

FORM N-PX PRA ESTIMATES—Continued

	Internal initial burden hours	Internal annual burden hours ¹		Wage rate ²	Internal time costs	Annual external cost burden
Institutional Investment Managers						
Changes to systems to accommodate new reporting requirements	45	15	×	⁹ 349	\$5,235	\$500
Estimated annual burden associated with Form N-PX filing requirement		7.5	×	¹⁰ 343	\$2,573	\$2,000
Estimated number of annual responses ..		× 8,381			× 8,381	× 8,381
Total annual burden		188,572			\$65,438,848	\$20,952,500
Total Burden						
Currently Approved Burden		47,984				\$17,657,958
Additional Burden Associated with Amendments		332,757				\$18,483,484
Total Burden		380,741				\$36,141,445

Certain products and sums do not tie due to rounding.

¹ Includes initial burden estimates amortized over a three-year period.

² The Commission's estimates of the relevant wage rates are based on salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013. The estimated figures are modified by firm size, employee benefits, overhead, and adjusted annually to account for the effects of inflation, with the last adjustment before the adoption of the Amendments occurring in early 2022. See Securities Industry and Financial Markets Association, Report on Management & Professional Earnings in the Securities Industry 2013.

³ Represents the estimated hourly wage rate of a compliance attorney.

⁴ Represents the blended estimated hourly wage rates of a programmer and a compliance attorney and includes, *inter alia*, the costs of obtaining from service providers data on the number of shares on loan but not recalled. In the case of the final estimates, the blended hourly rate is based on 18 hours for a programmer at \$297 per hour and 18 hours for a compliance attorney at \$400 per hour.

⁵ Represents the blended estimated hourly wage rates of a programmer and a compliance attorney. In the case of the final estimates, the blended hourly rate is based on 6 hours for a programmer at \$297 per hour and 6 hours for a compliance attorney at \$400 per hour.

⁶ While the Amendments will require funds to disclose that their proxy voting records both are available on fund websites and will be delivered to investors upon request, the Form N-PX PRA estimates includes only the burdens associated with website posting. Funds' registration forms currently require them to disclose that they either make their proxy voting records available on their websites or deliver them upon request. We understand most funds deliver proxy voting records upon request and, therefore, the burdens of delivery upon request are already included in the information collection burdens of each relevant registration form.

⁷ Represents the estimated hourly wage rate of a webmaster.

⁸ These estimates are conducted for each fund portfolio, not for each filing, and are an average estimate across all Form N-PX reporting persons. In certain cases, a single Form N-PX filing will report the proxy voting records of multiple fund portfolios. In those circumstances, the reporting person will bear the burden associated with each fund portfolio it reported. This average estimate takes into account higher costs for funds filing reports for multiple portfolios without assuming any economies of scale that multiple-portfolio fund complexes may be able to achieve.

⁹ Represents the blended estimated hourly wage rates of a programmer and a compliance attorney. In the case of the final estimates, the blended hourly rate is based on 22.5 hours for a programmer at \$297 per hour and 22.5 hours for a compliance attorney at \$400 per hour.

¹⁰ Represents the blended estimated hourly wage rates of a programmer and a compliance attorney. In the case of the final estimates, the blended hourly rate is based on 3 hours for a programmer at \$297 per hour and 4.5 hours for a compliance attorney at \$400 per hour.

The table above summarizes our PRA initial and ongoing annual burden estimates associated with Form N-PX, as amended. In the aggregate, we estimate the total annual burden to comply with amended Form N-PX to be 380,741 hours, with an average external cost of \$36,141,445.

Compliance with Form N-PX is mandatory. Responses to the collection of information requirements will not be kept confidential.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act and is 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 OMB 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 Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission'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 by July 10, 2023.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: May 5, 2023.

J. Matthew DeLesDernier,
Deputy Secretary.

[FR Doc. 2023-10002 Filed 5-10-23; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Docket No.: SBA-2023-0005]

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

AGENCY: 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.

DATES:

Applicability Date: The job creation or retention requirements that are described in this document will apply to all 504 loans that are approved under the 504 Loan Program on or after May 11, 2023.

