



4830-01-P

**DEPARTMENT OF THE TREASURY**

**Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service 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](mailto:OIRA_Submission@OMB.EOP.gov) and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8100, Washington, DC 20220, or email at [PRA@treasury.gov](mailto:PRA@treasury.gov).

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Spencer W. Clark by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 927-5331, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

**SUPPLEMENTARY INFORMATION:**

**Internal Revenue Service (IRS)**

1. *Title:* Carryforward Election of Unused Private Activity Bond Volume Cap.

*OMB Control Number:* 1545-0874.

*Type of Review:* Revision of a currently approved collection.

*Description:* Section 146(f) of the Internal Revenue Code requires that issuing authorities of certain types of tax-exempt bonds must notify the IRS if they intend to carry forward the unused limitation for specific projects. The IRS uses the information to complete the required study of tax-exempt bonds (required by Congress).

*Form:* 8328.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 200.

*Frequency of Response:* On Occasion.

*Estimated Total Number of Annual Responses:* 200.

*Estimated Time per Response:* 13 hours and 13 minutes.

*Estimated Total Annual Burden Hours:* 2,644.

2. *Title:* Form 8288, U.S. Withholding Tax Return for Dispositions by Foreign Persons of U.S. Real Property Interests: Form 8288-A, Statement of Withholding on Dispositions by Foreign Persons.

*OMB Control Number:* 1545-0902.

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

*Description:* Internal Revenue Code section 1445 requires transferees to withhold tax on the amount realized from sales or other dispositions by foreign persons of U.S. real property interests. Form 8288 is used to report and transmit the amount withheld to the IRS. Form 8288-A is used by the IRS to validate the withholding, and a copy is returned to the transferor for his or her use in filing a tax return.

*Form:* 8288, 8288-A.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 27,500.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 27,500.

*Estimated Time per Response:* 8 hours and 52 minutes.

*Estimated Total Annual Burden Hours:* 243,675.

### 3. *Title:* Qualified Disclaimers of Property.

*OMB Control Number:* 1545-0959.

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

*Description:* 26 USC Section 2518 allows a person to disclaim an interest in property received by gift or inheritance. The interest is treated as if the dis-claimant never received or transferred such interest for Federal gift tax purposes. A qualified disclaimer must be in writing and delivered to the transferor or trustee.

*Form:* None.

*Affected Public:* Individuals and households.

*Estimated Number of Respondents:* 2,000.

*Frequency of Response:* On Occasion.

*Estimated Total Number of Annual Responses:* 2,000.

*Estimated Time per Response:* 30 minutes.

*Estimated Total Annual Burden Hours:* 1,000.

4. *Title:* Buildings qualifying for carryover allocations.

*OMB Control Number:* 1545-0990.

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

*Description:* State housing credit agencies (Agencies) are required by Code section 42(l)(3) to report annually the amount of low-income housing credits that they allocated to qualified buildings during the year. Agencies report the amount allocated to the building owners and to the IRS in Part I of Form 8609. Carryover allocations are reported to the Agencies in carryover allocation documents. The Agencies report the carryover allocations to the IRS on Schedule A (Form 8610). Form 8610 is a transmittal and reconciliation document for Forms 8609, Schedule A (Form 8610), binding agreements, and election statements.

*Form:* 8610, Schedule A (Form 8610).

*Affected Public:* State and Local Governments.

*Estimated Number of Respondents:* 53.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 1,353.

*Estimated Time per Response:* 5 hours.

*Estimated Total Annual Burden Hours:* 6,738.

5. *Title:* Information Return for Real Estate Mortgage Investment Conduits (REMICs) and Issuers of Collateralized Debt Obligations.

*OMB Control Number:* 1545-1099.

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

*Description:* Form 8811 is used to collect name, address, and phone number of a representative of a REMIC who can provide brokers with the correct income amounts that the broker's clients must report on their income tax returns. The form allows the IRS to provide the REMIC industry the information necessary to issue correct information returns to investors.

*Form:* 8811.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 1,000.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 1,000.

*Estimated Time per Response:* 4 hours and 23 minutes.

*Estimated Total Annual Burden Hours:* 4,380.

6. *Title:* Continuing Education Provider Application and Request for Provider Number.

*OMB Control Number:* 1545-1459.

