

the form will be used by the IRS to verify compliance with the reporting rules under regulation section 1.408-5 and to verify that the participant in the IRA has made the contribution for which he or she is taking a deduction.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 68,947,290.

Estimated Time Per Response: 11 min.

Estimated Total Annual Burden Hours: 12,640,337.

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: (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; (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; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: July 16, 1998.

Garrick R. Shear,

IRS Reports Clearance Officer.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8847 and Schedule A (Form 8847)

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 8847, Credit for Contributions to Selected Community Development Corporations, and Schedule A (Form 8847), Receipt, Designation and Certification of Qualified Contribution to a Selected Community Development Corporation (CDC).

DATES: Written comments should be received on or before September 21, 1998, 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: Credit for Contributions to Selected Community Development Corporations (Form 8847), and Receipt, Designation and Certification of Qualified Contribution to a Selected Community Development Corporation (CDC) (Schedule A).

OMB Number: 1545-1416.

Form Number: 8847 and Schedule A (Form 8847).

Abstract: Form 8847 is used to claim a credit for qualified contributions to a selected community development corporation (CDC). The CDC issues Schedule A (Form 8847), with Part I completed, to the contributor to verify the contribution and to show the amount designated as eligible for the credit. The contributor certifies the contribution made in Part II of Schedule A. The IRS uses the information

reported on the forms to ensure that the credit is correctly computed.

Current Actions: Form 8847.

Line 6c was added for the child tax credit, and line 6d was added for the education credits. These new credits were added to the Internal Revenue Code by the Taxpayer Relief Act of 1997.

Type of Review: Revision of a currently approved collection.

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

Estimated Number of Respondents: 5,000.

Estimated Time Per Respondent: 10 hr., 20 min.

Estimated Total Annual Burden Hours: 51,650.

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: (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; (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; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: July 15, 1998.

Garrick R. Shear,

IRS Reports Clearance Officer.

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