

OMB Number: 1545-1883.

Type of Review: Extension.

Title: Announcement 2004-38, Election of Alternative Deficit Reduction Contribution.

Description: This announcement describes the election that must be made in order for certain employers to take advantage of the alternative deficit reduction contribution described in section 102 of H.R. 3108.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 800 hours.

OMB Number: 1545-0747.

Type of Review: Extension.

Title: IRA Contribution Information. *Form:* 5498.

Description: IRC section 408 (i) requires trustees or issuers of individual retirement arrangements to make such reports to the Internal Revenue Service regarding accounts, contracts, or annuities as is required by regulations. Regulations section 1.408-5 establishes the filing dates and the content of Form 5498 and the information required to be included in annual reports to participants. Section 408(o)(4)(B) requires the taxpayer to use the fair market value of the account in certain computations.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 16,241,629 hours.

OMB Number: 1545-0806.

Type of Review: Extension.

Title: EE-12-78 (Final) Non-Bank Trustees.

Description: IRC section 408(a)(2) permits an institution other than a bank to be the trustee of an individual retirement account (IRA). To do so, an application needs to be filed and various requirements need to be met. IRS uses the information to determine whether an institution qualifies to be a non-bank trustee.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 13 hours.

OMB Number: 1545-1155.

Type of Review: Extension.

Title: PS-74-89 (TD 8282) Final Election of Reduced Research Credit.

Description: These regulations prescribe the procedure for making the election described in section 280C(c)(3) of the Internal Revenue Code. Taxpayers making this election must reduce their section 41(a) research credit, but are not required to reduce their deductions for qualified research expenses, as required in paragraphs (1) and (2) of section 280C(c).

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 50 hour.

OMB Number: 1545-0112.

Type of Review: Revision.

Title: Interest Income.

Form: 1099-INT.

Description: This form is used for reporting interest income paid, as required by sections 6049 and 6041 of the Internal Revenue Code. It is used to verify that payees are correctly reporting their income.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 63,223,463 hour.

OMB Number: 1545-2043.

Type of Review: Extension.

Title: Form 8879-B, IRS e-file Signature Authorization for Form 1065-B.

Form: 8879-B.

Description: Tax year 2006 is the first year that filers of Form 1065-B (electing large partnerships) can file electronically. Form 8879-B is used when a personal identification number (PIN) will be used to electronically sign the electronic tax return, and, if applicable, consent to an electric funds withdrawal.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 258 hour.

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

July 12, 2007.

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, Pub. L. 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.

Dates: Written comments should be received on or before August 20, 2007 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-2063.

Type of Review: Extension.

Title: Notice 2007-19 (NOT-103443-07) Statute of Limitations on Assessment Concerning Certain Individuals Filing Income Tax Returns with the USVI.

Description: This notice provides interim guidance, pending the issuance of regulations, concerning the statute of limitations on assessment for the U.S. income tax liability. If any, of U.S. citizens or resident aliens claiming to be bona fide residents of the U.S. Virgin Islands (USVI). In addition, notice provides new information reporting rules for certain taxpayers claiming to be bona fide residents of the USVI.

Respondents: Individuals or Households.

Estimated Total Burden Hours: 42,500 hours.

OMB Number: 1545-1597.

Type of Review: Extension.

Title: Revenue Procedure 2000-12, Application Procedures for Qualified Intermediary Status Under Section 1441; Final Qualified Intermediary Withholding Agreement.

Description: Revenue Procedure 2000-12 describes application procedures for becoming a qualified intermediary and the requisite agreement that a qualified intermediary must execute with the IRS. The information will be used by the IRS to ensure compliance with the U.S. withholding system under the 1441 regulations (especially proper entitlement to treaty benefits).

Respondents: Businesses and other or-profits.

Estimated Total Burden Hours: 301,108 hours.

OMB Number: 1545-1600.

Type of Review: Extension.

Title: REG-251703-96 (Final) Residence of Trusts and Estates-7701.

Description: Section 1161 of the Taxpayer Relief Act of 1997, Pub. L. No. 105-34, 111 Stat. 788 (1997), provides that a trust that was in existence on August 20, 1996 (other than a trust treated as owned by the grantor under subpart E of part I of subchapter J of chapter 1 of the Internal Revenue Code of 1986) and that was treated as a United States person on August 19,

1996, may elect to continue to be treated as a United States person notwithstanding § 7701(a)(30)(E) of the Code. The election will require the Internal Revenue Service to collect information. This regulation provides the procedure and requirements for making the election to remain a domestic trust.

Respondents: Individuals or households.

Estimated Total Burden Hours: 114 hours.

