

The disclosure informs the customer of the bank's refund policy, as applicable, *i.e.*, that the DCC or DSA may be: (i) Canceled at any time for a refund; (ii) cancelled within a specified number of days for a full refund; or (iii) cancelled at any time with no refund (short and long form).

- Whether use of credit line is restricted—A bank must inform a customer if the customer's activation of the contract would prohibit the customer from incurring additional charges or using the credit line (long form).

- Termination of a DCC or DSA— If termination is permitted during the life of the loan, a bank must explain the circumstances under which a customer or the bank may terminate the contract (long form).

- Additional disclosures—A bank must inform consumers that it will provide additional information before the customer is required to pay for the product (short form).

- Eligibility requirements, conditions, and exclusions—A bank must describe any material limitations relating to the DCC or DSA (short and long form).

#### Section 37.7

Section 37.7 requires a bank to obtain a customer's written affirmative election to purchase a contract and written acknowledgment of receipt of the disclosures required by § 37.6. The section further provides that the election and acknowledgment must be conspicuous, simple, direct, readily understandable, and designed to call attention to their significance. Pursuant to § 37.7(b), if the sale of the contract occurs by telephone, the customer's affirmative election to purchase and acknowledgment of receipt of the required short form may be made orally, provided the bank: (i) Maintains sufficient documentation to show that the customer received the short form disclosures and then affirmatively elected to purchase the contract; (ii) mails the affirmative written election and written acknowledgment, together with the long form disclosures required by § 37.6, to the customer within 3 business days after the telephone solicitation and maintains sufficient

documentation to show it made reasonable efforts to obtain the documents from the customer; and (iii) permits the customer to cancel the purchase of the contract without penalty within 30 days after the bank has mailed the long form disclosures to the customer.

Pursuant to § 37.7(c), if the DCC or DSA is solicited through written materials such as mail inserts or "take one" applications and the bank provides only the short form disclosures in the written materials, then the bank shall mail the acknowledgment, together with the long form disclosures, to the customer. The bank may not obligate the customer to pay for the contract until after the bank has received the customer's written acknowledgment of receipt of disclosures, unless the bank takes certain steps, maintains certain documentation, and permits the customer to cancel the purchase within 30 days after mailing the long form disclosures to the customer. Section 37.6(d) permits the affirmative election and acknowledgment to be made electronically.

*Type of Review:* Regular.

*Affected Public:* Businesses or other for-profit.

*Number of Respondents:* 1,219.

*Total Annual Responses:* 1,219.

*Frequency of Response:* On occasion.

*Total Annual Burden Hours:* 29,256 hours.

On October 20, 2014, the OCC issued a notice for 60 days of comment regarding this collection. 79 FR 62710. No comments were received. Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information shall have practical utility;

(b) The accuracy of the OCC's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: December 22, 2014.

**Stuart E. Feldstein,**  
*Director, Legislative & Regulatory Activities Division.*

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## DEPARTMENT OF THE TREASURY

### Fiscal Service

#### Prompt Payment Interest Rate; Contract Disputes Act

**AGENCY:** Bureau of the Fiscal Service, Treasury.

**ACTION:** Notice.

**SUMMARY:** For the period beginning January 1, 2015, and ending on June 30, 2015, the prompt payment interest rate is 2½% per centum per annum.

**ADDRESSES:** Comments or inquiries may be mailed to: E-Commerce Division, Bureau of the Fiscal Service, 401 14th Street SW., Room 306F, Washington, DC 20227. Comments or inquiries may also be emailed to [PromptPayment@fiscal.treasury.gov](mailto:PromptPayment@fiscal.treasury.gov). A copy of this notice is available at <http://www.fms.treas.gov/prompt/index.html>.

**DATES:** Effective January 1, 2015, to June 30, 2015.

#### FOR FURTHER INFORMATION CONTACT:

Thomas M. Burnum, E-Commerce Division, (202) 874-6430; or Thomas Kearns, Attorney-Advisor, Office of the Chief Counsel, (202) 874-7036.

**SUPPLEMENTARY INFORMATION:** An agency that has acquired property or service from a business concern and has failed to pay for the complete delivery of property or service by the required payment date shall pay the business concern an interest penalty. 31 U.S.C. 3902(a). The Contract Disputes Act of 1978, Sec. 12, Public Law 95-563, 92 Stat. 2389, and the Prompt Payment Act, 31 U.S.C. 3902(a), provide for the calculation of interest due on claims at the rate established by the Secretary of the Treasury.

The Secretary of the Treasury has the authority to specify the rate by which the interest shall be computed for interest payments under section 12 of the Contract Disputes Act of 1978 and under the Prompt Payment Act. Under the Prompt Payment Act, if an interest penalty is owed to a business concern, the penalty shall be paid regardless of whether the business concern requested payment of such penalty. 31 U.S.C.

3902(c)(1). Agencies must pay the interest penalty calculated with the interest rate, which is in effect at the time the agency accrues the obligation to pay a late payment interest penalty. 31 U.S.C. 3902(a). “The interest penalty shall be paid for the period beginning on the day after the required payment date and ending on the date on which payment is made.” 31 U.S.C. 3902(b).

Therefore, notice is given that the Secretary of the Treasury has determined that the rate of interest applicable for the period beginning January 1, 2015, and ending on June 30, 2015, is 2 $\frac{1}{8}$  per centum per annum.

**David A. Lebryk,**

*Fiscal Assistant Secretary.*

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