



4830-01-P

DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple IRS 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 requests 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 these requests.

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 from Spencer Clark by e-mailing PRA@treasury.gov, calling (202) 927-5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

Title: Asset Acquisition Statement.

OMB Control Number: 1545-1021.

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

Description: Section 1060 requires reporting to the IRS, as prescribed by regulations, by the buyer and seller of the total consideration paid for assets in an applicable asset acquisition. The information required to be reported includes the amount allocated to goodwill or going concern value. TD 8940 contained final regulations relating to deemed and actual asset acquisitions under sections 338 and 1060. Regulations section 1.1060-1 establishes the time for filing and the content of Form 8594. Form 8594 is used by the buyer and seller of assets to which goodwill or going concern value can attach to report the allocation of the purchase price among the transferred assets.

Form: 8594.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 1,310.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 1,310.

Estimated Time per Response: 17.49 hours.

Estimated Total Annual Burden Hours: 22,910.

Title: Annual Return/Report of Employee Benefit Plan.

OMB Control Number: 1545-1610.

Type of Review: Revision of a currently approved collection.

Description: Form 5500 is an annual information return filed by employee benefit plans. The IRS uses this information to determine if the plan appears to be operating properly as required under the law or whether the plan should be audited.

Form: Sch C (Form 5500), 5500, Sch MB (Form 5500), Sch I (Form 5500), Sch H (Form 5500), Sch A (Form 5500), Sch D (Form 5500), Sch R (Form 5500), Sch SB (Form 5500) , 5500SF, Sch G (Form 5500), 5500-SUP, 5500-EZ.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 804,500.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 804,500.

Estimated Time per Response: .41 hours.

Estimated Total Annual Burden Hours: 330,208.

Title: Statement of Payments Received.

OMB Control Number: 1545-2261.

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

Description: The IRS is charged with collecting revenue legally owed to the federal government. One important category of income comes in the form of tips. Previous empirical research has shown income from tips to be significantly underreported, limiting the IRS's ability to collect the proper amount of tax revenue. The IRS believes a new study of consumer tipping practices is needed in order to better understand current tip reporting behavior so tax administrators and policy makers can make the tax system fairer and more efficient. The main goal for this survey

effort is to generate statistically valid estimates of tipped income in a variety of services for which no such estimates exist, in addition to providing information on other correlates of tipped income and behavior including, but not limited to, regional or seasonal fluctuations in tipped income.

Form: Tipping Survey.

Affected Public: Individuals or Households.

Estimated Number of Respondents: 60,000.

Frequency of Response: Once.

Estimated Total Number of Annual Responses: 60,000.

Estimated Time per Response: .19 hours.

Estimated Total Annual Burden Hours: 11,144.

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

Dated: September 20, 2019.

Jennifer P. Quintana,

Treasury PRA Clearance Officer.

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