

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the information collection should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Limitation on Passive Activity Losses and Credits—Treatment of Self-charged Items of Income and Expense.  
*OMB Number:* 1545-1244.

*Regulation Project Number:* PS-39-89  
Notice of Proposed Rulemaking.

*Abstract:* Section 1.469-7(f)(1) of the regulations permits entities to elect to avoid application of the regulation in the event the passthrough entity chooses to not have the income from lending transactions with owners of interests in the entity recharacterized as passive activity gross income. The IRS will use this information to determine whether the entity has made a proper timely election and to determine that taxpayers are complying with the election in the taxable year of the election and subsequent taxable years.

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

*Type of Review:* Extension of OMB approval.

*Affected Public:* Business or other for-profit organizations and individuals or households.

*Estimated Number of Respondents:* 1,000.

*Estimated Time Per Respondent:* The estimated annual burden per respondent varies from 5 minutes to 15 minutes, depending on individual circumstances, with an estimated average of 6 minutes.

*Estimated Total Annual Burden Hours:* 100 hours.

**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; and (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.

Approved: February 28, 1996.  
Garrick R. Shear,  
*IRS Reports Clearance Officer.*  
[FR Doc. 96-5456 Filed 3-7-96; 8:45 am]  
BILLING CODE 4830-01-U

**[Notice 87-61]**

**Proposed Collection; Comment Request**

**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 an existing announcement, Notice 87-61, Long-term Contracts; Methods of Accounting Under Tax Reform. (Code section 460).

**DATES:** Written comments should be received on or before May 7, 1996 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the information collection should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Long-term Contracts; Methods of Accounting Under Tax Reform.  
*OMB Number:* 1545-1011.

*Project Number:* Notice 87-61.

*Abstract:* Code section 460 requires taxpayers to use one of two accounting methods in accounting for long-term contracts. The reporting requirements in this notice are necessary to permit taxpayers to change their methods of accounting for long-term contracts to comply with Code section 460.

*Current Actions:* There is no change to this existing notice.

*Type of Review:* Extension of OMB approval.

*Affected Public:* Businesses or other for-profit institutions.

*Estimated Number of Respondents:* 5,000.

*Estimated Time Per Respondent:* 5 hours.

*Estimated Total Annual Burden Hours:* 25,000 hours.

**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; and (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.

Approved: February 28, 1996.

Garrick R. Shear,  
*IRS Reports Clearance Officer.*  
[FR Doc. 96-5457 Filed 3-7-96; 8:45 am]  
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**[1.42-2]**

**Proposed Collection; Comment Request**

**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 an existing final regulation, PS-62-87, Low-Income Housing Credit for Federally-assisted Buildings. (Regulation § 1.42-2).

**DATES:** Written comments should be received on or before May 7, 1996 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:**

Requests for additional information or copies of the information collection should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Low-Income Housing Credit for Federally-assisted Buildings.

*OMB Number:* 1545-1005.

*Regulation Project Number:* PS-62-87 Final.

*Abstract:* The rule requires the taxpayer (low-income building owner) to seek a waiver in writing from the IRS concerning low-income buildings acquired during a special 10-year period in order to avert a claim against a Federal mortgage insurance fund.

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

*Type of Review:* Extension of OMB approval.

*Affected Public:* Businesses or other for-profit institutions, individuals or households, non-profit institutions, Federal Government, and state, local and tribal government.

*Estimated Number of Respondents:* 1,000.

*Estimated Time Per Respondent:* 3 hours.

*Estimated Total Annual Burden Hours:* 3,000 hours.

**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; and (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.

Approved: February 28, 1996.

Garrick R. Shear,

*IRS Reports Clearance Officer.*

[FR Doc. 96-5458 Filed 3-7-96; 8:45 am]

BILLING CODE 4830-01-U

**[FORM 8838]****Proposed Collection, Comment Request**

**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 Form 8838, Consent To Extend the Time To Assess Tax Under Section 367-Gain Recognition Agreement.

**DATES:** Written comments should be received on or before May 7, 1996 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the form(s) and instructions should be directed to Martha R. Brinson, (202) 622-3869, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Consent To Extend the Time To Assess Tax Under Section 367-Gain Recognition Agreement

*OMB Number:* 1545-1395.

*Form Number:* 8838.

*Abstract:* Form 8838 is used to extend the statute of limitations for U.S. persons who transfer stock or securities to a foreign corporation. The form is filed when the transferor makes a gain recognition agreement. This agreement allows the transferor to defer the payment of tax on the transfer. The IRS uses Form 8838 so that it may assess tax against the transferor after the expiration of the original statute of limitations.

*Current Actions:* There are no changes being made to the form at this time.

*Type of Review:* Extension of OMB approval.

*Affected Public:* Businesses, individuals or households.

*Estimated Number of Respondents:* 1,000.

*Estimated Time Per Respondent:* 8 hrs., 14 min.

*Estimated Total Annual Burden Hours:* 8,240.

**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; and (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.

Approved: February 29, 1996.

Garrick R. Shear,

*IRS Reports Clearance Officer.*

[FR Doc. 96-5459 Filed 3-7-96; 8:45 am]

BILLING CODE 4830-01-U

**[Form 5074]****Proposed Collection; Comment Request**

**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 Form 5074, Allocation of Individual Income Tax to Guam or the Commonwealth of the Northern Mariana Islands (CNMI).

**DATES:** Written comments should be received on or before May 7, 1996 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the form(s) and instructions should be directed to Martha R. Brinson, (202) 622-3869, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.