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4831-GV-P]

DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Forms 3520 and 3520-A

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice of Information Collection; request for comment.

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 Spencer W. Clark by e-mailing PRA@treasury.gov, calling (202) 927-5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

1. *Title:* Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts and Form 3520-A, Annual Information Return of Foreign Trust with a U.S. Owner.

OMB Control Number: 1545-0159.

Type of Request: Revision of a currently approved collection.

Description: U.S. persons file Form 3520 to report certain transactions with foreign trusts, ownership of foreign trusts under the rules of Internal Revenue Code sections 671 through 679, and receipt of certain large gifts or bequests from certain foreign persons. Form 3520-A is the annual information return of a foreign trust with at least one U.S. owner. The form provides information about the foreign trust, its U.S. beneficiaries, and any U.S. person who is treated as an owner of any portion of the foreign trust under the grantor trust rules.

Current Actions: IRS is adjusting the burden to remove the burden for the filers covered under 1545-0092. The remaining burden in 1545-0159 reflects the transfer and gift tax filers burden. Therefore, there is a burden change due to Agency Estimate of a reduction of 1,780 respondents and 92,450 hours.

Form: 3520 and 3520-A.

Affected Public: Individuals or households; Private sector.

Estimated Number of Respondents: 40.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 40.

Estimated Time per Response: 52 hours, 11 minutes.

Estimated Total Annual Burden Hours: 2,087.

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

Juliana L. Pearson,

Treasury PRA Clearance Officer.

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