

Court, Unit 7, Riviera Beach, FL
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Michael R. Jurkowski,

Acting Director, Business Operations.

[FR Doc. 2022-27301 Filed 12-15-22; 8:45 am]

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BUREAU OF CONSUMER FINANCIAL PROTECTION

Notice of Availability of Revised Consumer Information Publication

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice of availability.

SUMMARY: The Consumer Financial Protection Bureau (Bureau or CFPB) announces the availability of an updated consumer publication, “What You Should Know about Home Equity Lines of Credit,” also known as the HELOC booklet, required by the Truth in Lending Act (TILA), as implemented by Regulation Z. This version of the HELOC booklet is updated to align with the Bureau’s educational efforts, to be more concise, and to improve readability and usability.

ADDRESSES: The updated consumer publication is available for download on the Bureau’s website at <https://www.consumerfinance.gov/learnmore> and can also be found in the Catalog of U.S. Government Publications (<https://catalog.gpo.gov>), maintained by Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

FOR FURTHER INFORMATION CONTACT: Davida Farrar, Supervisory Attorney Advisor, Consumer Education and External Affairs Division; Laura Schlachtmeyer, Senior Financial Education Content Specialist, Office of Financial Education; CFPB_reginquiries@cfpb.gov or (202) 435-7700. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION: The Bureau is hereby publishing this notice of availability to inform the public of the existence of an updated version of the booklet entitled, “What You Should Know about Home Equity Lines of Credit.”

Background on the HELOC Booklet

The Truth in Lending Act (TILA)¹ was enacted in part to ensure consumers have clear, accurate information about credit terms and conditions to assist them in comparison shopping. TILA provisions include requirements that lenders give consumers certain disclosures related to a number of credit transactions. The Home Equity Loan Consumer Protection Act of 1988 expanded TILA to require additional disclosures for “open end consumer credit plans . . . secured by the consumer’s principal dwelling.”² The amendments included? a provision for the Board of Governors of the Federal Reserve System to develop consumer pamphlets that provide “a general description of open end consumer credit plans secured by the consumer’s principal dwelling and the terms and conditions under which such loans are generally extended” and “a discussion of the potential advantages and disadvantages of such plans, including how to compare among home equity plans and between home equity and closed end credit plans.”³

Prior to the Dodd-Frank Act, the Board implemented this requirement in 12 CFR 226.5b(e) and developed and published the HELOC Brochure to consumers with basic information about the features of a home equity line of credit and what to look for and compare when shopping for credit. Under the Dodd-Frank Act, the responsibility for the HELOC Brochure transferred to the CFPB. Under the CFPB’s Regulation Z, at the time an application for a HELOC is provided to the consumer, a creditor must provide certain disclosures and “the home equity brochure entitled ‘What You Should Know About Home Equity Lines of Credit’ or a suitable substitute. . . .”⁴

Contents of the Updated Version of the HELOC Booklet

The Bureau is updating the HELOC booklet so that it aligns with the Bureau’s educational efforts, to be more concise, and to improve readability and usability. New features include clear instructions on how consumers can use the pamphlet to explore their options, and a comparison table with examples

¹ Truth in Lending Act, Public Law 90-321, 82 Stat. 146, 15 U.S.C. 1601 *et seq.* (1968).

² Home Equity Loan Consumer Protection Act, Public Law 100-709, 102 Stat. 4725, 15 U.S.C. 1637a (1988).

³ *Id.* section 4 at 4733.

⁴ 12 CFR 1026.40(e). Under certain circumstances, the disclosures and the brochure may be delivered or placed in the mail not later than three business days following receipt of a consumer’s application. See 12 CFR 1026.40(b).

of loans that utilize home equity and other sources of financing consumer might consider, including closed-end credit. To encourage consumers to understand the terms of their HELOC and to shop for the most advantageous offer, the booklet expands the tables for consumers to compare three estimates. The design of the HELOC booklet has a look and feel similar to “Your Home Loan Toolkit: A Step-By-Step Guide,” and the “Consumer Handbook on Adjustable-Rate Mortgages,” other consumer disclosures that the Bureau is responsible for producing.

In January 2021, CFPB released a statement encouraging financial institutions to make financial products and services available to consumers with limited English proficiency. One of the tenets of that statement is that financial institutions provide consumers with clear disclosures in languages other than English.⁵ To further this goal of inclusion, the HELOC booklet is also available in Spanish. The Bureau encourages financial institutions to disseminate these booklets to consumers to expand the availability and understanding of products and services to all consumers.

Rohit Chopra,

Director, Consumer Financial Protection Bureau.

