

one spouse or former spouse as a transfer of that stock to the other spouse or former spouse in exchange for the redemption proceeds and a redemption of the stock from the latter spouse or former spouse in exchange for the redemption proceeds.

Respondents: Individuals and Households.

Estimated Total Burden Hours: 500 hours.

OMB Number: 1545-1886.

Type of Review: Extension without change to a currently approved collection.

Title: Revenue Procedure 2004-35, Late Spousal S Corp Consents in Community Property States.

Abstract: This revenue procedure requires the collection of certain information in order for the taxpayer to gain relief for late shareholder consents for Subchapter S elections. The information is designed to make sure that applications for relief meet the requirements set out in the revenue procedure.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 500 hours.

OMB Number: 1545-1900.

Type of Review: Extension without change to a currently approved collection.

Title: REG-208254-90 (TD 9212—final) Source of Compensation for Labor or Personal Services.

Abstract: The proposed regulation describes the appropriate bases for determining the source of income from labor or personal services performed partly within and partly without the United States. The information required in Sec. 1.861-4(b)(2)(ii)(D) and (D)(6) will enable an employee to source certain fringe benefits on a geographical basis. The collections of information will, likewise, allow the IRS to verify these determinations.

Respondents: Individuals and Households.

Estimated Total Burden Hours: 10,000 hours.

OMB Number: 1545-2058.

Type of Review: Extension without change to a currently approved collection.

Title: U.S. Electronic Large Partnership Declaration for an I.R.S. e-file return.

Form: 8453-B.

Abstract: If you are filing a 2006 Form 1065-B through an ISP and/or transmitter and you are not using an ERO, you must file Form 8453-B with your electronically filed return. An ERO can use either Form 8453-B or Form

8879-B to obtain authorization to file the partnership's Form 1065-B.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 144 hours.

OMB Number: 1545-2062.

Type of Review: Extension without change to a currently approved collection.

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

Form: 8916.

Abstract: 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-profits.

Estimated Total Burden Hours: 3,385 hours.

OMB Number: 1545-2066.

Type of Review: Extension without change to a currently approved collection.

Title: Notice of Recapture Event for New Markets Credit.

Form: 8874-B

Abstract: Form 8874-B, Notice of Recapture Event for New markets Credit was developed because qualified CDEs must provide Taxpayers holding a qualified equity investment with a completed Form 8874-B when a recapture event occurs. Regulations section 1.45D-1(g)(2)(i)(B).

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 2,755 hours.

OMB Number: 1545-2070.

Type of Review: Extension without change to a currently approved collection.

Title: Rev. Proc. 2007-48 Rotable Spare Parts Safe Harbor Method.

Abstract: The information for which the agency is requesting to collect will support a taxpayer's claim for eligibility to use the safe harbor method of accounting for rotatable spare parts provided in the proposed revenue procedures. The information will be submitted as a supporting schedule for the Form 3115, Application for Change in Accounting Method.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 75 hours.

Bureau Clearance Officer: R. Joseph Durbala, Internal Revenue Service, 1111 Constitution Avenue, NW., Room 6129, Washington, DC 20224; (202) 622-3634.

OMB Reviewer: Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

Celina Elphage,

Treasury PRA Clearance Officer.

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

November 12, 2010.

The Department of the Treasury will submit the following public information collection requirements to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13 on or after the date of publication of this notice. A copy of the submissions may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding these information collections should be addressed to the OMB reviewer listed and to the Treasury PRA Clearance Officer, Department of the Treasury, 1750 Pennsylvania Avenue, NW., Suite 11010, Washington, DC 20220.

Dates: Written comments should be received on or before December 20, 2010 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1902.

Type of Review: Extension without change to a currently approved collection.

Title: Qualified Severance of a Trust for Generation-Skipping Transfer (GST) Tax Purposes (TD 9348—Final).

Abstract: This Regulation requires taxpayers to report a qualified severance by filing a Form 706-GS(T), or such other form that may be published by the Internal Revenue Service in the future that is specifically designated to be utilized to report qualified severances. Where Form 706-GS(T) is used, the filer should attach a Notice of Qualified Severance to the return that clearly identifies the trust that is being severed and the new trusts created as a result of the severance. The Notice must also provide the inclusion ratio of the trust that was severed and the inclusion ratios of the new trusts resulting from the severance. The information collected will be used by the IRS to identify the trusts being severed and the new trusts created upon severance. The collection of information is required in

order to have a qualified severance. If there was no reporting requirement, the IRS would be unable to achieve its objectives.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 12,500 hours.

OMB Number: 1545-0923.

Type of Review: Extension without change to a currently approved collection.

