Type of Review: Extension.

Title: Requirements for Investments to Qualify Under Section 936(d)(4) as Investments in Qualified Caribbean Basin Countries.

Description: The collection of information is required by the Internal Revenue Service to verify that an investment qualifies under Internal Revenue Code (IRC) section 936(d)(4). The recordkeepers will be possession corporations, certain financial institutions located in Puerto Rico, and borrowers of funds covered by this regulation.

Respondents: Business or other for-profit.

Estimated Number of Recordkeepers: 50.

Estimated Burden Hours Per Recordkeeper: 30 hours.

Estimated Total Reporting/ Recordkeeping Burden: 1,500 hours.

OMB Number: 1545–1255.

Regulation Project Number: INTL–870–89 NPRM.

Type of Review: Extension.

Title: Earnings Stripping (Section 163(j)).

Description: Certain taxpayers are allowed to write off the fixed basis of the stock of an acquired corporation rather than the adjusted basis of the assets of the acquired corporation rather than the adjusted basis of the assets of the acquired corporation to elect treatment under section 163(j).

Respondents: Business or other for-profit.

Estimated Number of Respondents/ Recordkeepers: 2,300.

Estimated Burden Hours Per Respondent/Recordkeeper: 30 minutes.

Frequency of Response: Annually.

Estimated Total Reporting/ Recordkeeping Burden: 1,196 hours.

OMB Number: 1545–1413.

Regulation Project Number: IA–30–95 Final.

Type of Review: Extension.

Title: Reporting of Nonpayroll Withheld Tax Liabilities.

Description: These regulations concern the Secretary's authority to require a return of tax under section 6011 and provide for the requirement of a return by persons deducting and withholding income tax from ''Nonpayroll'' payments.

Respondents: Business or other for-profit, Individuals or households, Not-for-profit institutions, Farms, Federal Government, State, Local or Tribal Government.

Estimated Number of Respondents: 1.

Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 1 hour.

OMB Number: 1545–1433.

Regulation Project Number: CO–11–91 Final and CO–24–95 Final.

Type of Review: Extension.

Title: Consolidated Groups and Controlled Groups—Intercompany Transactions and Related Rules (CO–11–91); and Consolidated Groups—Intercompany Transactions and Related Rules (CO–24–95).

Description: The regulations require common parents that make elections under Section 1.1502–13 to provide certain information. The information will be used to identify and assure that the amount, location, timing and attributes of intercompany transactions and corresponding items are properly maintained.

Respondents: Business or other for-profit.

Estimated Number of Respondents/ Recordkeepers: 2,200.

Estimated Burden Hours Per Respondent/Recordkeeper: 29 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting/ Recordkeeping Burden: 1,050 hours.

OMB Number: 1545–1443.

Regulation Project Number: PS–25–94 Final (TD 8686).

Type of Review: Extension.

Title: Requirements to Ensure Collection of Section 2050A Estate Tax.

Description: The regulation provides guidance relating to the additional requirements necessary to ensure the collection of the estate tax imposed under Section 2056A(b) with respect to taxable events involving qualified domestic trusts (QDOT'S). In order to ensure collection of the tax, the regulation provides various security options that may be selected by the trust and the requirements associated with each option. In addition, under certain circumstances the trust is required to file an annual statement with the IRS disclosing the assets held by the trust.

Respondents: Individuals or households.

Estimated Number of Respondents: 4,390.

Estimated Burden Hours Per Respondent: 1 hour, 23 minutes.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 6,070 hours.

OMB Number: 1545–1461.

Regulation Project Number: INTL–24–94 Final.

Type of Review: Extension.

Title: Taxpayer Identifying Numbers (TINs).

Description: This regulation relates to requirements for furnishing a taxpayer identifying number on returns, statements, or other documents. Procedures are provided for requesting a taxpayer identifying number for certain alien individuals for whom a social security number is not available. The regulation also requires foreign persons to furnish a taxpayer identifying number on their tax returns.

Respondents: Individuals or households.

Estimated Number of Respondents/ Recordkeepers: 1.

Estimated Burden Hours Per Respondent/Recordkeeper: 1 hour.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 1 hour.

Clearance Officer: Garrick Shear (202) 622–3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, NW, Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt (202) 395–7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.

[FR Doc. 98–14255 Filed 5–28–98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Submission to OMB for Review; Comment Request

May 22, 1998.

The Department of the Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104–13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

DATES: Written comments should be received on or before June 29, 1998 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545–0055.