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

*Description:* Section 10.6(g) of Treasury Department Circular No. 230, Regulations Governing the Practice of Attorneys, Certified Public Accountants, Enrolled Agents, Enrolled Actuaries and Appraisers before the Internal Revenue Service (31 CFR Part 10), requires those who desire to

qualify as a sponsor of continuing professional education programs for enrolled agents to file an application to be recognized by the Director of Practice.

*Form:* 8498.

*Affected Public:* Individuals and households.

*Estimated Number of Respondents:* 800.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 800.

*Estimated Time per Response:* 36 minutes.

*Estimated Total Annual Burden Hours:* 480.

7. *Title:* Hedging Transactions.

*OMB Control Number:* 1545-1480.

*Type of Review:* Revision of a currently approved collection.

*Description:* TD 8985 contains final regulations relating to the character of gain or loss from hedging transactions. The regulations reflect changes to the law made by the Ticket to Work and Work Incentives Improvement Act of 1999. The regulations affect businesses entering into hedging transactions.

*Form:* None.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 127,100.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 167,100.

*Estimated Time per Response:* 1 hour and 1 minute.

*Estimated Total Annual Burden Hours:* 171,050.

8. *Title:* Treatment of Shareholders of Certain Passive Investment Companies.

*OMB Control Number:* 1545-1507.

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

*Description:* Sections 1291 thru 1297 of the Internal Revenue Code of 1986 provide special rules for the taxation of shareholders of passive foreign investment companies (PFICs). Section 1295 of the Code permits a shareholder to elect to treat a PFIC as a qualified electing fund (QEF) in order to include a pro rata share of the QEF's annual earnings under section 1293. If the shareholder makes the QEF election after the first year as a PFIC in the shareholder's holding period of the foreign corporation, the shareholder is subject to both sections 1291 and 1293. The final regulations provide rules for elections that may be made by shareholders of such QEFs.

This collection covers final regulations added to the Income Tax Regulations (26 CFR part 1) under section 1291(d)(2) of the Internal Revenue Code. The final regulations provide rules for making a deemed sale or deemed dividend election to purge a shareholder's holding period of stock of a PFIC of those taxable years during which the PFIC was not a QEF. The Tax Reform Act of 1986 added section 1291(d)(2)(A), relating to the deemed sale election, effective for taxable years of foreign corporations beginning after December 31, 1986. The Technical and Miscellaneous Revenue Act of 1988 amended section 1291(d)(2) to add new section 1291(d)(2)(B), relating to the deemed dividend election, effective for taxable years of foreign corporations beginning after December 31, 1986.

*Form:* None.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 276,250.

*Frequency of Response:* Annually, On occasion.

*Estimated Total Number of Annual Responses:* 406,250.

*Estimated Time per Response:* 31 minutes.

*Estimated Total Annual Burden Hours:* 212,500.

9. *Title:* Revenue Procedure 97-22, Examination of returns and claims for refund, credits, or abatement, determination of correct tax liability.

*OMB Control Number:* 1545-1533.

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

*Description:* The information requested in Revenue Procedure 97-22 under sections 4 and 5 is required to ensure that records maintained in an electronic storage system will constitute records within the meaning of section 6001.

*Form:* None.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 50,000.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 50,000.

*Estimated Time per Response:* 20 hours.

*Estimated Total Annual Burden Hours:* 1,000,400.

10. *Title:* Rule to be Included in Final Regulations under Section 897(e) of the Code.

*OMB Control Number:* 1545-1660.

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

*Description:* Notice 99-43 announced modification of the current rules under Temporary Regulation section 1.897-6T(a)(1) regarding transfers, exchanges and other dispositions of U.S. real property interests in nonrecognition transactions occurring after June 18, 1980. The notice provided that, contrary to section 1.897-6T(a)(1), a foreign taxpayer will not recognize a gain under Code 897(e) for an exchange described in Code section 368(a)(1)(E) or (F), provided the taxpayer receives substantially identical shares of the same domestic corporation with the same divided rights, voting power, liquidation preferences, and convertibility as the shares exchanged without any additional rights or features.

*Form:* None.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 100.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 100.

*Estimated Time per Response:* 2 hours.

*Estimated Total Annual Burden Hours:* 200.

*11. Title:* Practice before the Internal Revenue Service.

