



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Internal Revenue Service Request for Section 754 Revocation

AGENCY: Departmental Offices, 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: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Molly Stasko by e-mailing PRA@treasury.gov, calling (202) 622-8922, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

Title: Request for Section 754 Revocation.

OMB Control Number: 1545-NEW.

Type of Review: New collection.

Description: Section 754 election revocation requests have increased since technical terminations were repealed under Tax Cuts and Jobs Act (TCJA) for tax years beginning after

December 31, 2017. The IRS Large Business and International (LB&I) division, in collaboration with the IRS Small Business and Self-Employed (SBSE) division, developed a new form (Form 15254) with instructions for the partnership to use to submit the revocation request. Form 15254—Request for Section 754 Revocation, the data is the same collected on the Form 1065 U.S. Return of Partnership Income and will be used to contact the partnership and make a determination regarding whether the Section 754 revocation request will be approved or denied.

Form: IRS Form 15254.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 50.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 50.

Estimated Time per Response: 5 hours, 7 minutes.

Estimated Total Annual Burden Hours: 256 hours.

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

Dated: December 29, 2020.

Molly Stasko,

Treasury PRA Clearance Officer.

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