

Type of Review: Extension.

Title: Certain Elections Under the Technical and Miscellaneous Revenue Act of 1998 and the Redesignation of Certain Other Temporary Elections Regulations.

Description: These regulations establish various elections with respect to which immediate interim guidance on the time and manner of making the elections is necessary. These regulations enable taxpayers to take advantage of the benefits of various Code provisions.

Respondents: Individuals or households, Business or other for-profit, Not-for-profit institutions, Farms, State, Local or Tribal Government.

Estimated Number of Respondents: 24,305.

Estimated Burden Hours Per Respondent: 17 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 6,712 hours.

OMB Number: 1545-1304.

Regulation Project Number: INTL-941-86, INTL-656-87 and INTL-704-87 NPRM.

Type of Review: Extension.

Title: Treatment of Shareholders of Certain Passive Foreign Investment Companies.

Description: The reporting requirements affect U.S. persons that are direct and indirect shareholders of passive foreign investment companies (PFICs). The IRS uses Form 8621 to identify PFICs, U.S. persons that are shareholders, and transactions subject to PCIF taxation and verify income inclusions, excess distributions and deferred tax amounts.

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

Estimated Number of Respondents: 2,500.

Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 2,500 hours.

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

OMB Reviewer: Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.
[FR Doc. 98-23714 Filed 9-2-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Submission to OMB for Review; Comment Request

August 27, 1998.

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 October 5, 1998 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1142.

Regulation Project Number: INTL-939-86 NPRM.

Type of Review: Extension.

Title: Insurance Income of a Controlled Foreign Corporation for Taxable Years Beginning after December 31, 1986.

Description: The information is required to determine the location of moveable property; allocate income and deductions to the proper category of insurance income, determine those amounts for computing taxable income that are derived from an insurance company annual statement, and permit a Controlled Foreign Corporation to elect to treat related person insurance income as income effectively connected with the conduct of a U.S. trade or business.

Respondents: Businesses or other for-profit institutions.

Estimated Number of Respondents/Recordkeepers: 500.

Estimated Burden Hours Per Respondent/Recordkeeper: 28 hr., 12 min.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 14,100 hours.

OMB Number: 1545-1575.

Regulation Project Number: REG-116608-97 NPRM and Temporary.

Type of Review: Extension.

Title: EIC Eligibility Requirements.

Description: Information is required to assist the IRS in determining whether the taxpayer is entitled to the earned income credit.

Respondents: Individuals or households.

Estimated Number of Respondents: 1.

Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: Other.

Estimated Total Reporting Burden: 1 hour.

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

OMB Reviewer: Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports, Management Officer.

[FR Doc. 98-23715 Filed 9-2-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Fiscal Service

Financial Management Service; Proposed Collection of Information: Application for Payment of a Deceased Depositor's Postal Savings Account (POD 1681)

AGENCY: Financial Management Service, Fiscal Service, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Financial Management Service, 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 continuing information collection. By this notice, the Financial Management Service solicits comments concerning the form "Application for Payment of a Deceased Depositor's Postal Savings Account."

DATES: Written comments should be received on or before November 2, 1998.

ADDRESSES: Direct all written comments to Financial Management Service, 3361-L 75th Avenue, Landover, Maryland 20785.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form(s) and instructions should be directed to Mary Morris, Credit Accounting Branch, 3700 East-West Highway, Hyattsville, MD 20782, (202) 874-7801.

SUPPLEMENTARY INFORMATION: Pursuant to the Paperwork Reduction Act of 1995, (44 U.S.C. 3506(c)(2)(A)), the Financial Management Service solicits comments on the collection of information described below.

Title: Application for Payment of a Deceased Depositor's Postal Savings Account.