Comment Date: SBA must receive comments on or before June 12, 2023.

ADDRESSES: You may submit comments, identified by Docket No. SBA–2023–0005, 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:* Greg Suryadi, 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: Greg Suryadi, Finance and Loan Specialist; or send an email to gregorius.suryadi@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: Greg Suryadi, Finance and Loan Specialist, Office of Financial Assistance, U.S. Small Business Administration; telephone: (202) 205–6806; email: gregorius.suryadi@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 (SBI Act), 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 SBI Act, 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 SBI Act. 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 or retains jobs attributable to the Project. Section 501(e)(1) of the SBI Act required each 504 Project to create or preserve one job for every \$65,000 guaranteed by SBA; in the case of a small manufacturing Project, the amount was \$100,000. Under section 501(e)(2) of the SBI Act, if the Project was eligible for financing under one of the objectives or goals set forth in section 501(d)(2) or (3), the Project did not need to satisfy the job creation or preservation criteria described in section 501(e) provided that the CDC's overall portfolio of outstanding debentures met or exceeded the job creation or preservation criteria of one job for every \$65,000 guaranteed by SBA. In addition, under section 501(e)(3) of the SBI Act, 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 did not have to average more than \$75,000 per job created or retained. See section 501(e)(3) of the SBI Act. (Loans for Projects of small manufacturers are excluded from the overall portfolio calculations.)

In 2018 SBA changed the job creation or retention requirements under the 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, and designated Opportunity Zones as additional areas for which the higher portfolio average described in

section 501(e)(3) of the SBI Act. See 83 FR 55224 (November 2, 2018). Consequently, under current requirements, to satisfy the economic development objectives or public policy goals set forth in sections 501(d)(1) through (3) of the SBI Act, each 504 Project must create or preserve one job for every \$75,000 guaranteed by SBA; in the case of a small manufacturing Project, the amount is \$120,000. Further, under current requirements, 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 in section 501(e)(1) provided that the CDC's overall portfolio of outstanding debentures meets or exceeds the job creation or preservation criteria of one job for every \$75,000 guaranteed by SBA. Finally, under current requirements, 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, which include Opportunity Zones (as described by section 13823 of the Tax Cuts and Jobs Act of 2017, Public Law 115–97), the CDC's portfolio may average not more than \$85,000 per job created or retained.

The SBI Act authorizes SBA to develop the job creation or job preservation criteria that apply to the 504 Loan Program. See section 501(d) of SBI Act. 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).

Although the job creation or retention standards for the 504 Loan Program have not been increased since 2018, the Consumer Price Index for All Urban Consumers has increased 19% from 2018 through January 2023 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 \$90,000 guaranteed by SBA except that, in the case of a Project of a small manufacturer or a project that meets an energy public policy goal, the Project must create or

retain one Job Opportunity per \$140,000 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 \$90,000 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 (which include Opportunity Zones), the CDC's portfolio may average not more than \$100,000 per job created or retained.

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-2023-0005" 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.

Isabella Casillas Guzman,
Administrator.

[FR Doc. 2023-10055 Filed 5-10-23; 8:45 am]

BILLING CODE 8026-09-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent of Waiver With Respect to Land; Lake County Executive Airport, Willoughby, Ohio

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: The FAA is considering a proposal to change 12.53 acres of airport land from aeronautical use to non-aeronautical use and to authorize the lease of airport property located at Lake County Executive Airport, Willoughby, Ohio. The aforementioned land is not needed for aeronautical use. The property is located east of Lost Nation Road and north of Jet Center Place, adjacent to the Lost Nation Sports Park. The property is designated as aeronautical use however the existing use and proposed future use as a soccer field is non-aeronautical.

DATES: Comments must be received on or before June 12, 2023.

ADDRESSES: All requisite and supporting documentation will be made available for review by appointment at the FAA Detroit Airports District Office, Evonne M. McBurrows, Program Manager, 11677 S Wayne Road, Suite 107, Romulus, Michigan 48174. Telephone: (734) 229-2945/Fax: (734) 229-2950 and Patty Fulop, Manager, 38550 Jet Center Drive, Willoughby, OH 44094.

