

authority granted and fully abandoned the line. If consummation has not been effected by Conrail's filing of a notice of consummation by January 25, 2013, and there are no legal or regulatory barriers to consummation, the authority to abandon will automatically expire.

Board decisions and notices are available on our Web site at www.stb.dot.gov.

Decided: January 20, 2012.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.

Jeffrey Herzig,

Clearance Clerk.

[FR Doc. 2012-1515 Filed 1-24-12; 8:45 am]

BILLING CODE 4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Docket No. FD 35562]

Iowa Interstate Railroad, Ltd.—Lease Exemption—Line of Cedar Rapids and Iowa City Railway Company

AGENCY: Surface Transportation Board.

ACTION: Notice of Exemption.

SUMMARY: The Board grants an exemption under 49 U.S.C. 10502 from the prior approval requirements of 49 U.S.C. 10902 for Iowa Interstate Railroad, Ltd. (IAIS), a Class II rail carrier, to lease and operate 8.4 miles of railroad owned by Cedar Rapids & Iowa City Railway Co. (CRANDIC). The rail line, known as the Hills Line, extends from a connection with CRANDIC's Cedar Rapids-Iowa City line at milepost 25.0 near Burlington Street in Iowa City, Iowa to the end of track at milepost 33.4 in Hills, Iowa. The exemption is subject to employee protective conditions.

DATES: The exemption will be effective on February 24, 2012. Petitions to stay must be filed by February 9, 2012. Petitions for reconsideration must be filed by February 21, 2012.

ADDRESSES: An original and 10 copies of all pleadings, referring to Docket No. FD 35562, must be filed with the Surface Transportation Board, 395 E Street SW., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on IAIS's representative: Thomas J. Litwiler, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 920, Chicago, IL 60606-2832.

FOR FURTHER INFORMATION CONTACT: Joseph H. Dettmar, (202) 245-0395. Assistance for the hearing impaired is available through the Federal Information Relay Service (FIRS) at 1-(800) 877-8339.

SUPPLEMENTARY INFORMATION:

Additional information is contained in the Board's decision. Board decisions and notices are available on our Web site at www.stb.dot.gov.

Decided: January 18, 2012.

By the Board, Chairman Elliott, Vice Chairman Mulvey, and Commissioner Begeman.

Jeffrey Herzig,

Clearance Clerk.

[FR Doc. 2012-1542 Filed 1-24-12; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

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 debt instruments with original discount; imputed interest on deferred payment sales or exchanges of property.

DATES: Written comments should be received on or before March 26, 2012 to be assured of consideration.

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

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulations should be directed to Allan Hopkins at Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202) 622-6665, or through the Internet at Allan.M.Hopkins@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Debt Instruments With Original Discount; Imputed Interest on Deferred Payment Sales or Exchanges of Property.

OMB Number: 1545-1353.

Regulation Project Number: FI-189-84.

Abstract: These regulations provide definitions, reporting requirements, elections, and general rules relating to

the tax treatment of debt instruments with original issue discount and the imputation of, and accounting for, interest on certain sales or exchanges of property.

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.

Estimated Number of Respondents: 525,000.

Estimated Time per Respondent: 2 hours 45 minutes.

Estimated Total Annual Burden Hours: 185,500.

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: January 17, 2012.

Yvette Lawrence,

IRS Reports Clearance Officer.

[FR Doc. 2012-1407 Filed 1-24-12; 8:45 am]

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