OMB Number: 1545-1331.

Type of Review: Extension.

Title: PS-55-89 (Final) General Asset Accounts Under the Accelerated Cost Recovery System.

Description: The regulations describe the time and manner of making the election described in IRC Section 168(i)(4). Basic information regarding this election is necessary to monitor compliance with the rules in the IRC Section 168.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 250 hours.

OMB Number: 1545-0190.

Type of Review: Revision.

Title: (MA)—Real Estate Lending and Appraisals—12 CFR 34.

Description: The information collections are required by statute to regulate real estate lending and holding by national banks. These regulations are required by statute and are used by the OCC to ensure the safe and sound operation of national banks and bank compliance. National banks are the affected public.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 102,650 hours.

OMB Number: 1545-0105.

Type of Review: Extension.

Title: CRA Sunshine.

Description: These information collections are required under section 711 of the Gramm-Leach-Bliley Act, Public Law No. 106-102. This section requires certain agreements that are in fulfillment of the Community Reinvestment Act of 1977 to be disclosed to the public and the appropriate Federal banking agencies. This section also institutes an annual reporting requirement to the agencies concerning these agreements. These requirements apply to insured depository institutions and their affiliates, as well as nongovernmental entities or persons that enter into covered agreements with such entities.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 1,416 hours.

OMB Number: 1545-1413.

Type of Review: Extension.

Title: IA-30-95 (Final) Reporting on Nonpayroll Withheld Tax Liabilities

Description: These regulations concern the Secretary's authority to require a return of tax under section 6011 and provide for the requirement of a return by persons deducting and withholding income tax from "Nonpayroll" payments.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 1 hours.

OMB Number: 1545-1265.

Type of Review: Extension.

Title: IA-120-86 (Final) Capitalization of Interest.

Description: The regulations require taxpayers to maintain contemporaneous written records of estimates, to file a ruling request to segregate activities in applying the interest capitalization rules, and to request the consent of the Commissioner to change their methods of accounting for the capitalization of interest.

Respondents: Individuals and households.

Estimated Total Burden Hours: 116,767 hours.

OMB Number: 1545-2062.

Type of Review: Extension.

Title: Reconciliation of Schedule M-3 Taxable Income with Tax Return Taxable Income for Mixed Groups.

Form: 8962.

Description: The Form 8916 reconciles taxable income per the Schedule M-3 for the Forms 1120, 1120-L, or 1120-PC with the taxable income on mixed groups filing Form 1120, 1120-L, or 1120-PC. This is necessary because certain special adjustments are required to match taxable income of mixed groups as reported on the Schedule M-3 with taxable income they report on Forms 1120, 1120-L, or 1120-PC.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 3,385 hours.

OMB Number: 1545-1893.

Type of Review: Extension.

Title: REG-150562-03 (NPRM) section 1045 Application to Partnerships.

Description: The collection of information is in § 1.1045-1(b)(4)(ii). Any partner who recognizes all or a part of the partner's distributive share of partnership section 1045 gain must notify the partnership of the amount of the partnership section 1045 gain that is

recognized. This information will be used by the partnership to make necessary adjustments to the basis of the replacement qualified small business stock.

Respondents: Individuals or households.

Estimated Total Burden Hours: 1,000 hours.

OMB Number: 1545-0796.

Type of Review: Extension.

Title: Office of Chief Counsel-Application.

Form: 6524.

Description: The Chief Counsel Application form provides data we deem critical for evaluating an attorney applicant's qualifications such as LSAT score, bar admission status, type of work preference, law school, class standing. OF-306 does not provide this information.

Respondents: Individuals or households.

Estimated Total Burden Hours: 900 hours.

OMB Number: 1545-1153.

Type of Review: Extension.

Title: PS-73-89 (TD 8370) (Final) Excise Tax on Chemicals That Deplete the Ozone Layer and on Products Containing Such Chemicals.

Description: Section 4681 imposes a tax on ozone-depleting chemicals sold or used by a manufacturer or importer thereof and imported taxable products sold or used by an importer thereof. A floor stocks tax is also imposed. This regulation provides reporting and recordkeeping rules.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 75,142 hour.

OMB Number: 1545-0814.

Type of Review: Extension.

Title: EE-44-78 (Final) Cooperative Hospital Service Organizations.

Description: This regulation establishes the rules for cooperative hospital service organizations which seek tax-exempt status under section 501(e) of the Internal Revenue Code. Such an organization must keep records in order to show its cooperative nature and to establish compliance with other requirements in section 501(c).

Respondents: Not-for-profit institutions.

Estimated Total Burden Hours: 1 hour.

OMB Number: 1545-0997.

