REGULATORY REVIEW MODIFIED TEN-YEAR SCHEDULE—Continued

16 CFR Part	Topic	Year to review
23	Guides for the Jewelry, Precious Metals, and Pewter Industries	2011
423	Care Labeling Rule	2011
14	Administrative Interpretations, General Policy Statements, and Enforceable Policy Statements	2011
20	Guides for the Rebuilt, Reconditions and Other Used Automobile Parts Industry	2012
233	Guides Against Deceptive Pricing	2012
238	Guides Against Bait Advertising	2012
240	Guides for Advertising Allowances and Other Merchandising Payments and Services	2012
251	Guide Concerning Use of the Word ''Free'' and Similar Representations	2012
259	Guide Concerning Fuel Economy Advertising for New Automobiles	2012
310	Telemarketing Sales Rule	2013
801	Hart-Scott-Rodino Antitrust Improvements Act Coverage Rules	2013
802	Hart-Scott-Rodino Antitrust Improvements Act Exemption Rules	2013
803	Hart-Scott-Rodino Antitrust Improvements Act Transmittal Rules	2013
304	Rules and Regulations under the Hobby Protection Act	2014
309	Labeling Requirements for Alternative Fuels and Alternative Fueled Vehicles	2014
314	Standards for Safeguarding Customer Information	2014
456	Ophthalmic Practice Rules	2015

[FR Doc. 05–593 Filed 1–11–05; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 301

[REG–130671–04]

RIN 1545–BD65

Returns Required on Magnetic Media

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing.

SUMMARY: In the Rules and Regulations section of this issue of the **Federal Register**, the IRS is issuing temporary regulations relating to the requirements for filing corporate income tax returns, S corporation returns, and returns of organizations required under section 6033 on magnetic media under section 6011(e) of the Internal Revenue Code (Code). The text of those regulations also serves as the text of these proposed regulations. This document also provides notice of a public hearing on these proposed regulations.

DATES: Written or electronic comments must be received by February 28, 2005. Requests to speak (with outlines of topics to be discussed) at the public hearing scheduled for March 16, 2005, must be received by February 28, 2005.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG–130671–04), Room 5203, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to: CC:PA:LPD:PR (REG–130671–04), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC. Alternatively, taxpayers may submit comments electronically via the IRS internet Web site at *http://www.irs.gov/regs,* or via the Federal eRulemaking Portal, *http://www.regulations.gov* (IRS–REG–130671–04). The public hearing will be held in the auditorium of the Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Michael E. Hara, (202) 622–4910 concerning submissions of comments, the hearing, and/or to be placed on the building access list to attend the hearing, Robin Jones at (202) 622–7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

Temporary regulations in the Rules and Regulations section of this issue of the **Federal Register** amend the Regulations on Procedure and Administration (26 CFR part 301) relating to the filing of corporate income tax returns, S corporation returns, and returns of organizations required under section 6033 on magnetic media under section 6011(e). The temporary regulations require corporations and certain organizations to file their Form 1120, ''U.S. Corporation Income Tax Return,'' Form 1120S, ''U.S. Income Tax Return for an S Corporation,'' Form 990, ''Return of Organization Exempt From Income Tax,'' and Form 990–PF, ''Return of Private Foundation or Section 4947(a)(1) Trust Treated as a Private Foundation,'' electronically if they are required to file at least 250 returns during the calendar year ending with or within their taxable year. The text of those regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the amendments.

Special Analyses

It has been determined that these proposed regulations are not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations. Because these regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. The IRS and Treasury Department note that these regulations only prescribe the method of filing returns that are already required to be filed. Further, these regulations are consistent with the requirements imposed by statute.

Section 6011(e)(2)(A) provides that, in prescribing regulations providing standards for determining which returns must be filed on magnetic media or in other machine-readable form, the Secretary shall not require any person to file returns on magnetic media unless the person is required to file at least 250 returns during the calendar year. Consistent with the statutory provision, these regulations do not require Forms 1120, Forms 1120S, Forms 990, or Forms 990–PF to be filed electronically unless 250 or more returns are required to be filed.

Further, if a taxpayer's operations are computerized, reporting in accordance with the regulations should be less

costly than filing on paper. If the taxpayer's operations are not computerized, the incremental cost of filing Forms 1120, Forms 1120S, Forms 990, and Forms 990–PF electronically should be minimal in most cases because of the availability of computer service bureaus. In addition, the proposed regulations provide that the IRS may waive the electronic filing requirements upon a showing of hardship.

