



## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Proposed Collection; Requesting Comments on Form 8995 and Form 8995-A.

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Internal Revenue Service, 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 proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Form 8995, Qualified Business Income Deduction Simplified Computation, and Form 8995-A, Qualified Business Income Deduction.

**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 Kinna Brewington, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number in your comment.

**FOR FURTHER INFORMATION:** Requests for additional information or copies of the form and instructions should be directed to Jon Callahan, (737) 800-7639, at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at [jon.r.callahan@irs.gov](mailto:jon.r.callahan@irs.gov).

#### **SUPPLEMENTARY INFORMATION:**

The IRS is currently seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

Title: Qualified Business Income Deduction.

OMB Number: 1545-2294.

Form Number: Form 8995, Form 8995-A, Schedules A, B, C, and D.

Abstract: The Tax Cuts and Jobs Act section 11011 added new IRC section 199A, which allows eligible taxpayers to deduct a percentage of qualified business income (QBI) earned by non-corporate businesses. Taxpayers use Form 8995 and Form 8995-A to figure and report the QBI deduction.

Current Actions: There are changes to the existing collection: (1) Form 8995-A and Schedules A, B, C, and D were added to calculate and report the deduction, (2) the estimated number of responses were updated, and (3) the burden for Form 8995 was revised.

Type of Review: Revision of a currently approved collection.

Affected Public: Individuals or Households, Business or other for-profit organizations.

Estimated Number of Responses: 41,426,000.

Estimated Time Per Respondent: 8 hours, 12 minutes.

Estimated Total Annual Burden Hours: 336,379,120.

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: May 24, 2021.

Chakinna B. Clemons,  
Supervisory Tax Analyst.

[FR Doc. 2021-11445 Filed: 5/28/2021 8:45 am; Publication Date: 6/1/2021]