



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 continuing information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning information returns of U.S. persons with respect to foreign disregarded entities, and transactions between foreign disregarded entity of a foreign tax owner and the filer on other related entities.

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 6529, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the revenue procedure should be directed to Kerry Dennis, at (202) 317-5751 or Internal Revenue Service, Room 6529, 1111 Constitution Avenue NW., Washington DC 20224, or through the internet, at Kerry.Dennis@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Information Return of U.S. Persons With Respect To Foreign Disregarded Entities and Transaction Between Foreign Disregarded Entity of a Foreign Tax Owner and the Filer on Other Related Entities.

OMB Number: 1545-1910.

Form Number: Form 8858 and Form 8858 Sch M.

Abstract: Form 8858 and Schedule M are used by certain U.S. persons that own a foreign disregarded entity (FDE) directly or, in certain circumstances, indirectly or constructively.

Current Actions: There are no changes being made to these forms at this time. However, the agency has updated the number of respondents based on most recent data. This figure only represents all "other filers", as individual filing data is being reported under 1545-0074 and business data is being reported under 1545-0123.

Type of Review: Revision of a currently approved collection.

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

Form 8858:

Estimated Number of Respondents: 20,000.

Estimated Time Per Respondent: 26.75 hours.

Estimated Total Annual Burden Hours: 535,000 hours.

Form 8858 (Sch M):

Estimated Number of Respondents: 8,000.

Estimated Time Per Respondent: 24.75 hours.

Estimated Total Annual Burden Hours: 198,000 hours.

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: December 13, 2017.

L. Brimmer,

Senior Tax Analyst.

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