



[4830-01-p]

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**Proposed Collection; Comment Request for Form 8838-P**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of Information Collection; request for comments.

**SUMMARY:** The Internal Revenue Service (IRS), in accordance with the Paperwork Reduction Act of 1995 (PRA 95), provides the general public and Federal agencies with an opportunity to comment on continuing collections of information. This helps the IRS assess the impact of its information collection requirements and minimize the reporting burden on the public and helps the public understand the IRS's information collection requirements and provide the requested data in the desired format. The IRS is soliciting comments concerning the Form 8838-P, Consent To Extend the Time To Assess Tax Pursuant to the Gain Deferral Method Under Section 721(c).

**DATES:** Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Direct all written comments to L. 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 Taquesha Cain, room 6526, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet at Taquesha.R.Cain@irs.gov.

**SUPPLEMENTARY INFORMATION:**

Title: Consent To Extend the Time To Assess Tax Pursuant to the Gain Deferral Method (Section 721(c)).

OMB Number: 1545-1668.

Form Number: 8838-P.

Abstract: Form 8838-P is used to extend the statute of limitations for U.S. persons who transfers appreciated property to partnerships with foreign partners related to the transferor. The form is filed when the transferor makes a gain recognition agreement. This agreement allows the transferor to defer the payment of tax on the transfer. The IRS uses Form 8838-P so that it may assess tax against the transferor after the expiration of the original statute of limitations.

Current Actions: This is a new form added to the collection and the burden will increase from what has been previously approved by OMB.

Type of Review: Revision of a currently approved

collection.

Affected Public: Individuals or households, business or other for-profit organizations.

Estimated Number of Respondents: 1,000.

Estimated Time Per Respondent: 7 hour, 3 minutes.

Estimated Total Annual Burden Hours: 7,050

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: August 17, 2017

L. Brimmer,

*Senior Tax Analyst*

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