



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Rev. Proc. 2018-31.

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 continuing information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Revenue Procedure 2018-31, Changes in Accounting periods and in Methods of Accounting.

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 Dr. Philippe Thomas, Internal Revenue Service, Room 6526, 1111 Constitution Avenue N.W., Washington, DC 20224.

FOR FURTHER INFORMATION: Requests for additional information or copies of this revenue procedure 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: Changes in accounting periods and in methods of accounting.

OMB Number: 1545-1551.

Revenue Procedure Number: 2018-31.

Abstract: The information collected in this revenue procedure is required in order for the Commissioner to determine whether the taxpayer properly is requesting to changes its method of accounting and the terms and conditions of the change.

Current Actions: Revenue Procedure 2018-31, which has been modified by Rev. Proc. 2018-29, 2018-22 I.R.B. 634, Rev. Proc. 2018-35, 2018-28 I.R.B. 204, Rev. Proc. 2018-40, 2018-34 I.R.B. 320, Rev. Proc. 2018-44, 2018-37 I.R.B. 426, Rev. Proc. 2018-49, 2018-41 I.R.B. 548, Rev. Proc. 2018-56, 2018-50 I.R.B. 985, Rev. Proc. 2018-60, 2018-51 I.R.B. 1045, Rev. Proc. 2019-08, 2019-03 I.R.B. 347, Rev. Proc. 2019-30, 2019-33 I.R.B. 638, Rev. Proc. 2019-33, 2019-34 I.R.B. 6, Rev. Proc. 2019-34, 2019-35 I.R.B. 669, and Rev. Proc. 2019-37, 2019-39 I.R.B. 731, provides the List of Automatic Changes to which the automatic change procedures in Revenue Procedure 2015-13, 2015-5 I.R.B. 419, as clarified and modified by Rev. Proc. 2015-33, 2015-24 I.R.B.

1067, and as modified by Rev. Proc. 2017-59, 2017-48 I.R.B. 543, and by section 17.02 of Rev. Proc. 2016-1, 2016-1 I.R.B. 1, apply.

Type of Review: Revision of a currently approved collection.

Affected Public: Individuals or households, business or other for-profit organizations, and not-for-profit institutions.

Estimated Number of Respondents: 28,046.

Estimated Time Per Respondent: 1 hour, 15 minutes.

Estimated Total Annual Burden Hours: 34,279.

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 17, 2019.

Dr. Philippe Thomas,

Supervisory Tax Analyst.

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