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DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service (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: 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 Melody Braswell by e-mailing PRA@treasury.gov, calling (202) 622-1035, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

1. *Title:* Credit for Oil and Gas Production from Marginal Wells.

OMB Number: 1545-2278.

Form Number: 8904.

Abstract: Public Law 108-357, title III, subtitle C, section 341(a) has caused us to develop a credit for oil and gas production from marginal wells, which is reflected on Form 8904 and its instructions. Tax year 2017 was the first year Form 8904 and its instructions were released.

Current Actions: There are no changes being made to Form 8904 at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, Individuals or households, not-for-profit institutions, farms, and State, local or Tribal governments.

Estimated Number of Responses: 20,000.

Estimated Time per Respondent: 2 hrs., 58 mins.

Estimated Total Annual Burden Hours: 59,200.

2. *Title:* Qualified Intermediary (QI), Withholding Foreign Partnership (WP), and Withholding Foreign Trust (WT) Application and Account Management System.

OMB Number: 1545-1597.

Document Number: Form 14345.

Abstract: Internal Revenue Code (IRC) section 1441 (Withholding of tax on nonresident aliens), states any nonresident alien individual or of any foreign partnership shall deduct and withhold from such items a tax equal to 30 percent or 14 percent depending on circumstances. Revenue Procedure 2022-43 sets forth the final qualified intermediary (QI) withholding agreement (QI agreement) entered by the Internal Revenue Service and certain foreign persons under Treas. Reg. section 1.1441-1(e)(5) and (6). The Qualified Intermediary (QI), Withholding Foreign Partnership (WP), and Withholding Foreign Trust (WT) Application and Account Management System (QAAMS) allows entities to apply, renew, or terminate their status as a QI, WP, or WT.

Current Actions: There are no changes to the burden previously approved by OMB. This request is to extend the current approval for another 3 years.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households and Business or other for-profit.

Estimated Number of Respondents: 1,097,991.

Estimated Time per Respondent: 16 min.

Estimated Total Annual Burden Hours: 301,018.

3. *Title:* Request on Reduction of Tax Attributes Due to Discharge of Indebtedness.

OMB Number: 1545-0046.

Form Number: 982.

Abstract: Reduction of Tax Attributes Due to Discharge of Indebtedness. Internal Revenue Code (IRC) section 108 allows taxpayers to exclude from gross income amounts attributable to discharge of indebtedness in title 11 cases, insolvency, or a qualified farm indebtedness. Section 1081(b) allows corporations to exclude from gross income amounts attributable to certain transfers of property. The data is used to verify adjustments to basis of property and reduction of tax attributes.

Current Actions: There is no change to the paperwork burden previously approved by OMB.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households, businesses or other for profit, small businesses, or organizations.

Estimated Number of Respondents: 667.

Estimated Time per Response: 11 hours, 23 min.

Estimated Total Annual Burden Hours: 7,491 hours.

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

Melody Braswell,

Treasury PRA Clearance Officer.

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