

Approved: March 28, 2016.

Sara Covington,
Tax Analyst.

[FR Doc. 2016-07433 Filed 3-31-16; 8:45 am]

BILLING CODE 4830-01-P

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 losses on small business stock.

DATES: Written comments should be received on or before May 31, 2016 to be assured of consideration.

ADDRESSES: Direct all written comments to Tuawana Pinkston, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulation should be directed to Sara Covington, at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet, at Sara.L.Covington@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Losses on Small Business Stock.

OMB Number: 1545-1447.

Regulation Project Number: CO-46-94; TD 8594.

Abstract: Section 1.1244(e)-1(b) of the regulation requires that a taxpayer claiming an ordinary loss with respect to section 1244 stock must have records sufficient to establish that the taxpayer satisfies the requirements of section 1244 and is entitled to the loss. The records are necessary to enable the Service examiner to verify that the stock qualifies as section 1244 stock and to determine whether the taxpayer is entitled to the loss.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households, and business or other for-profit organizations.

Estimated Number of Respondents: 10,000.

Estimated Time per Respondent: 12 minutes.

Estimated Total Annual Burden Hours: 2,000.

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: March 24, 2016.

Sara Covington,
Tax Analyst.

[FR Doc. 2016-07434 Filed 3-31-16; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

March 28, 2016.

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before May 2, 2016 to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimates, or any other aspect of the information collections, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8117, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained by emailing PRA@treasury.gov, calling (202) 622-1295, or viewing the entire information collection request at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Control Number: 1545-0115.

Type of Review: Revision of a currently approved collection.

Title: Form 1099 MISC—Miscellaneous Income.

Abstract: Form 1099-MISC is used by payers to report payments of \$600 or more of rent, prizes and awards, medical and health care payments, nonemployee compensation, and crop insurance proceeds, \$10 or more of royalties, any amount of fishing boat proceeds, certain substitute payments, golden parachute payments, and an indication of direct sales of \$5,000 or more.

Estimated Total Annual Burden Hours: 26,907,070.

OMB Control Number: 1545-1690.

Type of Review: Extension of a currently approved collection.

Title: Notice 2000-28, Coal Exports.

Abstract: Notice 2000-28 provides guidance relating to the coal excise tax imposed by section 4121 of the Internal Revenue Code. The notice provides rules under the Code for making a nontaxable sale of coal for export or for obtaining a credit or refund when tax has been paid with respect to a nontaxable sale or coal for export.

Estimated Total Annual Burden Hours: 400.

OMB Control Number: 1545-1972.

Type of Review: Revision of a currently approved collection.

Title: Supplemental Income and Loss.

Abstract: Schedule E (Form 1040) is used by individuals to report their supplemental income. The data is used to verify that the income reported on their tax return is correct.

Estimated Total Annual Burden Hours: 5,665,800.

OMB Control Number: 1545–1984.

Type of Review: Extension of a currently approved collection.

Title: Domestic Production Activities Deduction.

Abstract: Section 102 of the American Jobs Creation Act of 2004 (section 199 of the Internal Revenue Code), created a domestic production activities deduction for tax years beginning after December 31, 2004. Taxpayers will use the Form 8903 and related instructions to calculate the deduction. The Form 8903 will be filed by corporations, individuals, partners (including partners of electing large partnerships), S corporation shareholders, beneficiaries of estates and trusts, cooperatives, and patrons of cooperatives.

Estimated Total Annual Burden Hours: 7,398,000.

OMB Control Number: 1545–1998.

Type of Review: Revision of a currently approved collection.

Title: Alternative Motor Vehicle Credit.

Abstract: Taxpayers will file Form 8910 to claim the credit for certain alternative motor vehicles placed in service after 2005.

Estimated Total Annual Burden Hours: 19,764.

OMB Control Number: 1545–2145.

Type of Review: Extension of a currently approved collection.

Title: Notice 2009–52, Election of Investment Tax Credit in Lieu of Production Tax Credit; Coordination with Department of Treasury Grants for Specified Energy Property in Lieu of Tax Credits.

Abstract: The notice provides a description of the procedures that taxpayers will be required to follow to make an irrevocable election to take the investment tax credit for energy property under section 48 of the Internal Revenue Code in lieu of the production tax credit under section 45 of the Internal Revenue Code.

Estimated Total Annual Burden Hours: 100.

OMB Control Number: 1545–2166.

Type of Review: Extension of a currently approved collection.

Title: Form 5316, Application for Group or Pooled Trust Ruling.

Abstract: Group/pooled trust sponsors file this form to request a determination letter from the IRS for a determination that the trust is a group trust arrangement as described in Rev. Rul. 81–100, 1981–1 C.B. 326, as modified and clarified by Rev. Rul. 2004–67, 2004–28 I.R.B.

Estimated Total Annual Burden Hours: 3,800.

Brenda Simms,

Treasury PRA Clearance Officer.

[FR Doc. 2016–07437 Filed 3–31–16; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

March 28, 2016.

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SUPPLEMENTARY INFORMATION:

Alcohol and Tobacco Tax and Trade Bureau (TTB)

OMB Number: 1513–0011.

Type of Review: Revision of a currently approved collection.

Title: Formula and/or Process For Article Made With Specially Denatured Spirits.

Abstract: Form TTB F 5150.19 is completed by persons who use specially denatured spirits in the manufacture of certain articles. TTB uses the information provided on the form to ensure that the manufacturing formulas and processes for an article conform to the requirements of 26 U.S.C. 5273 regarding the sale, use, and recovery of denatured distilled spirits.

Estimated Total Annual Burden Hours: 827.

OMB Number: 1513–0012.

Type of Review: Revision of a currently approved collection.

Title: User's Report of Denatured Spirits.

Abstract: The information collected on TTB F 5150.18 summarizes the activities of a permit holder regarding the use of denatured spirits. In order to protect the revenue and ensure that permit holders lawfully operate, TTB examines and verifies the information collected on this report to identify unusual activities, errors, and omissions regarding the use of denatured spirits.

Estimated Total Annual Burden Hours: 1,073.

OMB Number: 1513–0024.

Type of Review: Revision of a currently approved collection.

Title: Report—Export Warehouse Proprietor.

Abstract: As authorized by 26 U.S.C. 5722, export warehouse proprietors use TTB F 5220.4 to account for receipt, storage, and disposition of processed tobacco and taxable tobacco products, cigarette papers, and cigarette tubes. TTB uses this information to protect the revenue by detecting and preventing diversion of products intended for export and to ensure compliance with Federal laws and regulations relating to the removal of tobacco products, cigarette papers, and cigarette tubes for export, which is tax-exempt.

Estimated Total Annual Burden Hours: 984.

OMB Number: 1513–0029.

Type of Review: Revision of a currently approved collection.

Title: Certificate of Tax Determination—Wine.

Abstract: The information collected on TTB F 5120.20 supports an exporter's claim for drawback of the Federal excise tax on wine by requiring the exporter to obtain the producer's or bottler's certification that the tax has been paid or determined on a specified amount and type of wine that contains a specified amount of alcohol by volume.

Estimated Total Annual Burden Hours: 500.

OMB Number: 1513–0038.

Type of Review: Extension of a currently approved collection.

Title: Application for Transfer of Spirits and/or Denatured Spirits in Bond.

Abstract: TTB F 5100.16 is completed by distilled spirits plant proprietors who wish to receive spirits in bond from other distilled spirits plants. The proprietor of the receiving distilled spirits plant becomes liable for the Federal excise tax on the spirits