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DEPARTMENT OF THE TREASURY

Internal Revenue Service

**Proposed Collection; Comment Request for Forms 1120-L and
SCH M-3**

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. Currently, the IRS is soliciting comments concerning Form 1120-L, U.S. Life Insurance Company Income Tax Return, and 1120-L SCH M-3, Net Income (Loss) Reconciliation for U.S. Life Insurance Companies With Total Assets of \$10 Million or More.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] 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 form and instructions should be directed to Kerry Dennis, at Internal Revenue Service, room

6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet at Kerry.Dennis@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: U.S. Life Insurance Company Income Tax Return and Net Income (Loss) Reconciliation for U.S. Life Insurance Companies With Total Assets of \$10 Million or More.

OMB Number: 1545-0128.

Form Number: 1120-L and SCH M-3.

Abstract: Life insurance companies are required to file an annual return of income (Form 1120 L) to report the income, gains, losses, deductions, credits, and to figure the income tax liability of life insurance companies. Schedule M-3 Part I, asks certain questions about the corporation's financial statements and reconciles financial statement net income (loss) for the corporation (or consolidated financial statement group, if applicable), to net income (loss) of the corporation for U.S. taxable income purposes. Schedule M-3, Parts II and III, reconcile financial statement net income (loss) for the U.S. corporation (or consolidated tax group, if applicable), as reported on Schedule M-3, Part I, to taxable income on Form 1120-L. For life insurance companies that prepare an annual statement, financial statement net income (loss) is to be reported on the statutory basis on Schedule M-3, Part I.

The data is used to insure that the companies have correctly reported taxable income and paid the correct tax.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 4,440.

Estimated Time Per Respondent: 280 hours, 43 minutes.

Estimated Total Annual Burden Hours: 644,738.

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: September 18, 2013.

R. Joseph Durbala,
IRS Reports Clearance Officer.