

Estimated Time Per Respondent: 30 minutes.

Estimated Total Annual Burden Hours: 690,000.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

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:

- 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;
- the accuracy of the agency's estimate of the burden of the collection of information;
- ways to enhance the quality, utility, and clarity of the information to be collected;
- 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; and
- estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: July 15, 1997.

Garrick R. Shear,

IRS Reports Clearance Officer.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Forms 1042 and 1042-S

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, Pub. L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons, and Form 1042-S, Foreign Person's U.S. Source Income. Subject to Withholding.

DATES: Written comments should be received on or before September 22, 1997, 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 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: Annual Withholding Tax Return for U.S. Source Income of Foreign Persons (Form 1042) and Foreign Person's U.S. Source Income Subject to Withholding (Form 1042-S).

OMB Number: 1545-0096.

Form Number: 1042 and 1042-S.

Abstract: Form 1042 is used by withholding agents to report tax withheld at source on payment of certain income paid to nonresident alien individuals, foreign partnerships, or foreign corporations. The IRS uses this information to verify that the correct amount of tax has been withheld and paid to the United States. Form 1042-S is used to report certain income and tax withheld information to nonresident alien payees and beneficial owners.

Current Actions

Changes to Form 1042

1. A new checkbox has been added at the top of the form to allow filers to indicate that only the new Part II transmittal is being used.

2. The three-column "Record of Federal Tax Liability" has been redesignated Part I to accommodate the new Part II transmittal.

3. A new line 61b has been added to allow regulated investment companies subject to Internal Revenue Code section 852(b)(7) and real estate investment trusts making the election under Code section 858(a) to indicate an adjustment amount for 3 income deemed paid and reported to payees in 1996 for which taxes withheld were not deposited until January 1997.

4. The "Total" line, formerly line 61, has been redesignated line 61c.

5. A new Part II replaces an interim procedure previously explained in the instructions, designed to allow Form 1042 to be used as a transmittal document for paper Forms 1042-S.

There are no changes to Form 1042-S at this time.

Type of Review: Revision of a currently approved collection.

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

Estimated Number of Responses: 1,622,000.

Estimated Time Per Response: 13 hr., 36 min.

Estimated Total Annual Burden Hours: 22,063,680.

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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:

- 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;
- the accuracy of the agency's estimate of the burden of the collection of information;
- ways to enhance the quality, utility, and clarity of the information to be collected;
- 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; and
- estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: July 10, 1997.

Garrick R. Shear,

IRS Reports Clearance Officer.

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