

Department of Transportation, MARAD—2019–0183, 1200 New Jersey Avenue SE, West Building, Room W12–140, Washington, DC 20590. Facility hours are 9:00 a.m. to 5:00 p.m., Monday through Friday, except on Federal holidays.

Services for Individuals with Disabilities: The U.S. Department of Transportation is committed to providing equal access to this teleconference for all participants. If you need alternative formats or services because of a disability, such as sign language, interpretation, or other ancillary aids, please contact Rhonda Davis at rhonda.davis@dot.gov.

(Authority: 50 U.S.C. 4558, 49 CFR 1.93(l), 44 CFR 332)

Dated: July 22, 2020.

By Order of the Maritime Administrator.

T. Mitchell Hudson, Jr.,

Secretary, Maritime Administration.

[FR Doc. 2020–16235 Filed 7–24–20; 8:45 am]

BILLING CODE 4910–81–P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

Small Dollar Loan Program

ACTION: Notice and request for information.

SUMMARY: The Community Development Financial Institutions Fund (CDFI Fund), U.S. Department of the Treasury, is soliciting comments concerning the Small Dollar Loan Program (SDLP).

DATES: Written comments must be received on or before September 10, 2020 to be assured of consideration.

ADDRESSES: Submit your comments via email to Mia Sowell, Acting Program Manager, Small Dollar Loan Program, CDFI Fund, at cdfihelp@cdfi.treas.gov or Service Request (SR) in the Awards Management Information System (AMIS). For the SR, select “Small Dollar Loan Program” for the record type.

FOR FURTHER INFORMATION CONTACT: Mia Sowell, Acting Program Manager, Small Dollar Loan Program, CDFI Fund, U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220, by phone at (202) 653–0300 or email to cdfihelp@cdfi.treas.gov.

SUPPLEMENTARY INFORMATION:

Title: Small Dollar Loan Program (SDLP)

Background: The SDLP is a new program, authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act, to be administered by the CDFI Fund. The CDFI Fund received

\$5 million for the SDLP under the Consolidated Appropriations Act, 2020 (Pub. L. 116–93). The first Notice for Funding Availability (NOFA) and Application are anticipated to be released in FY 2021. Eligible applicants, per the SDLP statute (12 U.S.C. 4719), will be limited to Certified Community Development Financial Institutions (CDFIs) and partnerships between such Certified CDFIs and any other Federally Insured Depository Institution with a primary mission to serve targeted Investment Areas. A “Federally Insured Depository Institution” means any insured depository institution as that term is defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

The purpose of the SDLP is to provide grants for Loan Loss Reserves (LLRs) and Technical Assistance (TA) to enable Certified CDFIs to establish and maintain small dollar loan programs. An applicant can request SDLP grants for LLRs, TA, or both. SDLP grants cannot be used to provide direct loans to consumers. The SDLP statute defines small dollar loans as those that do not exceed \$2,500. This funding is intended to help Certified CDFIs address the issues of expanding consumer access to mainstream financial institutions and providing alternatives to high cost small dollar loans. It is also intended to help unbanked and underbanked populations build credit, access affordable capital, and allow greater access into the mainstream financial system.

It is anticipated that award Recipients with demonstrated track records of providing small dollar loan products may have two years to expend their award dollars and a two year Period of Performance, while those with a limited track record (or those who plan to establish a small dollar loan product shortly after receiving an award) may have three years to expend award dollars and a three year Period of Performance. Applicants should keep in mind there is a distinction between expending award funds and meeting all performance goals set forth in the Assistance Agreements during the Period of Performance. For LLR grants, it is anticipated that SDLP awards will be considered expended upon being allocated by the Recipient as loan loss reserves for an SDLP, after execution of the Assistance Agreement. However, Recipients must meet additional, to-be-determined performance goals, beyond just expending award dollars, during the Period of Performance that will be set forth in their Assistance Agreements. This RFI seeks input on performance goals.

The CDFI Fund will make SDLP awards to qualified Certified CDFIs based upon criteria to be set forth in a forthcoming NOFA and Application.

Type of Review: Regular

Affected Public: Businesses or other for-profit institutions, non-profit entities, and State, local, and Tribal entities participating in CDFI Fund programs.

Proposed Definitions of Key Terms:

This section contains proposed definitions of key terms to assist in the review of this document and is not a comprehensive list of all defined terms relevant to the SDLP. Please see the SDLP statute (12 U.S.C. 4719) for other defined terms related to the SDLP.

