

or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: October 25, 2010.

Allan Hopkins,
IRS Tax Analyst.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8938

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 8938, Statement of Foreign Financial Assets.

DATES: Written comments should be received on or before January 3, 2011 to be assured of consideration.

ADDRESSES: Direct all written comments to Gerald Shields, Internal Revenue Service, Room 6129, 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 Ralph Terry, (202) 622-8144, at Internal Revenue Service, Room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, or through the Internet at Ralph.M.Terry@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Statement of Foreign Financial Assets.

OMB Number: 1545-2195.

Form Number: Form 8938.

Abstract: The collection of information in new Form 8938 will be the means by which taxpayers will comply with self-reporting obligations imposed under section 6038D with respect to foreign financial assets. The IRS will use the information to determine whether to audit this taxpayer or transaction, including whether to impose penalties. The information is also required to begin the running of the statute of limitations under section 6501.

Current Actions: There is no change in the paperwork burden previously approved by OMB.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or Households.

Estimated Number of Respondents: 350,000.

Estimated Time per Respondent: 1 hour, 05 minutes.

Estimated Total Annual Burden

Hours: 378,000.

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 25, 2010.

Gerald Shields,

IRS Supervisory Tax Analyst.

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Designation of Two Individuals Pursuant to Executive Order 13224; Correction

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice; correction.

SUMMARY: The Department of the Treasury published a document in the **Federal Register** of October 25, 2010, concerning the designation of two individuals pursuant to Executive Order 13224 of September 23, 2001, "Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism." The document contained incorrect dates.

FOR FURTHER INFORMATION CONTACT:

Assistant Director, Compliance Outreach & Implementation, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220, tel.: 202/622-2490.

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC's Web site (<http://www.treas.gov/ofac>) or via facsimile through a 24-hour fax-on-demand service, tel.: 202/622-0077.

Correction

In the **Federal Register** of October 25, 2010, in FR Doc. 2010-26809, on page 65556, in the second column, correct the **DATES** caption to read:

DATES: The designation by the Director of OFAC of the two individuals identified in this notice, pursuant to Executive Order 13224, is effective on October 26, 2010.

On page 65556, in the third column, correct the second paragraph to read:

On October 26, 2010 the Director of OFAC, in consultation with the Departments of State, Homeland Security, Justice and other relevant agencies, designated, pursuant to one or more of the criteria set forth in subsections 1(b), 1(c) or 1(d) of the Order, two individuals whose property and interests in property are blocked pursuant to Executive Order 13224.

On page 65557, in the first column, correct the "Dated" caption to read:

Dated: October 26, 2010.

Adam J. Szubin,

Director, Office of Foreign Assets Control.

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Unblocking of Two Specially Designated Nationals Pursuant to Executive Order 13224

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The Treasury Department's Office of Foreign Assets Control ("OFAC") is removing the names of two individuals from the list of Specially Designated Nationals and Blocked Persons whose property and interests in property have been blocked pursuant to Executive Order 13224 of September 23, 2001, *Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism*.

DATES: The removal of the two individuals from the list of Specially Designated Nationals and Blocked Persons whose property and interests in property have been blocked pursuant to Executive Order 13224 is effective as of Tuesday, October 19, 2010.

FOR FURTHER INFORMATION CONTACT: Assistant Director, Compliance Outreach & Implementation, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220, tel.: 202/622-2490.

SUPPLEMENTARY INFORMATION:**Electronic and Facsimile Availability**

This document and additional information concerning OFAC are available from OFAC's Web site (<http://www.treas.gov/ofac>) or via facsimile through a 24-hour fax-on-demand service, tel.: 202/622-0077.

Background

On September 23, 2001, the President issued Executive Order 13224 (the "Order") pursuant to the International Emergency Economic Powers Act, 50 U.S.C. 1701-1706, and the United Nations Participation Act of 1945, 22 U.S.C. 287c, imposing economic sanctions on persons who commit, threaten to commit, or support acts of terrorism. The President identified in the Annex to the Order various individuals and entities as subject to the economic sanctions. The Order authorizes the Secretary of the Treasury, in consultation with the Secretary of State, the Attorney General, and (pursuant to Executive Order 13284) the Secretary of the Department of Homeland Security, to designate additional persons or entities determined to meet certain criteria set forth in Executive Order 13224.

On September 5, 2003 and on November 10, 2003, two additional individuals were designated by the Secretary of the Treasury. The Department of the Treasury's Office of Foreign Assets Control has determined that these two individuals no longer meet the criteria for designation under the Order and are appropriate for removal from the list of Specially Designated Nationals and Blocked Persons.

The following designations are removed from the list of Specially

Designated Nationals and Blocked Persons:

AL SAADI, Faraj Farj Hassan (a.k.a. AL SA'IDI, Faraj Faraj Hussein; a.k.a. IMAD MOUHAMED ABDELLAH; a.k.a. MOHAMDED ABDULLA IMAD; a.k.a. MUHAMAD ABDULLAH IMAD; a.k.a. "HAMZA AL LIBI"), Viale Bligny 42, Milan, Italy; DOB 28 Nov 1980; POB Libya; alt. POB Palestine; alt. POB Jordan; alt. POB Gaza; nationality Libya; alt. nationality Jordan; alt. nationality Palestinian; arrested United Kingdom (individual) [SDGT]

TOP, Noordin Mohamed (a.k.a. MAT TOP, Noordin; a.k.a. THOB, Noordin Mohammad; a.k.a. TOP, Noor Din bin Mohamed; a.k.a. TOP, Nordin Mohd); DOB 11 Aug 1968; POB Malaysia; nationality Malaysia (individual) [SDGT]

The removal of these two individuals' names from the list of Specially Designated Nationals and Blocked Persons is effective as of Tuesday, October 19, 2010. All property and interests in property of the two individuals that are in or hereafter come within the United States or the possession or control of United States persons are now unblocked.

Dated: October 26, 2010.

Adam J. Szubin,

Director, Office of Foreign Assets Control.

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