



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Definitions Under
Subchapter S of the Internal Revenue Code

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
Definitions Under Subchapter S of the Internal Revenue Code.

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 Laurie Brimmer,
Internal Revenue Service, room 6526, 1111 Constitution Avenue NW,
Washington, DC 20224. Requests for additional information or
copies of the regulation should be directed to LaNita Van Dyke ,
Internal Revenue Service, room 6526, 1111 Constitution Avenue NW,
Washington, DC 20224 or at Lanita.VanDyke@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Definitions Under Subchapter S of the Internal

Revenue Code.

OMB Number: 1545-1462.

Notice Number: TD 8696 Definitions Under Subchapter S of the Internal Revenue Code

Abstract: Section 1.1377-1(b)(4) of the regulation provides that an S corporation making a terminating election under Internal Revenue Code section 1377(a)(2) must attach a statement to its timely filed original or amended return required to be filed under Code section 6037(a). The statement must provide information concerning the events that gave rise to the election and declarations of consent from the S corporation shareholders.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of OMB approval.

Affected Public: Business or other for-profit organizations, and individuals.

Estimated Number of Respondents: 4,000.

Estimated Time Per Respondent: .25 hours

Estimated Total Annual Burden Hours: 1,000

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.

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 26, 2017.

Laurie Brimmer,
Senior Tax Analyst
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