Description: Revenue Ruling 98–30 describes certain criteria that must be met before an employee's compensation can be contributed to an employer's section 401(k) plan in the absence of an affirmative election by the employee.

Respondents: Business or other for-profit, Not-for-profit institutions.

Estimated Number of Respondents: 1,000.

Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 1,000 hours.

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


Lois K. Holland, Departmental Reports Management Officer.

[FR Doc. 98–23344 Filed 8–28–98; 8:45 am] BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Submission to OMB for Review; Comment Request


The Department of Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104–13. 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.

Dates: Written comments should be received on or before September 30, 1998, to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545–1072.

Regulation Project Number: INTL–46281.

Type of Review: Extension.

Title: Allocation and Apportionment of Interest Expense and Certain Other Expenses.

Description: The regulations provide rules concerning the allocation and apportionment of expenses to foreign source income for purposes of the foreign tax credit and other provisions. Respondents: Individuals or households, Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 15,000.

Estimated Burden Hours Per Respondent/Recordkeeper: 15 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting/Recordkeeping Burden: 3,750 hours.

OMB Number: 1545–1156.


Type of Review: Extension.

Title: Capitalization of Certain Policy Acquisition Expenses.

Description: Insurance companies that enter into reinsurance agreements must determine the amounts to be capitalized under those agreements consistently. The regulations provide elections to permit companies to shift the burden of capitalization for their mutual benefit. Respondents: Business or other for-profit.

Estimated Number of Respondents: 2,070.

Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 2,070 hours.

OMB Number: 1545–1342.

Form Number: IRS Form W–5.

Type of Review: Extension.

Title: Earned Income Credit Advance Payment Certificate.

Description: Form W–5 is used by employees to see if they are eligible for the earned income credit and to request part of the credit in advance with their pay. Eligible employees who want advance payments must give Form W–5 to their employers. Respondents: Individuals or households.

Estimated Number of Respondents/Recordkeepers: 183,450.

Estimated Burden Hours Per Respondent/Recordkeeper: Recordkeeping—7 minutes. Learning about the law or the form—11 minutes.

Preparing the form—27 minutes.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 137,588 hours.

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


Lois K. Holland, Departmental Reports Management Officer.

[FR Doc. 98–23344 Filed 8–28–98; 8:45 am] BILLING CODE 4830–01–U

DEPARTMENT OF THE TREASURY

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Dates: Written comments should be received on or before September 30, 1998, to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545–0010.

Form Number: IRS Form W–4.

Type of Review: Extension.

Title: Employee's Withholding Allowance Certificate.

