



4830-01-P

DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service Information Collection Requests

AGENCY: Departmental Offices, U.S. Department of the Treasury

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection request(s) to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on the collection(s) listed below.

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 estimate, or any other aspect of the information collection, 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) 622-0489, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

Title: REG-209020-86 Foreign Tax Credit: Notification of Foreign Tax Redeterminations

OMB Control Number: 1545-1056.

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

Abstract: Section 905(c) requires that a taxpayer notify the Internal Revenue Service of a change in the taxpayer's foreign income tax liability that may affect its foreign tax credit.

Regulation section 1.905-4T provides rules concerning the time, manner, and contents of such notification. Should the taxpayer fail to notify the IRS, penalties under section 6689 may be imposed. Respondents are U.S. taxpayers that claim a foreign tax credit under section 901, 902, or 960.

Form: None.

Affected Public: Individuals or Households.

Estimated Total Annual Burden Hours: 54,000.

Title: REG-246256-96 (Final TD 8978) Excise Taxes on Excess Benefit Transactions

OMB Control Number: 1545-1623.

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

Abstract: Section 4958 of the Internal Revenue Code imposes excise taxes on transactions between certain tax exempt organizations and persons in a position to exercise substantial influence over the affairs of the organization, where the transactions are at greater than fair market value. These regulations (26 C.F.R. Section 53.4958

6(a)(2), 53.4958 6(a)(3), 53.4958 6(d)(2), and 53.4958 6(d)(3)) will clarify certain definitions rules in section 4958.

Form: None.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 910,083.

Title: Rev. Proc. 2007-48 Rotable Spare Parts Safe Harbor Method

OMB Control Number: 1545-2070.

Type of Review: Revision of a currently approved collection.

Abstract: The information which the agency is requesting to collect will support a taxpayer's claim for eligibility to use the safe harbor method of accounting for rotatable spare parts provided in the proposed revenue procedures. The information will be submitted as a supporting schedule for the Form 3115, Application for Change in Accounting Method.

Form: 3115

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 29,169.

Authority: 44 U.S.C. 3501 et seq.

Dated: April 24, 2017.

Spencer W. Clark

Treasury PRA Clearance Officer

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