

Commission staff estimates that 13 custodians, including 7 sub-custodians, spend approximately 2,330 hours (by support staff) annually in transmitting such reports to funds.<sup>7</sup> In addition, approximately 768 funds (*i.e.*, four percent of all funds) deal directly with a securities depository and may request periodic reports from their depository. Commission staff estimates that depositories spend approximately 179 hours (by support staff) annually transmitting reports to the 768 funds.<sup>8</sup> The total annual burden estimate for compliance with rule 17f-4's reporting requirement is therefore 2,509 hours.<sup>9</sup>

If a fund deals directly with a securities depository, rule 17f-4 requires that the fund implement internal control systems reasonably designed to prevent an unauthorized officer's instructions (by providing at least for the form, content, and means of giving, recording, and reviewing all officers' instructions). All funds that seek to rely on rule 17f-4 should have already implemented these internal control systems when the rule was amended. Therefore, there is no ongoing burden associated with this collection of information requirement.<sup>10</sup>

Based on the foregoing, the Commission staff estimates that the total annual hour burden of the rule's collection of information requirements is 2,509 hours.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. This estimate is not derived from a comprehensive or even representative survey or study of the costs of Commission rules.

An agency may not conduct or sponsor, and a person is not required to respond to a collection of information

industry representatives that custodians and depositories transmit these reports to clients in the normal course of their activities as a good business practice regardless of whether they are requested. Therefore, for purposes of this PRA estimate, the Commission staff assumes that custodians transmit the reports to all fund clients.

<sup>7</sup> (9,984 fund clients × 2 reports) = 19,968 transmissions. The staff estimates that each transmission would take approximately 7 minutes for a total of approximately 2,330 hours (7 minutes × 19,968 transmissions).

<sup>8</sup> (768 fund clients who may deal directly with a securities depository × 2 reports) = 1,536 transmissions. The staff estimates that each transmission would take approximately 7 minutes for a total of approximately 179 hours (7 minutes × 1,536 transmissions).

<sup>9</sup> 2,330 hours for custodians and 179 hours for securities depositories.

<sup>10</sup> The Commission staff assumes that new funds relying on 17f-4 would choose to use a custodian instead of directly dealing with a securities depository because of the high costs associated with maintaining an account with a securities depository. Thus new funds would not be subject to this condition.

unless it displays a currently valid control number.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens 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 in writing within 60 days of this publication.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O John R. Pezzullo, 100 F Street NE, Washington, DC 20549; or send an email to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: December 15, 2021.

**J. Matthew DeLesDernier**,  
Assistant Secretary.

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## **SOCIAL SECURITY ADMINISTRATION**

[Docket No. SSA-2021-0048]

### **Rate for Assessment on Direct Payment of Fees to Representatives in 2022**

**AGENCY:** Social Security Administration (SSA).

**ACTION:** Notice.

**SUMMARY:** We are announcing the assessment percentage rate under the Social Security Act (Act) is 6.3 percent for 2022.

**FOR FURTHER INFORMATION CONTACT:** Jeffrey C. Blair, Associate General Counsel for Program Law, Office of the General Counsel, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235-6401. Phone: (410) 965-3157, email [Jeff.Blair@ssa.gov](mailto:Jeff.Blair@ssa.gov).

**SUPPLEMENTARY INFORMATION:** A claimant may appoint a qualified individual as a representative to act on his or her behalf in matters before the Social Security Administration (SSA). If the claimant is entitled to past-due benefits and was represented either by an attorney or by a non-attorney representative who has met certain

prerequisites, the Act provides that we withhold up to 25 percent of the past-due benefits and use that money to pay the representative's approved fee directly to the representative.

When we pay the representative's approved fee directly to the representative, we must collect from that fee payment an assessment to recover the costs we incur in determining and paying representatives' fees. The Act provides that the assessment we collect will be the lesser of two amounts: A specified dollar limit; or the amount determined by multiplying the fee we are paying by the assessment percentage rate.<sup>1</sup>

The Act initially set the dollar limit at \$75 in 2004 and provides that the limit will be adjusted annually based on changes in the cost-of-living.<sup>2</sup> Currently, the maximum dollar limit for the assessment is \$104, as we announced in the **Federal Register** on October 22, 2021 (86 FR 58715, 58716).

The Act requires us each year to set the assessment percentage rate at the lesser of 6.3 percent or the percentage rate necessary to achieve full recovery of the costs we incur to determine and pay representatives' fees.<sup>3</sup>

Based on the best available data, we have determined that the current rate of 6.3 percent will continue for 2022. We will continue to review our costs for these services on a yearly basis.

**Michelle King**,

Deputy Commissioner for Budget, Finance, and Management.

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## **SURFACE TRANSPORTATION BOARD**

[Docket No. AB 1073 (Sub-No. 1X)]

### **Alabama & Florida Railway Co., Inc.—Abandonment Exemption—in Geneva, Coffee, and Covington Counties, Ala.**

Alabama & Florida Railway Co., Inc. (A&F), has filed a verified notice of exemption under 49 CFR part 1152 subpart F—*Exemption Abandonments* to abandon approximately 42.9 miles of rail line between milepost 581.3 at Andalusia, Ala., and milepost 624.2 at Geneva, Ala. (the Line). The Line traverses U.S. Postal Service Zip Codes 36340, 36420, 36421, 36453, 36467, and 36477.

A&F certified that: (1) No local traffic has moved over the Line for at least two

<sup>1</sup> 42 U.S.C. 406(d), 406(e), and 1383(d)(2).

<sup>2</sup> 42 U.S.C. 406(d)(2)(A) and 1383(d)(2)(C)(ii)(I).

<sup>3</sup> 42 U.S.C. 406(d)(2)(B)(ii) and 1383(d)(2)(C)(ii)(II).