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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

December 21, 2016

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before [**INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER**] to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimates, or any other aspect of the information collections, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8142, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained by e-mailing PRA@treasury.gov, calling (202) 622-0934, or viewing the entire information collection request at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Control Number: 1545-0242.

Type of Review: Extension without change of a currently approved collection.

Title: Gas Guzzler Tax.

Forms: 6197.

Abstract: Form 6197 is used to compute the gas guzzler tax on automobiles whose fuel economy does not meet certain standard for fuel economy. The tax is reported quarterly on Form 720. Form 6197 is filed each quarter with Form 720 for manufacturers. Individuals can make a one-time filing if they import a gas guzzler auto for personal use. The IRS uses the information to verify computation of the tax and compliance with the law.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 4659.

OMB Control Number: 1545-1013.

Type of Review: Extension without change of a currently approved collection.

Title: Return of Excise Tax on Undistributed Income of Real Estate Investment Trusts.

Abstract: Form 8612 is used by real estate investment trusts to compute and pay the excise tax on undistributed income imposed under section 4981. IRS uses the information to verify that the correct amount of tax has been reported.

Form: 8612.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 196.

OMB Control Number: 1545-1068.

Type of Review: Extension without change of a currently approved collection.

Title: T.D. 8618 - Definition of a Controlled Foreign Corporation, Foreign Base Company Income, and Foreign Personal Holding Company Income of a Controlled Foreign Corporation (INTL-362-88).

Abstract: The election and recordkeeping requirements are necessary to exclude certain high-taxed or active business income from subpart F income or to include certain income in the appropriate category of subpart F income. The recordkeeping and election procedures allow the U.S. shareholders and the IRS to know the amount of the controlled foreign corporation's subpart F income.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 50,417.

OMB Control Number: 1545-1709.

Type of Review: Revision of a currently approved collection.

Title: Application for Automatic Extension of Time to File an Exempt Organization Return (Form-8868).

Form: 8868.

Abstract: 26 USC Section 6081 of the Internal Revenue Code grants a reasonable extension of time for filing any return. This form is used by fiduciaries and certain exempt organizations, to request an extension of time to file their returns. The information is used to determine whether the extension should be granted.

Affected Public: Not-for-profit institutions.

Estimated Total Annual Burden Hours: 1,048,290.

OMB Control Number: 1545-1729.

Type of Review: Extension without change of a currently approved collection.

Title: TD 9114 (Final) Electronic Payee Statements.

Abstract: In general, under these regulations, a person required to furnish a statement on Form W-2 under Code sections 6041(d) or 6051, or Forms 1098-T or 1098-E under Code section 6050S, may furnish these statements electronically if the recipient consents to receive them electronically, and if the person furnishing the statement (1) makes certain disclosures to the recipient, (2) annually notifies the recipient that the statement is available on a web site, and (3) provides access to the statement on that web site for a prescribed period of time.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 2,844,950.

OMB Control Number: 1545-1733.

Type of Review: Revision of a currently approved collection.

Title: Form 720-CS, Carrier Summary Report, Form 720-TO, Terminal Operator Report, and Form 8809-EX , Request for Extension of Time to File an ExSTARS Information Return.

Form: 720-CS, 720-TO, 8809-EX

Abstract: Representatives of the motor fuel industry, state governments, and the Federal government are working to ensure compliance with excise taxes on motor fuels. This joint effort has resulted in a system to track the movement of all products to and from terminals. Form 720-CS is an information return that will be used by carriers to report their monthly deliveries and

receipts of products to and from terminals. Form 720-TO is completed by bulk transport carriers (barges, vessels, and pipeline) who deliver fuel product to the terminals. Form 8809-EX is used to request a 30-day extension of time to file an Excise Summary terminal Activity Reporting System (ExSTARS) information report (Form 720CS, Carrier Summary Report or Form 720TO, Terminal operator Report).

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 2,530,383.

OMB Control Number: 1545-1908.

Type of Review: Extension without change of a currently approved collection.

Title: REG-121475-03 (TD 9495-Final) Qualified Zone Academy Bonds: Obligations of States and Political Subdivisions.

Abstract: The regulations that provide guidance to state and local governments that issue qualified zone academy bonds and to banks, insurance companies, and other taxpayers that hold those bonds on the program requirements for qualified zone academy bonds. The final regulations implement the amendments to section 1397E and provide guidance on the maximum term, permissible use of proceeds, and remedial actions for qualified zone academy bonds.

Affected Public: State, Local, and Tribal Governments.

Estimated Total Annual Burden Hours: 3.

Bob Faber

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