(a) Federally Insured Depository Institution means any insured depository institution as that term is defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(b) Investment Area means as that term is defined in 12 CFR 1805.201(b)(3)(ii).

(c) Loan Loss Reserve (LLR) means funds set aside in the form of cash reserves, or through accounting-based accrual reserves, to cover losses on loans, accounts, and notes receivable or for related purposes that the CDFI Fund deems appropriate. SDLP grants can be used to establish LLRs in order to defray the costs of offering small dollar loan products.

(d) Small Dollar Loan Program means a loan program wherein a Certified CDFI or partnership offers loans to consumers that:

- Are made in amounts not exceeding \$2,500;
- must be repaid in installments;
- have no pre-payment penalty;
- have payments reported to at least one of the three nationwide consumer reporting agencies; and
- meet any other affordability requirements as may be established by the CDFI Fund.

(e) Technical Assistance (TA) means technology, staff support, and other activities associated with establishing a small dollar loan program. SDLP grants can be used for TA costs.

Requests for Information: Prior to releasing the initial NOFA and Application for the SDLP, the CDFI Fund is seeking input from the public on various aspects of the SDLP through this Request for Information (RFI), to ensure that the program addresses the needs of Certified CDFIs to establish and maintain a small dollar loan program that maximizes benefits to their beneficiaries.

Through this RFI, the CDFI Fund seeks input from the public on certain aspects of the SDLP, as listed in

Sections I through IX. The CDFI Fund also seeks any additional information beyond these questions that members of the public believe would assist in developing the new SDLP. The CDFI Fund intends to consider the feedback received through this RFI as it develops the SDLP, including program criteria, award characteristics, application requirements, evaluation criteria, compliance and reporting, and other areas of input.

Commentators are encouraged to consider, at a minimum, the following topics:

I. SDLP Application

The SDLP Application will solicit information that will enable the CDFI Fund to evaluate an Applicant's eligibility to participate in the SDLP and ability to implement proposed activities for an SDLP award. It is anticipated that the Application will obtain information on the Applicant's financial health and capacity, track record (e.g., offering small dollar loan products, or other products with similar risks, lending in low income/distressed communities, lending to low- and moderate-individuals, etc.), organization and management capacity, business plan, projected outcomes, and other information to be determined, including appropriate supporting documentation.

The CDFI Fund requests comments in response to the following general questions about a forthcoming Application for the SDLP:

A. Consumer Need: The CDFI Fund anticipates it will ask questions to assess consumer need and environment for small dollar loans in the Applicant's market.

1. What market characteristics of lenders and lending products should the CDFI Fund prioritize in order to maximize the impact of its SDLP awards, including both need and environment?

2. How should such characteristics be measured?

B. Track Record: It is anticipated that the Application will include questions related to the Applicant's track record (offering small dollar loan products or other products with similar risks, lending in low-income or distressed communities, lending to low- and moderate-income individuals, etc.). Further, the CDFI Fund understands that currently there are varying levels of participation by financial institutions that offer a small dollar loan product, which could be for a variety of reasons, including certain barriers to entry (e.g., high transaction costs). Participation may range from no experience to limited experience, to multiple years of offering

the product. As a result, separate questions in the application may be directed to those organizations that have a track record of offering the product and for those that do not.

1. What characteristics should determine whether an Applicant has a limited track record with small dollar loans? For example:

a. Less than "x" number of years of offering small dollar loans or similar type of loan product.

b. less than "x" percent of loan portfolio outstanding in small dollar loans or similar type of loan product.

c. less than "x" dollar of small dollar loans closed or similar type of loan product closed.

2. What questions should the CDFI Fund ask Applicants with no track record or limited track record with small dollar loans?

3. What questions should the CDFI Fund ask Applicants with a demonstrated track record with small dollar loans?

4. What questions should the CDFI Fund ask Applicants with a demonstrated track record with loans that have similar characteristics to small dollar loans as defined by the SDLP, but may not meet the definition of small dollar loans for the SDLP?

5. The CDFI Fund would like to gain a better understanding of diversity of experience with small dollar loan products. If you are a trade organization, what percentage of your membership currently offers a small dollar loan product? On average, how many years have your members offered this product?

