

related entities (within the meaning of section 168(h)94). Forms 8871 and 8453-X are used for this purpose.

*Respondents:* Not-for-profit institutions.

*Estimated Total Burden Hours:* 35,195 hours

*OMB Number:* 1545-2014.

*Type of Review:* Extension.

*Title:* Election to defer look-through treatment of dividend.

*Description:* The American Jobs Creation Act of 2004 amended the foreign tax credit treatment of dividends from noncontrolled section 902 corporations effective for post 2002 tax year and the GOZA permitted taxpayers to elect to defer the effective date of these amendments until post 2002 tax years. These regulations require a taxpayer making the Gulf Opportunity Zone Act election to file a statement to such effect with its next tax return, and they require certain shareholders wishing to make tax elections on behalf of their controlled foreign corporations or noncontrolled section 902 corporations to execute a joint consent (that is retained by one shareholder) and attach a statement to the company's return.

*Respondents:* Businesses and other for-profit institutions.

*Estimated Total Burden Hours:* 25 hours.

*Clearance Officer:* Glenn P. Kirkland, (202) 622-3428, Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

*OMB Reviewer:* Alexander T. Hunt, (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**Robert Dahl,**

*Treasury PRA Clearance Officer.*

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## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

October 16, 2006.

The Department of Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the

Treasury, Room 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

*DATE:* Written comments should be received on or before November 20, 2006 to be assured of consideration.

### Community Development Financial Institutions Fund

*OMB Number:* 1559-0021.

*Type of Review:* Revision.

*Form:* CDFI 0001.

*Title:* Financial Assistance (FA) and Technical Assistance Component Application—CDFI Program.

*Description:* The CDFI Fund provides financial assistance in the form of grants, loans, equity investments and deposits to community development financial institutions providing capital and financial services to underserved markets.

*Respondents:* Not-for-Profits Institutes and Business—and other for Profit.

*Estimated Total Burden Hours:* 16,000 hours.

*Clearance Officer:* Margaret Nilson, (202) 622-8917, Community Development Financial Institutions Fund, Department of the Treasury, 601 13th Street, NW., Suite 200 South, Washington, DC 20005.

*OMB Reviewer:* Alexander T. Hunt, (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**Michael A. Robinson,**

*Treasury PRA Clearance Officer.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Proposed Collection; Comment Request for Form 3520

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Form 3520, Annual Return To Report

Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts.

**DATES:** Written comments should be received on or before December 19, 2006 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Glenn Kirkland, Internal Revenue Service, room 6512, 1111 Constitution Avenue, NW., Washington, DC 20224.

#### FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the form and instructions should be directed to Larnice Mack at Internal Revenue Service, room 6512, 1111 Constitution Avenue, NW., Washington, DC 20224, or at (202) 622-3179, or through the Internet at [Larnice.Mack@irs.gov](mailto:Larnice.Mack@irs.gov).

#### SUPPLEMENTARY INFORMATION:

*Title:* Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts.

*OMB Number:* 1545-0159.

*Form Number:* 3520.

*Abstract:* Form 3520 is filed by U.S. persons who create a foreign trust, transfer property to a foreign trust, receive a distribution from foreign trust, or receive a distribution from foreign trust, or receive large gifts from a foreign source. IRS uses the form to identify U.S. persons who have transactions that may trigger a taxable event in the future.

*Current Actions:* There are no changes being made to the form at this time.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 1,320.

*Estimated Time Per Response:* 54 hours, 21 minutes.

*Estimated Total Annual Burden Hours:* 71,742.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

*Request for Comments:* Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper