

households, not-for-profit institutions, and Federal, state, local or tribal governments.

Estimated Number of Respondents: 357,000.

Estimated Time per Respondent: 2 hrs, 19 minutes.

Estimated Total Annual Burden Hours: 828,000.

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 performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency'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 of information 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.

Approved: October 16, 2008.

Glenn P. Kirkland,

IRS Reports Clearance Officer.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

[PS-54-89]

Proposed Collection; Comment Request for Regulation Project

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 an existing final regulation, PS-54-89 (TD 8444). Applicable Conventions Under the Accelerated Cost Recovery System (§ 1.168(d)-1(b)(7)).

DATES: Written comments should be received on or before December 29, 2008 to be assured of consideration.

ADDRESSES: Direct all written comments to R. Joseph Durbala, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulation should be directed to Carolyn N. Brown (202) 622-6688, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, or through the Internet at *Carolyn.N.Brown@irs.gov*.

SUPPLEMENTARY INFORMATION:

Title: Applicable Conventions Under the Accelerated Cost Recovery System.
OMB Number: 1545-1146.

Regulation Project Number: PS-54-89 Final.

Abstract: The regulations describe the time and manner of making the notation required to be made on Form 4562, under certain circumstances when the taxpayer transfers property in certain non-recognition transactions. The information is necessary to monitor compliance with section 168 of the Internal Revenue Code.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, and farms.

Estimated Number of Respondents: 700.

Estimated Time per Respondent: 6 min.

Estimated Total Annual Burden Hours: 70 hours.

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

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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 performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency'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 of information 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.

Approved: October 22, 2008.

R. Joseph Durbala,

IRS Reports Clearance Officer.

[FR Doc. E8-25854 Filed 10-29-08; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Advisory Council to the Internal Revenue Service; Meeting

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice.

SUMMARY: The Internal Revenue Service Advisory Council (IRSAC) will hold a public meeting on Wednesday, November 19, 2008.

FOR FURTHER INFORMATION CONTACT: Ms. Lorenza Wilds, IRSAC Program Manager, National Public Liaison, CL:NPL, 7559, 1111 Constitution Avenue, NW., Washington, DC 20224. *Telephone:* 202-622-5188 (not a toll-free number). *E-mail address:* **public_liaison@irs.gov*.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988), a public meeting of the IRSAC will be held on Wednesday, November 19, 2008, from 9 a.m. to 1 p.m. at IRS Headquarters, 1111 Constitution Avenue, NW., Room 3313, Washington,

DC 20224. Issues to be discussed include: *Increased IRS Transparency in Issue Development, Compliance Risk Management Process, Identification of Paid Preparers, Extended Due Date of Partnerships, Real Estate Mortgage Investment Conduits (REMICs) and Certain Trusts that File Fiduciary Tax Returns, Irs.gov EITC Enhancements, and Communication Strategy—Changes to Regulations 301.7216—Disclosure and Use of Tax Return Data by Tax Return Preparers, Corporate Tax Gap—Yield Curves, National Research Project (NRP) Individual and S-Corp Studies.*

Reports from the four IRSAC sub-groups, Large and Mid-size Business, Small Business/Self-Employed, Wage & Investment, and Tax Gap Analysis will also be presented and discussed. Last minute agenda changes may preclude advanced notice. The meeting room accommodates approximately 80 people, IRSAC members and Internal Revenue Service officials inclusive. Due to limited seating, please call Lorenza Wilds to confirm your attendance. Ms. Wilds can be reached at 202-622-5188. Attendees are encouraged to arrive at least 30 minutes before the meeting

begins. Should you wish the IRSAC to consider a written statement, please call 202-622-5188, or write to: Internal Revenue Service, Office of National Public Liaison, CL:NPL:7559, 1111 Constitution Avenue, NW., Washington, DC 20224 or *e-mail*:
**public_liaison@irs.gov.*

Dated: October 22, 2008.

Carl Medley,

*Designated Federal Official, Branch Chief,
Liaison/Tax Forum Branch.*

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