Pursuant to section 7805(f) of the Code, these proposed regulations will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on their impact on small business.

Comments and Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any written (a signed original and eight (8) copies) or electronic comments that are submitted timely to the IRS. The IRS and Treasury Department request comments on the clarity of the proposed regulations and how they can be made easier to understand. The IRS and Treasury Department also request comments on the procedures and criteria for hardship waivers from the electronic filing requirements. The IRS and Treasury Department also request comments on the accuracy of the certification that the regulations in this document will not have a significant economic impact on a substantial number of small entities. All comments will be available for public inspection and copying.

A public hearing has been scheduled for March 16, 2005 at 10 a.m. in the auditorium of the Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC. Due to building security procedures, visitors must enter at the Constitution Avenue entrance. In addition, all visitors must present photo identification to enter the building. Because of access restrictions, visitors will not be admitted beyond the immediate entrance area more than 30 minutes before the hearing starts. For information about having your name placed on the building access list to attend the hearing, see the **FOR FURTHER INFORMATION CONTACT** section of this preamble.

The rules of 26 CFR 601.601(a)(3) apply to the hearing. Persons who wish to present oral comments at the hearing must submit comments and an outline of the topics to be discussed and the time to be devoted to each topic by February 28, 2005.

A period of 10 minutes will be allotted to each person for making comments. An agenda showing the scheduling of the speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available free of charge at the hearing.

Drafting Information

The principal author of these proposed regulations is Michael E. Hara, Office of the Assistant Chief Counsel (Procedure and Administration).

List of Subjects

26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

26 CFR Part 301

Employment taxes, Estate taxes, Excise taxes, Gift taxes, Income taxes, Penalties, Reporting and recordkeeping requirements.

Proposed Amendments to the Regulations

Accordingly, 26 CFR parts 1 and 301 are proposed to be amended as follows:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read, in part, as follows:

Authority: 26 U.S.C. 7805. * * *

Par. 2. Section 1.6011–5 is added to read as follows:

§ 1.6011–5 Required use of magnetic media for corporate income tax returns.

[The text of proposed § 1.6011–5 is the same as the text of § 1.6011–5T published elsewhere in this issue of the **Federal Register**].

Par. 3. Section 1.6033–4 is added to read as follows:

§ 1.6033–4 Required use of magnetic media for returns by organizations required to file returns under section 6033.

[The text of proposed § 1.6033–4 is the same as the text of § 1.6033–4T published elsewhere in this issue of the **Federal Register**].

Par. 4. Section 1.6037–2 is added to read as follows:

§ 1.6037–2 Required use of magnetic media for income tax returns of electing small business corporations.

[The text of proposed § 1.6037–2 is the same as the text of § 1.6037–2T published elsewhere in this issue of the **Federal Register**].

PART 301—PROCEDURE AND ADMINISTRATION

Par. 5. The authority citation for part 301 is amended by adding entries, in numerical order, to read as follows:

Authority: 26 U.S.C. 7805 * *

Section 301.6011–5 also issued under 26 U.S.C. 6011. * * *

Section 301.6033–4 also issued under 26 U.S.C. 6033. * * *

Section 301.5037–2 also issued under 26 U.S.C. 6037. * * *

Par. 6. Section 301.6011–5 is added to read as follows:

§ 301.6011–5 Required use of magnetic media for corporate income tax returns.

[The text of proposed § 301.6011–5 is the same as the text of § 301.6011–5T published elsewhere in this issue of the **Federal Register**].

Par. 7. Section 301.6033–4 is added to read as follows:

§ 301.6033–4 Required use of magnetic media for returns by organizations required to file returns under section 6033.

[The text of proposed § 301.6033–4 is the same as the text of § 3011.6033–4T published elsewhere in this issue of the **Federal Register**].

Par. 8. Section 301.6037–2 is added to read as follows:

§ 301.6037–2 Required use of magnetic media for returns of electing small business corporation.

[The text of proposed § 301.6037–2 is the same as the text of § 301.6037–2T published elsewhere in this issue of the **Federal Register**].

Mark E. Matthews,

Deputy Commissioner for Services and Enforcement.

[FR Doc. 05–648 Filed 1–11–05; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 301

[REG–148867–03]

RIN 1545–BC92

Disclosure of Returns and Return Information in Connection With Written Contracts or Agreements for the Acquisition of Property and Services for Tax Administration Purposes

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking.