as Next of Kin, friends, researchers, servicemembers, and the public are permitted to submit a variety of content to a Veterans VLM page including tributes, images, biographies, career and life milestones, documents, and more. Living Veterans who have requested and received an eligibility determination for burial in a VA national cemetery in advance of need may also submit biographical content to the VA so that after they die, if a VLM page is created for them by the VA, the content they submitted will appear on their VLM page. Next of Kin and Living Veterans are sent a general solicitation for this voluntary information, and all submitted content is moderated by the VA to ensure it complies with the VLM User Policy,

⁸ The figures from the 2022 and 2021 TRIP data calls were previously reported in the IMARA calculation for calendar year 2024. See 88 FR 87843 (December 19, 2023). The figures from the 2024 TRIP data call were previously reported in FIO's

June 2024 Report on the Effectiveness of the Terrorism Risk Insurance Program (June 2024), 10 (Figure 1), <https://home.treasury.gov/system/files/311/2024ProgramEffectivenessReportFINAL6.28.2024508.pdf>, and have been

updated to include data received by FIO after the reporting deadline. Some figures may not add up on account of rounding.

⁹ See note 7.