



[4830-01-p]

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 Internal Revenue Service, 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 adjustments to basis of stock and indebtedness to shareholders of S corporations and treatment of distributions by S corporations to shareholders.

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 L. Brimmer, Internal Revenue Service, room 6526, 1111 Constitution Avenue NW., Washington, DC 20224.

Requests for additional information or copies of the regulations should be directed to L. Brimmer at Internal Revenue Service,

room 6526, 1111 Constitution Avenue NW., Washington, DC 20224, or
or through the internet at Lanita.VanDyke@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Adjustments to Basis of Stock and Indebtedness to
Shareholders of S Corporations and Treatment of Distributions by
S Corporations to Shareholders.

OMB Number: 1545-1139.

Regulation Project Number: TD 8852.

Abstract: This document contains final regulations
relating to the passthrough of items of an S corporation to its
shareholders, the adjustments to the basis of stock of the
shareholders, and the treatment of distributions by an S
corporation. Changes to the applicable law were made by the
Subchapter S Revision Act of 1982, the Tax Reform Act of 1984,
the Tax Reform Act of 1986, the Technical and Miscellaneous
Revenue Act of 1988, and the Small Business Job Protection Act of
1996. These regulations provide the public with guidance needed
to comply with the applicable law and will affect S corporations
and their shareholders.

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

Type of Review: Extension of currently approved collection.

Affected Public: Business or other for-profit organizations

and individuals.

Estimated Number of Responses: 2,250.

Estimated Time Per Respondent: 12 minutes.

Estimated Total Annual Burden Hours: 450.

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: October 4, 2017.

L. Brimmer,
Senior Tax Analyst.