*OMB Control Number:* 1545-1726.

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

*Description:* Form 14360 is used to file a complaint against an approved IRS Continuing Education Provider (CE) who is not meeting Revenue Procedure 2012-12 standards while

offering CE programs to enrolled agents, enrolled retirement plan agents, and other tax return preparers.

Form's 14364 primary purpose of this form is to evaluate the content and delivery of our continuing education programs.

Form 14392 - This waiver is typically requested when an individual has not been or will not be able to acquire the required CE credits prior to the renewal deadline for Enrolled Agents, or Enrolled Retirement Plan Agents.

The purpose of Rev. Proc. 2012-12 is to describe the procedures and standards that organizations must follow to be identified by the Internal Revenue Service as a qualifying organization that may accredit continuing education providers under section 10.9(a)(1)(iii) of Circular 230. This revenue procedure also describes the standards for a continuing education provider under section 10.9(a)(1) and the procedures that individuals and entities must follow to be approved by the Internal Revenue Service as a continuing education provider under section 10.9(a)(1)(iv).

TD 9527-These regulations affect individuals who practice before the IRS and providers of continuing education programs. The regulations modify the general standards of practice before the IRS and the standards with respect to tax returns.

TD 9011-These regulations affect individuals who are eligible to practice before the Internal Revenue Service. These regulations modify the general standards of practice before the Internal Revenue Service.

*Form:* 14360, 14364, 14392.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 718,400.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 718,400.

*Estimated Time per Response:* 2 hours and 28 minutes.

*Estimated Total Annual Burden Hours:* 1,777,125.

12. *Title:* Special rules for long-term contracts under section 460.

*OMB Control Number:* 1545-1732.

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

*Description:* Internal Revenue Code (IRC) section 1.460 provides rules for determining whether a contract for the manufacture, building, installation, or construction of property is a long-term contract under section 460 and what activities must be accounted for as a single long-term contract. Specific rules for long-term manufacturing and construction contracts are provided in §§ 1.460-2 and 1.460-3, respectively. A taxpayer generally must determine the income from a long-term contract using the percentage-of-completion method described in § 1.460-4(b) (PCM) and the cost allocation rules described in § 1.460-5(b) or (c). In addition, after a contract subject to the PCM is completed, a taxpayer generally must apply the look-back method described in § 1.460-6 to determine the amount of interest owed on any hypothetical underpayment of tax, or earned on any hypothetical overpayment of tax, attributable to accounting for the long-term contract under the PCM.

TD 8929 requires that information be collected in order to notify the Commissioner of a taxpayer's decision to sever or aggregate one or more long-term contracts under the regulations.

The statement is needed so the Commissioner can determine whether the taxpayer properly

severed or aggregated its contract(s). The regulations affect any taxpayer that manufactures or constructs property under long-term contracts.

TD 8775 and requires taxpayers to attach a notification statement to their returns when they make the election and TD 8995 is required to enable taxpayers to make look-back computations when the income from a long-term contract has been previously reported by another taxpayer.

*Form:* 8697.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 79,333.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 79,333.

*Estimated Time per Response:* 1 hour and 15 minutes.

*Estimated Total Annual Burden Hours:* 99,078.

*13. Title:* Health Coverage Tax Credit (HCTC) Advance Payments (Form 1099-H).

*OMB Control Number:* 1545-1813.

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

*Description:* Section 6050T requires that if you are a provider of qualified health insurance coverage (defined in section 35(e)) and you receive advance payments from the Department of the Treasury on behalf of eligible recipients pursuant to section 7527, you must file Forms 1099-H to report those advance payments. You must also furnish a statement reporting that information to the eligible recipient.

*Form:* 1099-H.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 300.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 49,000.

*Estimated Time per Response:* 18 minutes.

*Estimated Total Annual Burden Hours:* 49,000.

*14. Title:* Consent to Disclosure of Return Information.

*OMB Control Number:* 1545-1856.

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

*Description:* The Consent Form is provided to external applicant that will allow the Service the ability to conduct tax checks to determine if an applicant is suitability for employment once they are determined qualified and within reach to receive an employment offer. Form 13362 can be sent and received electronically.

*Form:* 13362.

*Affected Public:* Individuals and households.

*Estimated Number of Respondents:* 46,000.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 46,000.