C. Technical Assistance Strategy: The CDFI Fund will provide TA grants and/or LLR grants to Recipients through the SDLP awards. TA grants may be used for technology, staff support, and other costs associated with establishing a small dollar loan program. It is anticipated that the CDFI Fund will ask about an Applicant's TA strategy if the Applicant requests a TA grant through the SDLP.

1. What types of TA services do organizations need when developing a small dollar loan program?

2. What questions should the CDFI Fund ask Applicants to assess their TA strategy for implementing an SDLP award?

D. Other Application information: What data fields, questions or tables should be included in the Application to ensure collection of relevant information that supports the Applicant's track record, business strategy, or TA strategy?

II. Minimum and Maximum Award Sizes

The CDFI Fund has the discretion to set a minimum and maximum award amount to ensure award utility, and also to make funds available to multiple organizations that qualify for an award. The CDFI Fund is contemplating taking the following into consideration when setting the minimum and maximum award amounts: an organization's business plan regarding its ability to offer a small dollar loan product if it receives an award; demonstrated track record offering small dollar loan products, or other products with similar risks; activity type (e.g., LLRs or TA); organizational capacity; length of time given to expend award dollars and meet all performance goals (i.e., Period of Performance); etc.

1. If your organization already offers small dollar loans (or other products with similar risk), what percentage and dollar amount of the portfolio is reserved for LLRs for small dollar loans?

2. What other information or data should the CDFI Fund take into consideration when determining the minimum and maximum award amount for grants for LLRs and/or TA?

3. What should the CDFI Fund take into consideration when determining the minimum and maximum award amount for a Recipient with:

a. A demonstrated track record, if the reporting period is two years?

b. A limited track record (or plans to enter the small dollar loan line of business shortly after receiving an award) if the reporting period is three years?

III. Small Dollar Loan Characteristics, Policies, and Practices

The SDLP statute defines small dollar loans as those that do not exceed \$2,500. The CDFI Fund is seeking additional input on small dollar loan characteristics. Per the statute, Recipients must report payments regarding the loan to at least one of the nationwide consumer reporting agencies that compiles and maintains files on consumers on a nationwide basis, and a purpose of the SDLP is to help give consumers access to mainstream financial institutions. What characteristics of a Recipient's small dollar loan program could help achieve this objective?

IV. Regulatory Requirements and Restrictions

The CDFI Fund is seeking input on how regulatory requirements, such as current expected credit losses (CECL), and restrictions may impact the SDLP.

For example, there is an expectation that adopting an unsecured small dollar loan product may result in increased LLRs, in part due to the higher historical loss rates associated with such portfolios. This may impact entities that are subject to the upcoming required CECL methodology. In addition, there may be other costs associated with adopting a new small dollar loan product, particularly if the CDFI does not have existing infrastructure or experience around similar loan products.

1. Is there an expectation the regulatory costs associated with implementing a small dollar loan product will vary widely depending upon the type of CDFI, asset size, anticipated product volume, loan terms, and intended customers? If so, how should this be addressed in the SDLP NOFA and Application?

2. Will the cost burden for those CDFIs with a previous track record of implementing a similar loan product vary considerably when compared to CDFIs developing a new small dollar loan product without prior experience? If so, how?

3. Is there an anticipation that the cost burden for implementing a new small dollar loan program will vary significantly between CDFIs of varying size and complexity? How should this be addressed in the SDLP NOFA and Application?

4. For those CDFIs that decide to implement a homogenous small dollar loan product (e.g., standard rate, term, amount, etc.), is there an expectation this approach will result in lower regulatory and/or financial costs? If so, how? How should this be addressed in the SDLP NOFA and Application?

V. Financial Institution Type

Entities eligible to apply for an SDLP award may be either: (1) Certified CDFIs or (2) partnerships between such Certified CDFIs and any other Federally Insured Depository Institution with a primary mission to serve targeted Investment Areas. As a result, Applicants may represent a variety of organization types or a combination of organization types. It is anticipated that the Application will consist of questions related to the Applicant's track record (for example, offering small dollar loan products, or other products with similar risks, lending in low income/distressed communities, lending to low- and moderate-income individuals, etc.), organization and management capacity, business plan, and projected outcomes.

1. Are there specific topics that are unique to various organization types that the CDFI Fund should consider

when drafting the application questions? (Yes/No).