[FR Doc. 2022-27324 Filed 12-15-22; 8:45 am]

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BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2022-0082]

Agency Information Collection Activities: Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau or CFPB) requests the extension of the Office of Management and Budget’s (OMB’s) approval of an existing information collection titled “Generic Information Collection Plan to Conduct Cognitive and Pilot Testing of Research Methods, Instruments, and Forms” approved under OMB Number 3170-0055.

⁵ See *Statement Regarding the Provision of Financial Products and Services to Consumers With Limited English Proficiency*, 86 FR 6306 (Jan. 1, 2021), available at <https://www.federalregister.gov/documents/2021/01/21/2021-01116/statement-regarding-the-provision-of-financial-products-and-services-to-consumers-with-limited>.

DATES: Written comments are encouraged and must be received on or before January 17, 2023 to be assured of consideration.

ADDRESSES: 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. In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Anthony May, Paperwork Reduction Act Officer, at (202) 435-7278, or email: CFPB_PRA@cfpb.gov. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov. Please do not submit comments to these email boxes.

SUPPLEMENTARY INFORMATION:

Title of Collection: Generic Information Collection Plan to Conduct Cognitive and Pilot Testing of Research Methods, Instruments, and Forms.

OMB Control Number: 3170-0055.

Type of Review: Extension without change of a currently approved collection.

Affected Public: Individuals or households.

Estimated Number of Respondents: 5,190.

Estimated Total Annual Burden Hours: 5,460.

Abstract: Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the CFPB is charged with researching, analyzing, and reporting on topics relating to the Bureau’s mission, including developments in markets for consumer financial products and services, consumer awareness, and consumer behavior. In order to improve its understanding of how consumers engage with financial markets, the CFPB seeks to obtain approval for a generic information collection plan to conduct research to improve the quality of data collection by examining the effectiveness of data-collection procedures and processes, including potential psychological and cognitive issues.

Request for Comments: The Bureau published a 60-day **Federal Register** notice on September 8, 2022 (87 FR 54982) under Docket Number: CFPB-

2022-0058. The Bureau is publishing this notice and soliciting comments on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau’s estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be 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. Comments submitted in response to this notice will be reviewed by OMB as part of its review of this request. All comments will become a matter of public record.

Anthony May,

Paperwork Reduction Act Officer, Consumer Financial Protection Bureau.

[FR Doc. 2022-27320 Filed 12-15-22; 8:45 am]

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BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2022-0083]

Agency Information Collection Activities; Comment Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau or CFPB) requests the revision of the Office of Management and Budget’s (OMB’s) approval of an existing information collection titled “Terms of Credit Card Plans Survey” approved under OMB Number 3170-0001.

DATES: Written comments are encouraged and must be received on or before January 17, 2023 to be assured of consideration.

ADDRESSES: 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. In general, all comments received will become public records, including any personal information provided. Sensitive

personal information, such as account numbers or Social Security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Anthony May, Paperwork Reduction Act Officer, at (202) 435-7278, or email: CFPB_PRA@cfpb.gov. If you require this document in an alternative electronic format, please contact CFPB_Accessibility@cfpb.gov. Please do not submit comments to these email boxes.

SUPPLEMENTARY INFORMATION:

Title of Collection: Terms of Credit Card Plans Survey.

OMB Control Number: 3170-0001.

Type of Review: Revision of a currently approved collection.

Affected Public: Private sector: businesses or other for-profits institutions.

Estimated Number of Respondents: 665.

Estimated Total Annual Burden Hours: 564.

Abstract: The Bureau intakes different forms of credit card data from credit card issuers, as required by the Truth in Lending Act (TILA), 15 U.S.C. 1601, *et seq.* and implementing regulations:

- The “Terms of Credit Card Plans Survey” collects data on credit card pricing and availability from a sample of at least 150 financial institutions that offer credit cards. The data enables the Bureau to present information to the public on terms of credit card plans;
- Sections 204 and 305 of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act), amending TILA, and 12 CFR 1026.57(d) and 1026.58, require card issuers to submit to the Bureau:
 - Agreements between the issuer and a consumer under a credit card account for an open-end consumer credit plan; and
 - Any college credit card agreements to which the issuer is a party and certain additional information regarding those agreements.

The data collections enable the Bureau to provide Congress and the public with a centralized and searchable repository for consumer and college credit card agreements and information regarding the arrangements between financial institutions and institutions of higher education.

Request for Comments: The Bureau published a 60-day **Federal Register** notice on August 18, 2022 (87 FR 50851) under Docket Number: CFPB-2022-0048. The Bureau is publishing this notice and soliciting comments on: (a) Whether the collection of information is necessary for the proper performance of