

DEPARTMENT OF THE TREASURY**Office of the Comptroller of the Currency****Submission for OMB Review; Comment Request**

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The OCC, 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 a proposed information collection, as required by the Paperwork Reduction Act of 1995. Currently, the OCC is soliciting comments concerning an information collection titled Year 2000 Assessment.

DATES: Written comments should be submitted by May 9, 1997.

ADDRESSES: Direct all written comments to the Communications Division, Attention: 1557-YR2K, Third Floor, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219. In addition, comments may be sent by facsimile transmission to (202) 874-5274, or by electronic mail to REGS.COMMENTS@OCC.TREAS.GOV.

FOR FURTHER INFORMATION CONTACT: Requests for additional information may be sent to Jessie Gates or Dionne Walsh, (202) 874-5090, Legislative and Regulatory Activities Division (1557-YR2K), Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

SUPPLEMENTARY INFORMATION: The OCC has submitted the Year 2000 Assessment to OMB under the emergency processing procedures in 5 CFR 1320.13. Further, the OCC has requested OMB action by May 9, 1997.

Title: Year 2000 Assessment.

OMB Number: 1557-YR2K.

Form Number: N/A.

Abstract: The turn of the century will present significant problems for users of automated systems, unless timely corrective action is taken. Financial institutions, due to the reliance on computer based processing systems, face critical challenges in addressing what is now known as the Year 2000 problem. Experts agree that the Year 2000 problem represents one of the largest and most costly project management efforts that have been undertaken.

The OCC and the other federal banking agencies alerted the industry to Year 2000 issues in June, 1996 and are

currently working on updated guidance which they expect to issue shortly. The OCC has begun comprehensive examinations of national bank Year 2000 preparedness. As a part of this effort, the OCC is seeking to obtain a current, accurate and uniform system-wide assessment of each bank's Year 2000 efforts. We will use the information gleaned from this assessment to identify institutions needing priority attention and will schedule those institutions for early examination.

To complete the Year 2000 assessment, examiners will ask bank management questions similar to those that follow. The OCC may develop additional questions to facilitate its assessment of national bank Year 2000 preparations as the process continues.

Year 2000 Assessment*Overall Plan*

1. Does the institution have a year 2000 process including: recognition of the problem, inventory of systems, remediation of systems, testing, and implementation?

2. Has the institution completed an inventory to determine Year 2000 impact?

3. Has the institution prioritized internally and externally maintained systems (hardware, software, operating systems, ATM's HVAC, elevators, vaults, etc.), including those supplied by hardware and software vendors?

Resource Implications

4. Has the institution established a budget for the Year 2000 effort?

5. Has the institution determined whether they have resources (hardware, people, etc.) sufficient to achieve Year 2000 processing capabilities?

Sponsorship/Monitoring

6. Has the institution assigned overall responsibility for the Year 2000 effort to a senior manager?

7. Have the institution established project target dates and deliverables for the Year 2000 effort?

8. Does the process include a regular reporting to and monitoring by senior management?

9. Does the institution's plan call for all critical systems to meet Year 2000 processing requirements no later than December 31, 1998?

10. Has the institution developed a testing strategy for the Year 2000 effort?

11. For remediated systems, did the testing results meet management's expectations?

Type of Review: New collection.

Affected Public: Businesses or other for-profit.

Number of Respondents: 2,800.
Total Annual Responses: 2,800.
Frequency of Response: Occasional.
Total Annual Burden Hours: 700.

Comments

Comments submitted in response to this notice will be considered in developing the final version of the Year 2000 Assessment. 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 has 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 on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: April 17, 1997.

Karen Solomon,

Director, Legislative and Regulatory Activities Division.

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DEPARTMENT OF THE TREASURY**Internal Revenue Service****Proposed Collection; Comment Request for Form 8582**

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 8582, Passive Activity Loss Limitations.

DATES: Written comments should be received on or before June 23, 1997 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue