

The IRS Changes For PY 2015 Form 5500s

	Suggested Changes	Add to	Authorities	Compliance and Use For
	V. Distributions			
	VI. International			
15	<p>Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?</p> <p>Yes__ No__</p>	Schedule R, Forms 5500-SF and 5500-Sup	IRC §§ 6058(a) 401(a).	<ul style="list-style-type: none"> Proposal will assist IRS agents in performing pre-audit analysis and make accurate selections for international audits. This is a category of US Territory plans that are all tax qualified but are not otherwise identifiable. Current plan characteristic code 3J applies only to dual-qualified U.S.-based plans covering Puerto Rico residents; code 3C (plan not intended to qualify) includes plans exempt under Puerto Rico law (not US law) and limited to Puerto Rico residents, where the 1122(i)(2) election for dual qualification has not been made. The proposal would better meet compliance objectives by addressing issues identified by the international compliance group.

The aforementioned changes will generate and increase in burden by 21,000 hours and increase the estimated number of responses by 36,000 per year. Form 5500-SUP is a paper-only form filed with the IRS that is used by the sponsors and administrators of retirement plans to satisfy the reporting requirements of section 6058. Form 5500-SUP should only be used if certain IRS compliance questions are not answered electronically on the Form 5500 or Form 5500-SF. The creation of Form 5500-SUP, may create a new paper filing requirement. The paper submission of this form will increase the estimated number of responses by 500 and the estimated annual burden by 7,140 hours.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations, individuals and households, not-for profit institutions, and farms.

Estimated Number of Respondents: 822,500.

Estimated Time Per Respondent: 25 minutes.

Estimated Total Annual Burden Hours: 347,140.

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: December 15, 2014.

R. Joseph Durbala,
IRS, Tax Analyst.

[FR Doc. 2014-29939 Filed 12-22-14; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Agency Information Collection Activity; Proposed Collection

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, 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, Public Law 104-13(44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning, Automatic Contribution Arrangements.

DATES: Written comments should be received on or before February 23, 2015 to be assured of consideration.

ADDRESSES: Direct all written comments to Christie A. Preston, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulation should be directed to Martha R. Brinson at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet at Martha.R.Brinson@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Automatic Contribution Arrangements.

OMB Number: 1545–2135.

Regulation Project Number: TD 9447.

Abstract: This regulation provides guidance on how a qualified cash or deferred arrangement can become a qualified automatic contribution arrangement and avoid the ADP test of section 401(k)(3)(A)(ii). The regulation also provides guidance on how an automatic contribution arrangement can permit an employee to make withdrawals from an eligible automatic contribution arrangement that he did not wish to have the employer make.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 30,000.

Estimated Time per Respondent: 30 minutes.

Estimated Total Annual Burden Hours: 30,000.

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: December 17, 2014.

Christie A. Preston,

IRS Reports Clearance Officer.

[FR Doc. 2014–30110 Filed 12–22–14; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Open Meeting of the Taxpayer Advocacy Panel Notices and Correspondence Project Committee; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of meeting; correction.

SUMMARY: In the **Federal Register** notice that was originally published on December 10, 2014, (Volume 79, Number 237, Page 73404) the meeting location was inadvertently omitted. The location of the meeting is: Albuquerque, New Mexico.

DATES: The meetings will be held Monday, January 12, 2015 and Tuesday, January 13, 2015.

FOR FURTHER INFORMATION CONTACT: Theresa Singleton at 1–888–912–1227 or 202–317–3329.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to Section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988) that a meeting of the Taxpayer Advocacy Panel Notices and Correspondence Project Committee will be held Monday, January 12, 2015, from 1:00 p.m. to 4:30 p.m., and Tuesday, January 13, 2015, from 8:00 a.m. to 4:30 p.m. Mountain Time in Albuquerque, New Mexico. The public is invited to make oral comments or submit written statements for consideration. Notification of intent to participate must be made with Theresa Singleton. For more information please contact: Theresa Singleton at 1–888–912–1227 or 202–317–3329, TAP Office, 1111 Constitution Avenue NW., Room 1509—National Office, Washington, DC 20224, or contact us at the Web site: <http://www.improveirs.org>.

The agenda will include a discussion on various letters, and other issues related to written communications from the IRS.

Dated: December 16, 2014.

Otis Simpson,

Acting Director, Taxpayer Advocacy Panel.

[FR Doc. 2014–30075 Filed 12–22–14; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Open Meeting of the Taxpayer Advocacy Panel Special Projects Committee; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of meeting; correction.

SUMMARY: In the **Federal Register** notice that was originally published on December 10, 2014, (Volume 79, Number 237, Page 73404) the meeting location was inadvertently omitted. The location of the meeting is: Little Rock, Arkansas.

DATES: The meetings will be held Monday, January 12, 2015 and Tuesday, January 13, 2015.

FOR FURTHER INFORMATION CONTACT: Kim Vinci at 1–888–912–1227 or 916–974–5086.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to Section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988) that a meeting with the Taxpayer Advocacy Panel Special Projects Committee will be held Monday, January 12, 2015, from 1:00 p.m. to 4:30 p.m., and Tuesday, January 13, 2015, from 8:00 a.m. to 4:30 p.m. Central Time in Little Rock, Arkansas. The public is invited to make oral comments or submit written statements for consideration. Notification of intent to participate must be made with Kim Vinci. For more information please contact: Kim Vinci at 1–888–912–1227 or 916–974–5086, TAP Office, 4330 Watt Ave., Sacramento, CA 95821, or contact us at the Web site: <http://www.improveirs.org>.

The agenda will include a discussion on various special topics with IRS processes.

Dated: December 16, 2014.

Otis Simpson,

Acting Director, Taxpayer Advocacy Panel.

[FR Doc. 2014–30094 Filed 12–22–14; 8:45 am]

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