Title: REG-209274-85 (NPRM) and (Temporary) Tax Exempt Entity Leasing.

Abstract: These regulations provide guidance to persons executing lease agreements involving tax-exempt entities under section 168(h) of the Internal Revenue Code. The regulations are necessary to implement congressionally enacted legislation and elections for certain previously tax-exempt organizations and certain tax-exempt controlled entities.

Respondents: Not-for-profit institutions.

Estimated Total Burden Hours: 2,000 hours.

OMB Number: 1545-1051.

Type of Review: Extension without change to a currently approved collection.

Title: INTL-29-91 (Final) Computation and Characterization of Income and Earnings and Profits under the Dollar Approximate Separate Transactions Method of Accounting (DASTM).

Abstract: For taxable years after the final regulations are effective, taxpayers operating in hyperinflationary currencies must use the U.S. dollar as their functional currency and compute income using the dollar approximate separate transactions method (DASTM). Small taxpayers may elect an alternate method by which to compute income or loss. For prior taxable years in which income was computed using the profit and loss method, taxpayers may elect to recompute their income using DASTM.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 1,000 hours.

OMB Number: 1545-1141.

Type of Review: Extension without change to a currently approved collection.

Title: Notice 89-102, Treatment of Acquisition of Certain Financial Institutions; Tax Consequences of Federal Financial Assistance.

Abstract: Section 597 of the Internal Revenue Code provides that the Secretary provide guidance concerning the tax consequences of Federal financial assistance received by

qualifying institutions. These institutions may defer payment of Federal income tax attributable to the assistance. Required information identifies deferred tax liabilities.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 125 hours.

OMB Number: 1545-1355.

Type of Review: Extension without change to a currently approved collection.

Title: REG-208985-89 (formerly INTL-848-89)(NPRM) Taxable Year of Certain Foreign Corporations Beginning After July 10, 1989.

Abstract: Proposed regulations set forth the "required year" for "specified foreign corporations" for taxable years beginning after July 10, 1989, and give guidance on which foreign corporations must change their taxable year and how to effect the change in taxable year. Specified foreign corporations must conform to the required year and must state so on Form 5471.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 700 hours.

OMB Number: 1545-1601.

Type of Review: Extension without change to a currently approved collection.

Title: Revenue Procedure 98-32, EFTPS Programs for Reporting Agents.

Abstract: The Batch and Bulk Filer programs are used by Filers for electronically submitting enrollments, Federal tax deposits, and Federal tax payments on behalf of multiple taxpayers. These programs are part of the Electronic Federal Tax Payment System (EFTPS).

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 246,877 hours.

OMB Number: 1545-1616.

Type of Review: Extension without change to a currently approved collection.

Title: REG-115393-98 (Final) Roth IRAs

Abstract: The regulations provide guidance on establishing Roth IRAs, contributions to Roth IRAs, converting amounts to Roth IRAs, re-characterizing IRA contributions, Roth IRA distributions, and Roth IRA reporting requirements.

Respondents: Individuals or Households.

Estimated Total Burden Hours: 125,000 hours.

OMB Number: 1545-2067.

Type of Review: Extension without change to a currently approved collection.

Title: Mine Rescue Team Training Credit.

Form: 8923.

Abstract: Form 8923, Mine Rescue Team Training Credit, was developed to carry out the provisions of new code section 45N. 45N was added by section 405 of the Tax Relief and Health Care Act of 2006. The new form provides a means for the qualified mining company to compute and claim the credit.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 292 hours.

OMB Number: 1545-2063.

Type of Review: Extension without change to a currently approved collection.

Title: 26 CFR 1.932-1 (Formerly Not-2007-19 As Amended by Not-2007-31), Statute of Limitations and Exchange of Information Concerning Certain Individuals Filing Income Tax Returns with the U.S. VI.

Abstract: This Regulation concerns the statute of limitations on assessment of the U.S. income tax liability, if any, of U.S. citizens or resident aliens who are bona fide residents of the USVI. In general, the Regulation provides rules allowing bona fide residents of the USVI to start the period of limitations by properly filing a return with the USVI tax administration and, in the case of individuals with \$75,000 or more of gross income during the taxable year, by filing an income tax return with the IRS reporting no gross income and no taxable income on lines 22 and 43 (in addition to a proper USVI filing). The Regulation provides for a new collection of information in the form of an annual information statement, under sections 932(c) and 7654, for U.S. citizens or residents with \$75,000 or more of gross income who claim bona fide residency status in the USVI. Taxpayers subject to the new collection of information must attach a statement to their US 1040 return, for taxable years ending on or after December 31, 2006, that answers several questions relating to their claim of bona fide residency status in the USVI.

