



This document is scheduled to be published in the Federal Register on 10/10/2012 and available online at <http://federalregister.gov/a/2012-24744>, and on FDsys.gov

[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: Low-Income Housing Credit.

OMB Number: 1545-0984.

Form Number: 8586.

Abstract: Internal Revenue Code section 42 permits owners of residential rental projects providing low-income housing to claim a tax credit for part of the cost of constructing or rehabilitating such low-income housing. Form 8586 is used by taxpayers to compute the credit and by the IRS to verify that the correct credit has been claimed.

Current Actions: There is no change being made to the form at this time.

Type of Review: Extension of a currently approved collection.

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

Estimated Number of Respondents: 7,786.

Estimated Time Per Respondent: 11 hours, 34 minutes.

Estimated Total Annual Burden Hours: 68,517.

Title: Stock Transfer Rules: Carryover of Earnings and Taxes.

OMB Number: 1545-1711.

Regulation Project Number: REG-116050-99.

Abstract: The final regulations relate to the carryover of certain tax attributes, such as earnings and profits and foreign income tax accounts, when two corporations combine in a section 367(b) transaction.

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: 600.

Estimated Time Per Respondent: 8 hours.

Estimated Total Annual Burden Hours: 1,800.

Title: Health Coverage Tax Credit (HCTC) Reimbursement
Request Form.

OMB Number: 1545-2152.

Abstract: This form will be used by HCTC participants to request reimbursement for health plan premiums paid prior to the commencement of advance payments.

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: Individuals or households.

Estimated Number of Respondents: 3,058.

Estimated Time Per Respondent: 40 minutes.

Estimated Total Annual Burden Hours: 2,039.

Title: Work Opportunity Credit

OMB Number: 1545-0219.

Form Number: 5884.

Abstract: Internal Revenue Code section 38(b)(2) allows a credit against income tax to employers hiring individuals from certain targeted groups such as welfare recipients, etc. The employer uses Form 5884 to compute this credit. The IRS uses the information on the form to verify that the correct amount of credit was claimed.

Current Actions: There are no changes to this at this time.

Type of Review: Extension of a currently approved collection.

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

Estimated Number of Responses: 59,819.

Estimated Total Annual Burden Hours: 415,144.

Title: Application for Renewal of Enrollment To Practice Before the Internal Revenue Service.

OMB Number: 1545-0946.

Form Number: 8554.

Abstract: The information obtained from Form 8554 relates

to the approval of continuing professional education programs and the renewal of the enrollment status for those individuals admitted (enrolled) to practice before the Internal Revenue Service. The information will be used by the Director of Practice to determine the qualifications of individuals who apply for renewal of enrollment.

Title: Application for Renewal of Enrollment to Practice Before the Internal Revenue Service as an Enrolled Retirement Plan Agent (ERPA).

OMB Number: 1545-0946.

Form Number: 8554-EP.

Abstract: This form is used to renew your Enrolled Retirement Plan Agent (ERPA) status. You must renew your enrollment status every 3 years. For additional information on renewals, see Circular 230 or visit the Office of Professional Responsibility website at www.irs.gov.

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.

Estimated Number of Respondents: 96,000.

Estimated Total Annual Burden Hours: 48,000.

Title: Notification of Distribution From a Generation-Skipping Trust.

OMB Number: 1545-1143.

Form Number: 706-GS(D-1)

Abstract: Form 706-GS(D-1) is used by trustees to provide information to the IRS and to distributees regarding generation-skipping distributions from trusts. The information is needed by distributees to compute the generation-skipping tax imposed by Internal Revenue Code section 2601. The IRS uses the information to verify that the tax has been properly computed.

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.

Estimated Number of Respondents: 80,000.

Estimated Time Per Respondent: 4 hours, 22 minutes.

Estimated Total Annual Burden Hours: 348,800.

Title: Revenue Procedure 97-43, Procedures for Electing Out of Exemptions Under Section 1.475(c)-1, and Revenue Ruling 97-39, Mark-to-Market Accounting Method for Dealers in Securities.

OMB Number: 1545-1558.

Revenue Procedure Number: Revenue Procedure 97-43.

Revenue Ruling Number: Revenue Ruling 97-39.

Abstract: Revenue Procedure 97-43 provides taxpayers automatic consent to change to mark-to-market accounting for securities after the taxpayer elects under regulation section 1.475(c)-1, subject to certain terms and conditions. Revenue Ruling 97-39 provides taxpayers additional mark-to-market guidance under section 475 of the Internal Revenue Code.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 200.

Estimated Time Per Respondent: 5 hours.

Estimated Total Annual Burden Hours: 1,000.

Title: Section 1445 Withholding Certificates.

OMB Number: 1545-1697.

Revenue Procedure Number: Revenue Procedure 2003-35.

Abstract: Revenue Procedure 2003-35 provides guidance concerning applications for withholding certificates under Code section 1445.

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

Estimated Number of Respondents: 6,000.

Estimated Average Time Per Respondent: 10 hours.

Estimated Total Annual Burden hours: 60,000.

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.

Approved: September 25, 2012

Yvette B. Lawrence,
IRS Reports Clearance Officer

[FR Doc. 2012-24744 Filed 10/09/2012 at 8:45 am; Publication
Date: 10/10/2012]