2. If yes, please describe the topics that are unique to the following organization types, based on the information that could be provided in the Applicant's track record, business plan, projected outcomes, and management capacity:

- a. Certified CDFI banks/thrifts.
- b. Certified CDFI credit unions.
- c. Certified CDFI cooperativas.
- d. Certified CDFI unregulated loan funds.
- e. Certified CDFI bank/thrift partnership with a non-CDFI Federally Insured Depository Institution.
- f. Certified CDFI credit union partnership with a non-CDFI Federally Insured Depository Institution.
- g. Certified CDFI unregulated loan fund partnership with a non-CDFI Federally Insured Depository Institution.
- h. Certified CDFI cooperativa partnership with a non-CDFI Federally Insured Depository Institution.

VI. Community Partnerships

Per the SDLP statute, a Certified CDFI may partner with a Federally Insured Depository Institution (e.g., bank/thrift) with a primary mission to serve targeted Investment Areas to apply for an SDLP award.

1. Please describe or provide examples of partnerships that may wish to apply for an SDLP award.

2. What are the benefits to end users if the Recipient of the SDLP award is a partnership?

3. What additional or specific criteria should the CDFI Fund use to evaluate Applicants that apply as a partnership?

4. Which responsibilities should be conducted solely by the CDFI entity and not the partner organization during the Period of Performance of the SDLP award?

5. How can the CDFI Fund determine if a non-CDFI partner has "a primary mission to serve targeted Investment Areas?"

VII. Evaluation Criteria for Measuring Success

The CDFI Fund will evaluate the track record and outcomes to evaluate Applications and measure success (e.g., outcomes and outputs) of SDLP Recipients. Small dollar loans offered by CDFIs are intended to serve as an alternative to high cost small dollar loan products. Some financial institutions have a demonstrated track record of providing a small dollar loan product for multiple years and have self-evaluated the outputs and outcomes of offering such a product.

1. Please describe some of the outcomes associated with offering a small dollar loan product. (An outcome measures the successes and achievements associated with the product.)

2. Please describe some of the outputs a financial institution and/or its stakeholders experience as a result of offering a small dollar loan product. (An output identifies the end result that occurred after the small dollar loan product was offered.)

3. Many financial institutions have not previously offered a small dollar loan product, or have a limited track record of doing so. Please describe some of the barriers to entry financial institutions may experience related to small dollar loan products.

VIII. Performance Goals, Compliance, and Reporting

The performance goals for SDLP award Recipients will: (1) Align with the purpose of the SDLP and (ii) establish accountability measures associated with the anticipated outcomes and outputs of an SDLP award. SDLP award Recipients will be expected to maintain compliance and reporting requirements that demonstrate successful achievement of the performance goals and will be set forth in the Assistance Agreement. The CDFI Fund would like to obtain input on certain aspects of the performance, compliance, and reporting requirements for the SDLP.

A. Period of Performance: The compliance and reporting period will be for a specified timeframe, or the Period of Performance (anticipated to be two to three years):

1. Should a SDLP Recipient with a limited track record (e.g., those with less than two years of experience) be required to report on its use of the SDLP award for more than two years?

2. Are there additional factors the CDFI Fund should consider in determining the Period of Performance?

B. Performance Goals: Due to the revolving and short-term nature of small dollar loans, it is anticipated that Recipients will be able to demonstrate an increase in loans offered through its small dollar loan portfolio during the Period of Performance.

1. What is the minimum dollar volume of small dollar loans that an award recipient should be expected to make based on its award amount (for example, \$10 of loan volume for every \$1 of award)? Should this ratio vary based on the amount of award used for LLR vs. TA, and if so, why and how?

2. Are there other performance goal(s) the CDFI Fund should consider for

SDLP Recipients who commit to using their awards for:

- a. Loan Loss Reserves?
- b. Technical Assistance?

3. What units of measurements should be used in establishing performance goals for Recipients? For example, cumulative dollar amount of small dollar loans closed over the Period of Performance, growth in average size of small dollar loan portfolio outstanding over the Period of Performance, etc.

4. Should there be any differences in the reporting goals for award Recipients with limited track records versus established track records? If yes, please describe.

C. Reporting Requirements for Recipients:

1. Should SDLP recipients structure their loan systems to track usage of the SDLP at a loan level? Would this be a burden, and if so, in what way?

2. In addition to annual reporting, should the CDFI Fund require supplemental (e.g. quarterly, semi-annually, etc.) reporting for limited experience award Recipients?

IX. General

1. Are there any clarifications the CDFI Fund should consider providing to the Proposed Definitions of Key Terms?

2. Please describe potential unintended impacts (positive or negative) of SDLP awards on overall credit availability within underserved communities.

