

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: July 8, 2016.

**Allan Hopkins,**

*Tax Analyst.*

[FR Doc. 2016-16554 Filed 7-12-16; 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 financial asset securitization investment trust; real estate mortgage investment conduits; real estate mortgage investment conduits.

**DATES:** Written comments should be received on or before September 12, 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 regulations should be directed to Allan Hopkins at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington,

DC 20224, or through the Internet at [Allan.M.Hopkins@irs.gov](mailto:Allan.M.Hopkins@irs.gov).

#### SUPPLEMENTARY INFORMATION:

**Title:** Financial Asset Securitization Investment Trusts; Real Estate Mortgage Investment Conduits.

**OMB Number:** 1545-1675. **Regulation Project Number:** [REG-100276-97; REG-122450-98]; TD 9004 (final).

**Abstract:** REG-122450-98 Sections 1.860E-1(c)(4)-(10) of the Treasury Regulations provide circumstances under which a transferor of a noneconomic residual interest in a Real Estate Mortgage Investment Conduit (REMIC) meeting the investigation, and two representation requirements may avail itself of the safe harbor by satisfying either the formula test or asset test. This regulation provides start-up and transitional rules applicable to financial asset securitization investment trust. TD 9004 contains final regulations relating to safe harbor transfers of noneconomic residual interests in real estate mortgage investment conduits (REMICs). The final regulations provide additional limitations on the circumstances under which transferors may claim safe harbor treatment.

**Current Actions:** The original NPRM (REG-100276-97; REG-122450-97) combined proposed rulemaking activities for (1) Financial Asset Securitization Investment Trusts (FASIT) and (2) Real Estate Mortgage Investment (REMIC). Only the rules applicable to REMIC were finalized under § 1.860E-1 by TD 9004. Public Law 108-357 later repealed the FASIT requirements under 26 U.S.C. 860H through 860L.

**Type of Review:** Reinstatement of a previously approved collection.

**Affected Public:** Business or other for-profit.

**Estimated Number of Respondents and/or Record-Keeping:** 470.

**Estimated Average Annual Burden Hours per Respondent and/or Record-keeping:** 1 hour.

**Estimated Total Annual Reporting and/or Record Keeping Burden:** 470.

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: July 8, 2016.

**Allan Hopkins,**

*Tax Analyst.*

[FR Doc. 2016-16556 Filed 7-12-16; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Proposed Collection; Comment Request for Notice 99-43

**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 Notice 99-43, Nonrecognition Exchanges under Section 897.

**DATES:** Written comments should be received on or before September 12, 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 this regulation should be directed to Allan Hopkins, Internal

Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet at [Allan.M.Hopkins@irs.gov](mailto:Allan.M.Hopkins@irs.gov).

**SUPPLEMENTARY INFORMATION:**

*Title:* Nonrecognition Exchanges Under Section 897.

*OMB Number:* 1545–1660.

*Notice Number:* Notice 99–43.

*Abstract:* Notice 99–43 announces modification of the current rules under Temporary Regulation section 1.897–6T(a)(1) regarding transfers, exchanges and other dispositions of U.S. real property interests in nonrecognition transactions occurring after June 18, 1980. The notice provides that, contrary to section 1.897–6T(a)(1), a foreign taxpayer will not recognize a gain under Code 897(e) for an exchange described in Code section 368(a)(1)(E) or (F), provided the taxpayer receives substantially identical shares of the same domestic corporation with the same divided rights, voting power, liquidation preferences, and convertibility as the shares exchanged without any additional rights or features.

*Current Actions:* There are no changes being made to the notice at this time.

*Type of Review:* Reinstatement of a previously approved collection.

*Affected Public:* Business or other for-profit organizations, and individuals or households.

*Estimated Number of Respondents:* 100.

*Estimated Time per Respondent:* 2 hours.

*Estimated Total Annual Burden Hours:* 200.

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: July 7, 2016.

**Allan Hopkins,**

*Tax Analyst.*

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**DEPARTMENT OF THE TREASURY**

**Monitoring Availability and Affordability of Automobile Insurance**

**AGENCY:** Federal Insurance Office, Departmental Offices, Treasury.

**ACTION:** Notice; advising adoption of methodology to monitor affordability of personal automobile insurance.

**SUMMARY:** The Federal Insurance Office (FIO) of the U.S. Department of the Treasury (Treasury) issues this notice pursuant to its authority to monitor the extent to which traditionally underserved communities and consumers, minorities, and low- and moderate-income (LMI) persons have access to affordable personal automobile insurance. In July 2015, FIO sought comments from stakeholders, including state insurance regulators, consumer organizations, representatives of the insurance industry, policyholders, academics, and others regarding: FIO's proposed working definition of "affordability" in relation to personal automobile insurance; the key factors FIO should use to calculate an affordability index for Affected Persons (e.g., premium, income, and other metrics); and how best to obtain appropriate data to monitor effectively the affordability of personal automobile insurance for Affected Persons. After carefully considering all the comments received in response to this and a previous solicitation, in conjunction with additional research and consultation, FIO has adopted a method to measure the affordability of automobile insurance for Affected Persons: FIO will calculate its Affordability Index by dividing the average (or mean) annual written personal automobile liability premium in the voluntary market by the median household income for U.S. Postal

Service ZIP Codes (ZIP Codes) identified as being majority-minority or majority-LMI. FIO will presume that personal automobile liability insurance is affordable for Affected Persons if the Affordability Index is less than or equal to 2 percent.

To undertake the study of the affordability of automobile insurance for Affected Persons, FIO will collect and analyze premium data received and aggregated by statistical agents. In addition, FIO will use data publicly available through the U.S. Census Bureau. In combination, these data sources should facilitate analysis necessary for FIO to monitor the affordability of personal auto insurance for Affected Persons. FIO will report its findings annually, and note, among other things, the trend of the Affordability Index relative to each of the ZIP Codes analyzed.

**FOR FURTHER INFORMATION CONTACT:** Lindy Gustafson, Federal Insurance Office, 202–622–6245 (not a toll free number).

**SUPPLEMENTARY INFORMATION:**

**I. Background**

Subtitle A of Title V of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Wall Street Reform Act) established FIO in Treasury and provides it with a number of authorities, including the authority to monitor the extent to which traditionally underserved communities and consumers, minorities, and low- and moderate-income (LMI) persons (collectively, Affected Persons) have access to affordable insurance products regarding all lines of insurance, other than health insurance.<sup>1</sup>

In notices published in the **Federal Register** by FIO in April 2014 (April 2014 Notice)<sup>2</sup> and July 2015 (July 2015 Notice),<sup>3</sup> FIO explained the reasons it is monitoring the availability and affordability of personal automobile liability insurance for Affected Persons. They are:

1. Nearly all jurisdictions of the United States generally require a driver or owner of a motor vehicle to maintain automobile liability insurance or financial security that may be satisfied by automobile liability insurance and that is applicable at the time of an accident, while operating a motor vehicle, or at the time of registering a motor vehicle;

<sup>1</sup> 31 U.S.C. 313(c)(1)(B).

<sup>2</sup> Monitoring Availability and Affordability of Auto Insurance, 79 FR 19,969 (Apr. 10, 2014) (April 2014 Notice).

<sup>3</sup> Monitoring Availability and Affordability of Auto Insurance, 80 FR 38,277 (Jul. 2, 2015) (July 2015 Notice).