*Estimated Time per Response:* 10 minutes.

*Estimated Total Annual Burden Hours:* 7,664.

15. *Title:* Taxation and Reporting of REIT Excess Inclusion Income by REITs, RICs, and Other Pass-Through Entities (Notice 2006-97).

*OMB Control Number:* 1545-2036.

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

*Description:* The notice requires certain REITs, RICs, partnerships and other Pass-Through Entities that have excess inclusion income to disclose the amount and character of such income allocable to their record interest owners. The record interest owners need the information to properly report and pay taxes on such income.

*Form:* None.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 50.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 50.

*Estimated Time per Response:* 2 hours.

*Estimated Total Annual Burden Hours:* 100.

16. *Title:* Form 8933 - Carbon Dioxide Sequestration Credit.

*OMB Control Number:* 1545-2132.

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

*Description:* Form 8933 will provide a standardized format to claim this credit to an eligible person that captures, after October 3, 2008, qualified carbon dioxide at a qualified facility and physically or contractually ensures the disposal of or the use as a tertiary injectant of the qualified carbon dioxide.

*Form:* 8933.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 100.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 100.

*Estimated Time per Response:* 2 hours and 9 minutes.

*Estimated Total Annual Burden Hours:* 215.

17. *Title:* Election to Expense Certain Depreciable Assets.

*OMB Control Number:* 1545-2197.

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

*Description:* Form 1097-BTC, Bond Tax Credit, is an information return used to report tax credit bond credits distributed to shareholders. Shareholders of the RIC include in income, their proportionate share of the interest income attributable to the credits and are allowed the proportionate share of credits. A RIC must report the shareholder's proportionate share of credits and gross income after the close of the RIC's tax year. Form 1097-BTC, Bond Tax Credit, has been designed to report to the taxpayers and the IRS the tax credit distributed.

*Form:* 1097-BTC.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 212.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 212.

*Estimated Time per Response:* 19 minutes.

*Estimated Total Annual Burden Hours:* 67 hours.

*18. Title:* Country-by-Country Reporting.

*OMB Control Number:* 1545-2272.

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

*Description:* 26 CFR 1.6038-4, issued under the authority of 26 USC 6001, 6011, 6012, 6031, 6038, and 7805, requires U.S. taxpayers (generally, U.S. business entities with at least \$850,000,000 in revenue in the prior reporting period) to furnish certain information with respect to their global operations.

Except as provided in 1.6038-4(h), every ultimate parent entity of a U.S. multinational enterprise (MNE) group must make an annual return on Form 8975, Country-by-Country Report, setting forth the information described in paragraph (d) of this section, and any other information required by Form 8975, with respect to the reporting period described in 1.6038-4(c).

Form 8975 was developed to provide certain information required to report annual country-by-country reporting by certain United States persons that are the ultimate parent entity of a US MNE that has annual revenue for the preceding annual accounting period of \$850 million or more. Separate Schedule A's (Form 8975) are to be filed for each tax jurisdiction in which a group has one or more constituent entities resident.

*Form:* 8975, 8975 Schedule A.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 3,120.

*Frequency of Response:* Annually.

*Estimated Total Number of Annual Responses:* 3,120.

*Estimated Time per Response:* 1 hour and 30 minutes.

*Estimated Total Annual Burden Hours:* 4,680.

19. *Title:* Form 14693 - Application for Reduced Rate of Withholding on Whistleblower Award Payment.

*OMB Control Number:* 1545-2273.

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

*Description:* The Application for Reduced Rate of Withholding on Whistleblower Award Payment will be used by the whistleblower to apply for a reduction in withholding to minimize the likelihood of the IRS over withholding tax from award payments providing whistleblowers with a pre-award payment opportunity to substantiate their relevant attorney fees and court costs. The Whistleblower Office will review and evaluate the form and calculate the rate.

*Form:* 14693.

*Affected Public:* Individuals and households.

*Estimated Number of Respondents:* 100.

*Frequency of Response:* On occasion.

*Estimated Total Number of Annual Responses:* 100.

*Estimated Time per Response:* 45 minutes.

*Estimated Total Annual Burden Hours:* 75.

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

Dated: January 28, 2020.

**Spencer W. Clark,**

*Treasury PRA Clearance Officer.*

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