Description: Employees file this form to tell employers (1) the number of withholding allowances claimed, (2) additional dollar amount they want withheld each pay period, (3) if they are entitled to claim exemption from withholding. Employers use this information to figure the correct tax to withhold from the employee's wages. Respondents: Individuals or households, Business or other for-profit, Not-for-profit institutions, Federal
Government, State, Local or Tribal Government.
Estimated Number of Respondents/Recordkeepers: 54,209,079.
Estimated Burden Hours Per Respondent/Recordkeeper:
Recordkeeping—46 min.
Learning about the law or the form—13 min.
Preparing the form—1 hr., 10 min.
Frequency of Response: On occasion.
Estimated Total Reporting/Recordkeeping Burden: 116,007,429 hours.
OMB Number: 1545–0072.
Form Number: IRS Form 2119.
Type of Review: Extension.
Title: Sale of Your Home.
Description: Taxpayers who sold their main home prior to May 7, 1997, use Form 2119, even if they had a loss, and whether or not they replaced the home. The form is also used by taxpayers age 55 or older who elect to exclude the gain on the sale of their main home. The information is used to determine whether or not the sale has been reported correctly. Due to changes made to Internal Revenue Code (IRC) section 121 by the Taxpayer Relief Act of 1997, Form 2119 will be eliminated for 1998 and subsequent years.
Respondents: Individuals or households.
Estimated Number of Respondents/Recordkeepers: 10,000.
Estimated Burden Hours Per Respondent/Recordkeeper:
Recordkeeping—46 min.
Learning about the law or the form—20 min.
Preparing the form—1 hr., 54 min.
Copying, assembling, and sending the form to the IRS—25 min.
Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 34,100 hours.
OMB Number: 1545–0112.
Form Number: IRS Form 1099-INT.
Type of Review: Revision.
Title: Interest Income.
Description: This form is used for reporting interest income paid, as required by sections 6049 and 6041 of the Internal Revenue Code. It is used to verify that payees are correctly reporting their income.
Respondents: Individuals or households, Business or other for-profit, Not-for-profit institutions, Federal Government.
Estimated Number of Respondents/Recordkeepers: 709,000.
Estimated Burden Hours Per Respondent/Recordkeeper: 13 minutes.
Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 54,979,533 hours.
OMB Number: 1545–0187.
Form Number: IRS Form 4835.
Type of Review: Extension.
Title: Farm Rental Income and Expenses.
Description: This form is used by landowners (or sub-lesseors) to report farm income based on crops or livestock produced by the tenant when the landowner (or sub-lessee) does not materially participate in the operation or management of the farm. This form is attached to Form 1040 and the data is used to determine whether the proper amount of rental income has been reported.
Respondents: Individuals or households.
Estimated Number of Respondents/Recordkeepers: 407,719.
Estimated Burden Hours Per Respondent/Recordkeeper:
Recordkeeping—2 hr., 57 min.
Learning about the law or the form—5 min.
Preparing the form—1 hr., 2 min.
Copying, assembling, and sending the form to the IRS—20 min.
Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 1,793,964 hours.
OMB Number: 1545–0191.
Form Number: IRS Form 4952.
Type of Review: Extension.
Title: Investment Interest Expense Deduction.
Description: Form 4952 is used by taxpayers who paid or accrued interest on money borrowed to purchase or carry investment property. The form is used to compute the allowable deduction for interest on investment indebtedness and the information obtained is necessary to verify the amount actually deducted.
Respondents: Individuals or households, Business or other for-profit.
Estimated Number of Respondents/Recordkeepers: 800,000.
Estimated Burden Hours Per Respondent/Recordkeeper:
Recordkeeping—13 min.
Learning about the law or the form—16 min.
Preparing the form—21 min.
Copying, assembling, and sending the form for the IRS—10 min.
Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 808,000 hours.
OMB Number: 1545–0890.
Form Number: IRS Form 1120-A.
Type of Review: Extension.
Title: U.S. Corporation, Short-Form Income Tax Return.
Description: Form 1120-A is used by small corporations, those with less than $500,000 of income and assets, to compute their taxable income and tax liability. The IRS uses Form 1120-A to determine whether corporations have correctly computed their tax liability.
Respondents: Business or other for-profit, Farms.
Estimated Number of Respondents/Recordkeepers: 285,777.
Estimated Burden Hours Per Respondent/Recordkeeper:
Recordkeeping—44 hr., 14 min.
Learning about the law or the form—23 hr., 38 min.
Preparing the form—41 hr., 13 min.
Copying, assembling, and sending the form to the IRS—4 hr., 34 min.
Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 32,481,414 hours.
OMB Number: 1545–0997.
Form Number: IRS Form 1099-S.
Type of Review: Extension.
Title: Proceeds From Real Estate Transactions.
Description: Form 1099-S is used by the real estate reporting person to report proceeds from a real estate transaction to the IRS.
Respondents: Business or other for-profit, Individuals or households.
Estimated Number of Respondents/Recordkeepers: 75,000.
Estimated Burden Hours Per Respondent/Recordkeeper: 8 minutes.
Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 510,455 hours.
OMB Number: 1545–1146.
Regulation Project Number: EE–113–90 (TD 8324) Final and Temporary.
Type of Review: Extension.
Title: Employee Business Expenses—Reporting and Withholding on Employee Business Expense Reimbursements and Allowances.
Description: These temporary and final regulations provide rules concerning the taxation of and reporting and withholding on, employee business expense reimbursements and other expense allowance arrangements.
Respondents: Business or other for-profit, Individuals or households, Not-for-profit institutions, Farms, Federal Government, State, Local or Tribal Government.
Estimated Number of Recordkeepers: 1,419,456.
Estimated Burden Hours Per Recordkeeper: 30 minutes.
Estimated Total Recordkeeping Burden: 709,728 hours.
OMB Number: 1545–1265.
Regulation Project Number: IA–120–86 Final.
Type of Review: Extension.
Title: Capitalization of Interest.
Description: The regulations require taxpayers to maintain contemporaneous
written records of estimates, to file a ruling request to segregate activities in applying the interest capitalization rules, and to request the consent of the Commissioner to change their methods of accounting for the capitalization of interest.

Respondents: Individuals or households, Business or other for-profit.

Estimated Number of Respondents/Recordkeepers:
Respondents—50
Recordkeepers—500,000

Estimated Burden Hours Per Respondent/Recordkeeper:
Recordkeeping—0 hr., 14 min.
Response—2 hr., 0 min.

Frequency of Response: On occasion.

Estimated Total Reporting/Recordkeeping Burden: 116,767 hours.

OMB Number: 1545–1292.


Type of Review: Extension.

Title: Foreign Earned Income Exclusion.

Description: This form is used by U.S. citizens and resident aliens who qualify for the foreign earned income exclusion. This information is used by the IRS to determine if a taxpayer qualifies for the exclusion. Form 2555–EZ is a less burdensome form that will be used where foreign earned income is $72,000 or less.

Respondents: Individuals or households.

Estimated Number of Respondents/Recordkeepers: 43,478.

Estimated Burden Hours Per Respondent/Recordkeeper:
Recordkeeping—26 min.
Learning about the law or the form—18 min.
Preparing the form—42 min.
Copying, assembling, and sending the form to the IRS—35 min.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 87,826 hours.

OMB Number: 1545–1374.