3. Is there any other information the CDFI Fund should consider in establishing this program?

Authority: 12 U.S.C. 4719.

Jodie L. Harris,

Director, Community Development Financial Institutions Fund.

[FR Doc. 2020-16213 Filed 7-24-20; 8:45 am]

BILLING CODE 4810-70-P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

Notice of Information Collection and Request for Public Comment

ACTION: Notice; extension of comment period.

SUMMARY: The Community Development Financial Institutions Fund (CDFI Fund), U.S. Department of the Treasury, is extending the public comment period concerning the Community Development Financial Institutions Program—Certification Application, which Applicants will submit through the CDFI Fund's Awards Management

Information System (AMIS). The original **Federal Register** document announcing the comment period was published on May 7, 2020. With this extension, the comment period ends on November 5, 2020.

DATES: The public comment period for the document published on May 7, 2020 (85 FR 27275), is being extended. Written comments must be received on or before November 5, 2020.

ADDRESSES: Submit your comments via email to Tanya McInnis, Program Manager for the Office of Certification, Compliance Monitoring and Evaluation, CDFI Fund, at ccme@cdfi.treas.gov.

FOR FURTHER INFORMATION CONTACT: Tanya McInnis, Program Manager for the Office of Certification, Compliance Monitoring and Evaluation, Community Development Financial Institutions Fund, U.S. Department of the Treasury, 1500 Pennsylvania Ave. NW, Washington DC 20220 or by phone at (202) 653-0300. Other information regarding the CDFI Fund and its programs may be obtained through the CDFI Fund's website at <http://www.cdfifund.gov>.

SUPPLEMENTARY INFORMATION:

Title: Community Development Financial Institutions Program—Certification Application.

OMB Number: 1559-0028.

The Notice and Request for Public Comment for the Community Development Financial Institutions Program—Certification Application, was published in the **Federal Register** on May 7, 2020. The Notice provided a 90-day comment period that was set to close on August 5, 2020. In light of the challenges posed by the COVID-19 pandemic, and to ensure that stakeholders have the time they need to provide comments, the CDFI Fund determined that an extension of the comment period to November 5, 2020 is appropriate. The comment period will now close November 5, 2020.

Authority: 12 U.S.C. 4703, 4703 note, 4704, 4706, 4707, 4717; 12 CFR part 1805.

Jodie L. Harris,

Director, Community Development Financial Institutions Fund.

[FR Doc. 2020-16196 Filed 7-24-20; 8:45 am]

BILLING CODE 4810-70-P

DEPARTMENT OF THE TREASURY

Community Development Financial Institutions Fund

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension of Comment Period; Annual Certification and Data Collection Report Form (ACR) and the Certification Transaction Level Report (CTLR)

ACTION: Notice; extension of comment period.

SUMMARY: The Community Development Financial Institutions Fund (CDFI Fund), U.S. Department of the Treasury, is extending the public comment period concerning the Annual Certification and Data Collection Report Form (ACR) and the Certification Transaction Level Report (CTLR). The original **Federal Register** document announcing the comment period was published on May 7, 2020. With this extension, the comment period ends on November 5, 2020.

DATES: The public comment period began on May 7, 2020 (85 FR 27274) and is being extended to November 5, 2020. Written comments must be received on or before November 5, 2020.

ADDRESSES: Submit your comments via email to Greg Bischak, Financial Strategies and Research (FS&R) Program Manager, CDFI Fund, at: CDFI-FinancialStrategiesandResearch@cdfi.treas.gov.

FOR FURTHER INFORMATION CONTACT: Greg Bischak, Financial Strategies and Research (FS&R) Program Manager, CDFI Fund, U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220 or by phone at (202) 653-0300. Other information regarding the CDFI Fund and its programs may be obtained through the CDFI Fund's website at <http://www.cdfifund.gov>.

SUPPLEMENTARY INFORMATION:

Title: Annual Certification and Data Collection Report Form and the Certification Transaction Level Report.

OMB Number: 1559-0046.

The Notice and Request for Public Comment for the Annual Certification and Data Collection Report Form (ACR) and the Certification Transaction Level Report (CTLR) was published in the **Federal Register** on May 7, 2020. The Notice provided a 90-day comment period that was set to close on August 5, 2020. In light of the challenges posed by the COVID-19 pandemic, and to ensure that stakeholders have the time they need to provide comments, the