

Title: Issuer's Information Return for Qualified Mortgage Bonds (QMBs).

Description: Form 8038-Q is used by issuers of qualified mortgage bonds to report information to the Internal Revenue Service applicable to each federally-subsidized mortgage loan financed through the issuance of a bond and to furnish certain required information to the mortgagors (borrowers). These issuers include state and local governments.

Respondents: State, Local or Tribal Government.

Estimated Number of Respondents/Recordkeepers: 74,500.

Estimated Burden Hours Per

Respondent/Recordkeeper:

Recordkeeping—5 hr., 30 min.

Learning about the law or the form—2 hr., 23 min.

Preparing, Copying, assembling, and sending the form to the IRS and to the borrower or holder—2 hr., 35 min.

Frequency of Response: Other (a filing for each federally-subsidized mortgage granted).

Estimated Total Reporting/Recordkeeping Burden: 1,673,600 hours.

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

OMB Reviewer: Milo Sunderhauf, (202) 395-7340, 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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Public Information Collection Requirements Submitted to OMB for Review

June 16, 1995.

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 1980, Public Law 96-511. 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.

Internal Revenue Service (IRS)

OMB Number: 1545-1059.

Form Number: IRS Forms 7018 and 7018-A.

Type of Review: Revision.

Title: Employer's Order Blank for Forms.

Description: Forms 7018 and 7018-A allow taxpayers who must file information returns a systematic way to order information tax forms materials.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 1,668,000.

Estimated Burden Hours Per

Respondent: 3 minutes.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 83,400 hours.

OMB Number: 1545-1083.

Regulation ID Number: INTL-0961-86 Temporary Regulations (T.D. 8261); INTL-0399-88 Final Regulations (T.D. 8434).

Type of Review: Extension.

Title: Treatment of Dual Consolidated Losses.

Description: Section 1503(d) denies use of the losses of one domestic corporation by another affiliated domestic corporation where the loss corporation is also subject to the income tax of another country. The regulation allows an affiliate to make use of the loss if the loss has not been used in the foreign country and if an agreement is attached to the income tax return of the dual resident corporation or group, to take the loss into income upon future use of the loss in the foreign country. The regulation also requires separate accounting for a dual consolidated loss where the dual resident corporation files a consolidated return.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 400.

Estimated Burden Hours Per

Respondent: 45 minutes.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 328 hours.

OMB Number: 1545-1336.

Form Number: IRS Forms 9455 and 9456.

Type of Review: Extension.

Title: IRS Taxpayer Education Programs Annual Survey.

Description: The data collected will be used to estimate the number of individuals who teach IRS' Educational Programs, and the number of students who are exposed to the Understanding Taxes (UT) High School, UT-8th Grade, UT-Post Secondary, and the Small Business Tax Education Programs during the course of a year. It will also be used to justify the continued use of these programs. This effort is in line with IRS initiatives on reducing

taxpayer burden and Compliance 2000 initiatives to encourage voluntary compliance with the tax laws.

Respondents: State, Local or Tribal Government.

Estimated Number of Respondents: 120,800.

Estimated Burden Hours Per Respondent: 10 minutes.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 20,137 hours.

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

OMB Reviewer: Milo Sunderhauf, (202) 395-7340, 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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Study of the United States Financial Services System

AGENCY: Department of the Treasury.

ACTION: Request for comments.

SUMMARY: The Secretary of the Treasury (Secretary) is conducting a study of the strengths and weaknesses of the United States financial services system in meeting the needs of the system's users. We encourage all interested parties to submit written comments on the topics set forth below.

DATES: Comments must be received by August 22, 1995.

ADDRESSES: Interested parties are requested to submit *written* data, views, or arguments. A public file containing all the public comments will be maintained at the Department of the Treasury.

Comments should be sent via mail or facsimile to:

Study of the United States Financial Services System, Department of the Treasury, Room 3025, 1500 Pennsylvania Avenue, NW, Washington, DC 20220. Fax number 202/622-0256.

FOR FURTHER INFORMATION CONTACT: For further information contact Joan Affleck-Smith, Director, Office of Financial Institutions Policy, 202/622-2740.

SUPPLEMENTARY INFORMATION: On September 29, 1994, the President signed into law the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994. Section 210 of the Act requires the Secretary to conduct a study that assesses the

strengths and weaknesses of the United States financial services system in meeting the needs of its users, including the needs of: (1) Individual consumers and households; (2) communities; (3) agriculture; (4) small-, medium-, and large-sized businesses; (5) governmental and non-profit entities; and (6) exporters and other users of international financial services. The Act requires the Secretary to report to Congress by December 29, 1995, on the results of the study, including any recommendations.

The Act also requires the Secretary, in conducting the study, to consult with an Advisory Commission on Financial Services, to be appointed by the Secretary, and with the following governmental agencies: The Board of Governors of the Federal Reserve System; the Commodity Futures Trading Commission; the Office of the Comptroller of the Currency; the Office of Thrift Supervision; the Federal Deposit Insurance Corporation; the Department of Housing and Urban Development; the Securities and Exchange Commission; the Congressional Budget Office; and the General Accounting Office.

The Act requires the Secretary to consider:

- The effects that changes in the national economy, international economy, and the financial services industry will have on the ability of the financial services system to meet the needs of the national economy and the system's users; and
- The adequacy of the existing legal and regulatory framework of the

financial services system to meet the needs of the system's users.

Based on the results of the study, the Secretary may make recommendations, as appropriate, for changes in statutes, regulations, and policies to improve the operation of the financial services system, including changes to better: (1) Meet the needs of, and assure access to the system for, current and potential users; (2) promote economic growth; (3) protect consumers; (4) promote competition and efficiency; (5) avoid risk to the taxpayers; (6) control systemic risk; and (7) eliminate discrimination.

Background

The United States financial services system has changed rapidly and significantly in recent years. The more important changes have included:

- (1) The growing importance of non-traditional, unregulated financial intermediaries in providing a broad array of lending, saving, payment, and investment services in competition with traditional, regulated depository institutions;
- (2) The globalization of financial markets as financial services providers compete in the U.S. and abroad to meet the needs of their internationally engaged customers; and
- (3) Innovations in information and telecommunications technologies that permit creation of new financial products and new ways to package and distribute existing products.

Because of these changes, it is appropriate that consideration be given

to the needs of users of financial services as the financial services industry evolves.

Questions for Respondents

Respondents (both users and providers of financial services) should build their responses around the two core questions posed in the legislation requiring this study. These questions are:

1. What effect will changes in the national and international economies have on the ability of the U.S. financial services system to meet your needs as a user of financial services?
2. Is the existing legal and regulatory framework of the U.S. financial services system adequate to meet your needs as a user of financial services? What changes in that framework would better enable providers of financial services to meet your needs?

Respondents should assess the strengths and weaknesses of the U.S. financial services system as completely as possible from their perspective as users or providers. These responses will help identify specific user needs (for example, access by small businesses to credit and capital) and the changes appropriate to help meet those needs.

Dated: June 12, 1995.

Richard S. Carnell,

*Assistant Secretary (Financial Institutions),
Department of the Treasury.*

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