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 Nonaccrual-Experience Method of Accounting Under Section 448(d)(5).

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 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 Kerry Dennis at Internal Revenue Service, room 6526, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet at Kerry.Dennis@irs.gov.
SUPPLEMENTARY INFORMATION:

Title: Nonaccrual-Experience Method of Accounting Under Section 448(d)(5).

OMB Number: 1545-1855.

Regulation Project Number: TD 9285.

Abstract: This document contains final regulations relating to the use of a nonaccrual-experience method of accounting by taxpayers using an accrual method of accounting and performing services. The final regulations reflect amendments under the Job Creation and Worker Assistance Act of 2002. The final regulations affect qualifying taxpayers that want to adopt, change to, or change a nonaccrual-experience method of accounting under section 448(d)(5) of the Internal Revenue Code (Code).

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: 8,000
Estimated Time Per Respondent: 3 hours
Estimated Total Annual Burden Hours: 24,000

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

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 16, 2016.
Tuawana Pinkston,
IRS Reports Clearance Officer.
[FR Doc. 2016-07755 Filed: 4/4/2016 8:45 am; Publication Date: 4/5/2016]