Written comments on the Sponsor's request may be submitted using any of the following methods:

- *Federal eRulemaking Portal:* Go to <http://www.regulations.gov>, and follow the instructions for sending your comments electronically.

- *Mail:* Evonne M. McBurrows, Program Manager, Federal Aviation Administration, Detroit Airports District Office, 11677 S Wayne Road, Romulus, Michigan 48174.

- *Hand Delivery:* Deliver to mail address above between 8 a.m. and 5 p.m. Monday through Friday, excluding Federal holidays.

- *FAX:* (734) 229-2950.

FOR FURTHER INFORMATION CONTACT:

Evonne M. McBurrows, Program Manager, Federal Aviation Administration, Detroit Airports District Office, 11677 S Wayne Road, Romulus, Michigan 48174. Telephone Number: (734) 229-2945/FAX Number: (734) 229-2950.

SUPPLEMENTARY INFORMATION: In accordance with section 47107(h) of Title 49, United States Code, this notice is required to be published in the **Federal Register** 30 days before modifying the land-use assurance that requires the property to be used for an aeronautical purpose.

The property was acquired by the City of Willoughby under Federal grant 3-39-0090-01 and transferred to the Lake County Ohio Port and Economic Development Authority (now Lake Development Authority). The current use of the property is as a 12.53 acre soccer field. This is also proposed to remain as the future non-aeronautical use of the land. The airport will continue to lease the parcel at Fair Market Value.

The disposition of proceeds from the lease of the airport property will be in accordance with FAA's Policy and Procedures Concerning the Use of Airport Revenue, published in the **Federal Register** on February 16, 1999 (64 FR 7696).

This notice announces that the FAA is considering the release of the subject airport property at the Lake County Executive Airport, Willoughby, Ohio

from its obligations to be maintained for aeronautical purposes. Approval does not constitute a commitment by the FAA to financially assist in the change in use of the subject airport property nor a determination of eligibility for grant-in-aid funding from the FAA.

Legal Description of a 12.531 Ac. Land Lease Area

Situated in the City of Willoughby, County of Lake and State of Ohio and being part of Original Lot No. 6, Douglas Tract and being further bounded and described as follows;

Beginning at a monument at the center of the cul-de-sac of Jet Center Place (variable right of way) as recorded in Volume 16 Page 34 of Lake County map records; Thence North 13°31'14" East, a distance of 68.50 feet to the westerly right of way of Jet Center Place and the westerly line of lands conveyed to the Lake County Ohio Port and Economic Development Authority by Doc. No. 2014R025222 of LCR, Permanent Parcel No. 27B-54-13 and the easterly line of lands conveyed to Weston Jet Center Road LLC by Doc. No. 2018R032352, Permanent Parcel No. 27B-54-17;

Thence North 00°44'06" East, along the westerly line of land of the Lake County Ohio Port and Economic Development Authority and the easterly line of Weston Jet Center Road LLC, a distance of 82.96 feet to the northwesterly corner of said Lake County Ohio Port and Economic Development Authority and being the principal place of beginning of the land lease area herein described;

Course I: Thence North 01°13'44" East, continuing along the easterly line of said Weston Jet Center Road LLC, a distance of 903.33 feet to the southerly line of land conveyed to Kennedy Group Lost Nation Parkway I Ltd, by Doc. No. 2009R009487, Permanent Parcel No. 24B-54-23;

Course II: Thence South 88°46'16" East, along the southerly line of Kennedy Group Lost Nation Parkway I Ltd, a distance of 605.50 feet to a point;

Course III: Thence South 01°13'44" West, a distance of 899.68 feet to a point on the northerly line of previously said Lake County Ohio Port and Economic Development Authority;

Course IV: Thence North 89°07'00" West, along the northerly line of the Lake County Ohio Port and Economic Development Authority, a distance of 605.51 feet to the principal place of beginning and containing 12.531 acres of land as described by Scott A. Landgraf, Professional Surveyor No. 8085 in November 2022 and subject to all legal highways and easements of