Respondents: Individuals or households.

Estimated Total Burden Hours: 42,500 hours.

OMB Number: 1545-1731.

Type of Review: Extension without change to a currently approved collection.

Title: Revenue Procedure 2001-37, Extraterritorial Income Exclusion Elections.

Abstract: A taxpayer that wants to revoke its election to be treated as a domestic corporation for all purposes of the Internal Revenue Code ("Code") must file a revocation statement with the Internal Revenue Service ("IRS"). This revenue procedure provides guidance for implementing the elections (and revocation of such elections) established under the "FSC Repeal and Extraterritorial Income Exclusion Act of 2000."

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 19 hours.

OMB Number: 1545-1884.

Type of Review: Extension without change to a currently approved collection.

Title: Announcement 2004-43, Election of Alternative Deficit Reduction Contribution.

Abstract: Announcement 2004-43 describes the notice that must be given by an employer to plan participants and beneficiaries and to the Pension Benefit Guaranty Corporation within 30 days of making an election to take advantage of the alternative deficit reduction contribution described in Public Law, 108-18, and gives a special transition rule for the 1st quarter.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 12,000 hours.

OMB Number: 1545-1899.

Type of Review: Extension without change to a currently approved collection.

Title: REG-138176-02 (NPRM) Timely Mailing Treated As Timely Filing.

Abstract: Section 7502(a) of the Internal Revenue Code provides that a document received after the due date for filing will be treated as filed on the date of the United States postmark on the envelope containing the document if the postmark date is on or before the date for filing the document and the document is placed in the U.S. mail on or before the due date. Under I.R.C. Sec. 7502, in order for taxpayers to establish the postmark date and prima facie evidence of delivery when using registered or certified mail to file documents with the IRS, taxpayers will need to retain the sender's receipt.

Respondents: Individuals or households.

Estimated Total Burden Hours: 1,084,765 hours.

OMB Number: 1545-1906.

Type of Review: Extension without change to a currently approved collection.

Title: REG-149524-03, LIFO Recapture Under Section 1363(d).

Abstract: This collection of information is required to inform the IRS of partnerships electing to increase the basis of inventory to reflect any amount included in a partner's income under section 1363(d). Section 1.1363-2(e)(ii) allows a partnership to elect to adjust the basis of its inventory to take account of LIFO recapture. Section 1.1363-2(e)(3) provides guidance on how to make this election.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 200 hours.

OMB Number: 1545-2060.

Type of Review: Extension without change to a currently approved collection.

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

Abstract: 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 § 30B(3) and (d), and the amount of the credit allowable with respect to the vehicle.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 280 hours.

OMB Number: 1545-2068.

Type of Review: Extension without change to a currently approved collection.

Title: TD 9340 (Final) Revised Regulations Concerning Section 403(b) Tax-Sheltered Annuity Contracts.

Abstract: The collection of information in the regulations is in § 1.403(b)-10(b)(2) of the Income Tax Regulations, requiring, in the case of certain exchanges or transfers, that the section 403(b) plan sponsor or administrator enter into an agreement to exchange certain information with vendors of section 403(b) contracts. Such information exchange is necessary to ensure compliance with tax law requirements relating to loans and hardship distributions from section 403(b) plans.

Respondents: Not-for-profit institutions.

Estimated Total Burden Hours: 45,000 hours.

OMB Number: 1545-0121.

Type of Review: Revision of a currently approved collection.

Title: Foreign Tax Credit (Individual, Estate, or Trust).

Form: 1116.

Abstract: Form 1116 is used by individuals (including nonresident aliens) estates or trusts that paid foreign income taxes on U.S. taxable income to compute the foreign tax credit. This information is used by the IRS to verify the foreign tax credit.

Respondents: Individuals or households.

Estimated Total Burden Hours: 25,066,693 hours.

OMB Number: 1545-0796.

Type of Review: Extension without change to a currently approved collection.

Title: Office of Chief Counsel—Application.

Form: 6524.

Abstract: 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, and class standing. OF-306 does not provide this information.

Respondents: Individuals or Households.

Estimated Total Burden Hours: 900 hours.

OMB Number: 1545-1189.

Type of Review: Extension without change to a currently approved collection.

Title: Dollar Election Under Section 985.

Form: 8819.

Abstract: 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 or other for-profits.

Estimated Total Burden Hours: 3,220 hours.

Bureau Clearance Officer: R. Joseph Durbala, Internal Revenue Service, 1111 Constitution Avenue, NW., Room 6129, Washington, DC 20224; (202) 622-3634.

OMB Reviewer: Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

Celina Elphage,

Treasury PRA Clearance Officer.

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