Type of Review: Extension.

Title: Proceeds From Real Estate Transactions.

Form: 1099-S.

Description: Form 1099-S is used by the real estate reporting person to report

proceeds from a real estate transaction to the IRS.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours:

510,465 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**

July 13, 2007.

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, Pub. L. 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.

DATES: Written comments should be received on or before August 20, 2007 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1189.

Type of Review: Extension.

Title: Dollar Election Under Section 985.

Form: 8819.

Description: Form 8819 is filed by U.S. and foreign businesses to elect the U.S. dollar as their functional currency or as the functional currency of their controlled entities. The IRS uses Form 8819 to determine if the election is properly made.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 3,320 hours.

OMB Number: 1545-2056.

Type of Review: Revision.

Title: REG-147144-06 Section

1.367(a)-8 Revisions.

Description: These temporary and proposed regulations under IRC section

367(a) provide rules for taxpayers to avoid recognizing gain under a gain recognition agreement (GRA) if a new GRA and notice statement are filed. The regulations also provide a rule under which a taxpayer may reduce the basis in certain stock to meet one of the requirements for terminating a GRA. These regulations also revise an existing rule to facilitate electronic filing. The revision requires that information that a taxpayer currently would write on the face of its Federal income tax return shall instead be attached as a separate schedule to its return.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 240 hours.

OMB Number: 1545-0199.

Type of Review: Extension.

Title: REG-251703-96 (Final),

Residence of Trusts and Estates-7701.

Form: 5306-A.

Description: This form is used by banks, credit unions, insurance companies, and trade or professional associations to apply for approval of a Simplified Employee Pension Plan or Savings Incentive Match Plan to be used by more than one employer. The data collected is used to determine if the prototype plan submitted is an approved plan.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 94,400 hours.

OMB Number: 1545-1892.

Type of Review: Extension.

Title: REG-153841-02 (Final),

Election Out of GST Deemed Allocations.

Description: The collection of information in this proposed regulation is in sections 26.2632-1(b)(2)(ii), 26.2632-1(b)(2)(iii), and 26.2632-1(b)(2). This information is required by the IRS for taxpayers who elect to have the automatic allocation rules not apply to the current transfer and/or to future transfers to the trust or to terminate such election. This information is also required by the IRS for taxpayers who elect to treat trusts described in section 2632(c)(3)(B)(i) through (vi) as GST trusts or to terminate such election.

Respondents: Individuals or households.

Estimated Total Burden Hours: 12,500 hours.

OMB Number: 1545-0191.

Type of Review: Extension.

Title: Investment Interest Expense Deduction.

Form: 4952.

Description: Form 4952 is used by taxpayers who paid or accrued interest

on money borrowed to purchase or carry investment property. The form is used to compute the allowable deduction for interest on investment indebtedness and the information obtained is necessary to verify the amount actually deducted.

Respondents: Individuals or households.

Estimated Total Burden Hours: 205,596 hours.

OMB Number: 1545-2059.

Type of Review: Extension.

Title: TD 9312 (Temp), Deduction for qualified film and television production costs.

Description: This temporary regulation provides rules for electing to claim a deduction for certain costs of producing of a qualifying film or television production, and for substantiating that the production qualifies for the deduction. The temporary regulation provides the time and manner for a taxpayer to submit certain information to make the election and to claim this deduction.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 1,500 hours.

OMB Number: 1545-0035.

Type of Review: Extension.

Title: Employer's Annual Tax Return for Agricultural Employees.

Form: 943, 943-PR, 943-A, 943A-PR.

Description: Agricultural employers must prepare and file Form 943 and Form 943-PR (Puerto Rico only) to report and pay FICA taxes and (943 only) income tax voluntarily withheld. Agricultural employers may attach Forms 943-A and 943-A-PR to Forms 943 and 943-PR to show their tax liabilities for semiweekly periods. The information is used to verify that the correct tax has been paid.

Respondents: Businesses and other for-profits.

Estimated Total Burden Hours: 8,972,974 hours.

OMB Number: 1545-2060.

Type of Review: Revision.

Title: Notice 2007-46—Credit for New Medium-Duty and Heavy-Duty Hybrid Motor Vehicles.

Description: This notice sets forth a process that allows taxpayers who purchase medium-duty and heavy-duty hybrid vehicles to rely on the domestic manufacturer's (or, in the case of a foreign manufacturer, its domestic distributor's) certification that both a particular make, model, and year of vehicle qualifies as a qualified hybrid motor vehicle under section 30B(3) and (d), and the amount of the credit allowable with respect to the vehicle.

Respondents: Businesses and other for-profits.