Form Number: IRS Form 1001.

Type of Review: Extension.

Title: Ownership, Exemption, or Reduced Rate Certificate.

Description: This form is used by owners of certain types of income to report to a withholding agent, both the ownership and any reduced or exempt tax rate under tax conventions or

treaties, and if appropriate, to claim a release of tax withheld at source. The withholding agent uses the information to determine the appropriate withholding.

Respondents: Individuals or households. Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 100,000.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—4 hr., 32 min.
Learning about the law or the form—1 hr., 5 min.
Preparing and sending the form to the IRS—1 hr., 13 min.

Frequency of Response: On occasion.

Estimated Total Reporting/Recordkeeping Burden: 684,000 hours.

OMB Number: 1545–0144.

Form Number: IRS Form 2438.

Type of Review: Extension.

Title: Undistributed Capital Gains Tax Return.

Description: Form 2438 is used by regulated investment companies to figure capital gains tax on undistributed capital gains designated under Internal Revenue Code (IRC) section 852(b)3(D). IRS uses this information to determine the correct tax.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 100.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—7 hr., 39 min.
Learning about the law or the form—35 min.
Preparing and sending the form to the IRS—45 min.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 899 hours.

Clearance Officer: Garrick Shear, (202) 622–3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, NW, Washington DC 20224.

OMB Reviewer: Alexander T. Hunt, (202) 395–7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.

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BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Submission to OMB for Review; Comment Request

May 22, 1998.

The Department of the Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104–13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

DATES: Written comments should be received on or before June 29, 1998 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545–0042.

Form Number: IRS Form 970.

Type of Review: Extension.

Title: Application to Use LIFO Inventory Method.

Description: Form 970 is filed by individuals, partnerships, trusts, estates, or corporations to elect to use the LIFO inventory method or to extend the LIFO method to additional goods. The IRS uses Form 970 to determine if the election was properly made.

Respondents: Business or other for-profit, Individuals or households.

Estimated Number of Respondents/Recordkeepers: 3,000.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—9 hr., 20 min.
Learning about the law or the form—2 hr., 23 min.
Preparing and sending the form to the IRS—2 hr., 39 min.

Frequency of Response: On occasion.

Estimated Total Reporting/Recordkeeping Burden: 43,080 hours.

OMB Number: 1545–0786.

Regulation Project Number: INTL–50–86 Final (TD 8110).

Type of Review: Extension.

Title: Sanctions on Issuers and Holders of Registration-Required Obligations Not in Registered Form.

Description: The Internal Revenue Service needs the information in order to ensure that purchasers of bearer obligations are not U.S. persons (other than those permitted to hold obligations under section 165(j) and to ensure that U.S. persons holding bearer obligations properly report income and again on such obligations. The people reporting will be institutions holding bearer obligations.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 1,000.

Estimated Burden Hours Per Respondent: 3 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 39,742 hours.

OMB Number: 1545–1270.

Regulation Project Number: PS–66–93 and PS–120–90 Final.

Type of Review: Extension.

Title: Gasohol; Compressed Natural Gas (PS–66–93); and Gasoline Excise Tax (PS–120–90).

Description: PS–66–93: Buyers of compressed natural gas for a non-taxable use must give a certificate. Persons who pay a ''first tax'' on gasoline must file a report.

PS–120–90: Gasoline refiners, traders, terminal operators, chemical companies and gasohol blenders must notify each other of their registration status and/or intended use of the product before transactions may be made tax-free.

Respondents: Business or other for-profit, Not-for-profit institutions, Farms, State, Local or Tribal Government.

Estimated Number of Respondents: 3,170.

Estimated Burden Hours Per Respondent: 7 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 371 hours.

OMB Number: 1545–1338.

Regulation Project Number: PS–103–90 Final.

Type of Review: Extension.

Title: Election Out of Subchapter K for Producers of Natural Gas.

Description: Under section 1.761–2(d)(5)(I), gas producers subject to gas balancing agreements on the regulation's effective date are to file Form 3115 and certain additional information to obtain the Commissioner's consent to a change in method of accounting to either of the two new permissible accounting methods in the regulations.

Respondents: Business or other for-profit, Individuals or households.

Estimated Number of Respondents: 10.

Estimated Burden Hours Per Respondent: 30 minutes.

Frequency of Response: Other (one time only).

Estimated Total Reporting Burden: 5 hours.

Clearance Officer: Garrick Shear (202) 622–3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt (202) 395–7860, Office of Management and Budget, Room