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[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Information Collection;

Comment Request

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)).

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]** to be assured of consideration.

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

Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

FOR FURTHER INFORMATION: To obtain additional information, or copies of the information collection and instructions, or copies of any comments received, contact Elaine Christophe, at (202) 622-3179, or at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet, at Elaine.H.Christophe@irs.gov.

SUPPLEMENTARY INFORMATION:

Request for Comments

The Department of the Treasury and the Internal Revenue Service, as part of their continuing effort to reduce paperwork and respondent burden, invite the general public and other Federal agencies to take this opportunity to comment on the proposed or continuing information collections listed below in this notice, as required by the Paperwork Reduction Act of 1995, (44 U.S.C. 3501 *et seq.*).

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in our request for Office of Management and Budget (OMB) approval of the relevant information collection. All comments will become a matter of public record. Please do not include any confidential or inappropriate material in your comments.

We invite comments on: (a) Whether the collection of information is necessary for the proper performance of the agency's

functions, including whether the information has 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 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 the requested information.

Information Collections Open for Comment

Currently, the IRS is seeking comments concerning the following forms, and reporting and record-keeping requirements:

Title: Section 6662 - Imposition of the Accuracy-Related Penalty.

OMB Number: 1545-1426.

Regulation Project Number: INTL-21-91 (TD 8656).

Abstract: These regulations provide guidance on the accuracy-related penalty imposed on underpayments of tax caused by substantial and gross valuation misstatements as defined in Internal Revenue Code sections 6662(e) and 6662(h). Under section 1.6662-6(d) of the regulations, an amount is excluded from the penalty if certain requirements are met and a taxpayer

maintains documentation of how a transfer price was determined for a transaction subject to Code section 482.

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: 2,500.

Estimated Time per Respondent: 8 hours, 3 minutes.

Estimated Total Annual Burden Hours: 20,125.

Title: Timely Mailing Treated as Timely Filing.

OMB Number: 1545-1535.

Form Number: Revenue Procedure 97-19.

Abstract: Procedure 97-19 provides the criteria that will be used by the IRS to determine whether a private delivery service qualifies as a designated Private Delivery Service under section 7502 of the Internal Revenue Code.

Current Actions: There is no change in the paperwork burden previously approved by OMB. This form is being submitted for renewal purposes only.

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses and other for-profit

organizations.

Estimated Number of Respondents: 17.

Estimated Time Per Respondent: 180 hours 31 minutes.

Estimated Total Annual Burden Hours: 3,069.

Title: Employee Plans Compliance Resolution System.

OMB Number: 1545-1673.

Revenue Procedure Number: Revenue Procedure 2008-50.

Abstract: The information requested in Revenue Procedure 2008-50 is required to enable the Internal Revenue Service to make determinations regarding the issuance of various types of closing agreements and compliance statements. The issuance of closing agreements and compliance statements allows individual plans to continue to maintain their tax-qualified status. As a result, the favorable tax treatment of the benefits of the eligible employees is retained.

Current Actions: There are no changes being made to this revenue procedure at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals, business or other for-profit organizations, not-for-profit institutions, and state, local or tribal governments.

Estimated Number of Respondents: 19,434.

Estimated Time per Respondent: 3 hours, 55 minutes.

Estimated Total Annual Burden Hours: 76,222

Title: New Markets Credit.

OMB Number: 1545-1804.

Form Number: Form 8874.

Abstract: Investors to claim a credit for equity investments made in Qualified Community Development Entities use Form 8874.

Current Actions: There is no change in the paperwork burden previously approved by OMB. This form is being submitted for renewal purposes only.

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: 6,666.

Estimated Time Per Respondent: 4 hours, 52 minutes.

Estimated Total Annual Burden Hours: 32,464.

Title: Supplemental Income and Loss.

OMB Number: 1545-1972.

Form Number: Schedule E (Form 1040).

Abstract: Schedule E (Form 1040) is used by individuals to report their Supplemental Income. The data is used to

verify that the items reported on the form are correct and also for general statistical use.

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: Businesses and other for-profit organizations.

Estimated Number of Respondents: 45,463.

Estimated Time Per Respondent: 6 hours 15 minutes.

Estimated Total Annual Burden Hours: 284,144.

Title: Profit or Loss From Farming.

OMB Number: 1545-1975.

Form Number: Schedule F(Form 1040).

Abstract: Schedule F(Form 1040) is used by individuals to report their Farm Income and expenses. The data is used to verify that the items reported on the form are correct and also for general statistical use.

Current Actions: There is no change in the paperwork burden previously approved by OMB. This form is being submitted for renewal purposes only.

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses and other for-profit

organizations, Farming.

Estimated Number of Respondents: 1,323,640.

Estimated Time Per Respondent: 8 hours 30 minutes.

Estimated Total Annual Burden Hours: 11,250,940.

Title: Industry Issue Program.

OMB Number: 1545-1837.

Revenue Procedure Number: Revenue Procedure 2003-36.

Abstract: Revenue Procedure 2003-36 describes the procedures for business taxpayers, industry associations, and others representing business taxpayers to submit issues for resolution under the IRS's Industry Issues Resolution Program.

Current Actions: There are no changes being made to the revenue procedure at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 50.

Estimated Average Time Per Respondent: 40 hours.

Estimated Total Annual Reporting Burden: 2,000 hours.

Title: Alternative Motor Vehicle Credit.

OMB Number: 1545-1998.

Form Number: 8910.

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

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

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households, Business or other for-profit organizations, Not-for-profit institutions, farms, Federal Government and State, Local or Tribal Government.

Estimated Number of Respondents: 10,000.

Estimated Time Per Respondent: 8 hours, 58 minutes.

Estimated Total Annual Burden Hours: 88,700.

Title: Qualifying Advanced Coal Project Program.

OMB Number: 1545-2003.

Form Number: Notice 2006-24.

Abstract: This notice establishes the qualifying advanced coal project program under § 48A of the Internal Revenue Code.

The notice provides the time and manner for a taxpayer to apply for an allocation of qualifying advanced coal project credits and, once the taxpayer has received this allocation, the time and manner for the taxpayer to file for a

certification of its qualifying advanced coal project.

Current Actions: There are no changes to the total burden being made at this point in time.

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses and other for-profit organizations.

Estimated Number of Respondents: 45.

Estimated Time Per Respondent: 110 hours.

Estimated Total Annual Burden Hours: 4,950.

Title: Certification of Intent To Adopt a Pre-approved Plan.

OMB Number: 1545-2011.

Form Number: Form 8905.

Abstract: Use Form 8905 to treat an employer's plan as a pre-approved plan and therefore eligible for the six-year remedial amendment cycle of Part IV of Revenue Procedure 2005-66, 2005-37. This form is filed with other document(s).

Current Actions: There is no change in the paperwork burden previously approved by OMB. This form is being submitted for renewal purposes only.

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses and other for-profit organizations, Farms.

Estimated Number of Respondents: 29,000.

Estimated Time Per Respondent: 2 hours 50 minutes.

Estimated Total Annual Burden Hours: 82,360.

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.

Approved: June 11, 2012

Yvette B. Lawrence,
IRS Reports Clearance Officer

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