



4830-01-p

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Notice 2006-46

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service (IRS), 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 information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Treatment of distributions by foreign corporations and Coordination with nonrecognition provisions.

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 N.W., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this notice should be directed to Martha R. Brinson, at (202)317-5753, or at Internal Revenue Service, Room 6526, 1111 Constitution Avenue N.W., Washington, DC 20224, or through the Internet at Martha.R.Brinson@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Announcement of Rules to be Included in Final Regulations concerning Treatment of distributions by foreign corporations and Coordination with nonrecognition provisions under Section 897(d) and (e) of the Internal Revenue Code.

OMB Number: 1545-2017

Notice Number: Notice 2006-46

Abstract: This notice announces that the IRS and Treasury Department will issue final regulations under section 897(d) and (e) of the Internal Revenue Code that will revise the rules under Temp. Treas. Reg. §1.897-5T, Notice 89-85, and Temp. Treas. Reg. §1.897-6T to take into account statutory mergers and consolidations under foreign or possessions law which may now qualify for nonrecognition treatment under section 368(a)(1)(A). The specific collections of information are contained in Temp. Treas. Reg. §§1.897-5T(c)(4)(ii)(C) and 1.897-6T(b)(1). These reporting requirements notify the IRS of the transfer and enable it to verify that the transferor qualifies for nonrecognition and that the transferee will be subject to U.S. tax on a subsequent disposition of the U.S. real property interest.

Current Actions: There are no changes being made to the notice at this time.

previously approved by OMB.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other-for-profit organizations.

Estimated Number of Respondents: 500.

Estimated Time per Respondent: 1 hour.

Estimated Total Annual Reporting Burden Hours: 500.

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. Comments will be 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 has 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 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 18, 2019.

Laurie Brimmer,

Senior Tax Analyst.

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