

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: February 15, 2000.

**Garrick R. Shear,**

*IRS Reports Clearance Officer.*

[FR Doc. 00-4821 Filed 2-29-00; 8:45 am]

BILLING CODE 4830-01-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Proposed Collection; Comment Request for Notice 2000-12

**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 Notice 2000-12, Pre-filing Agreements Pilot Program.

**DATES:** Written comments should be received on or before May 1, 2000 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the notice should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5242, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Pre-filing Agreement Pilot Program.

*OMB Number:* 1545-1684.

*Notice Number:* Notice 2000-12.

*Abstract:* Notice 2000-12 describes a pilot program under which certain large business taxpayers may request examination and resolution of specific issues relating to tax returns they expect to file between September and December, 2000. The resolution of such issues under the pilot program will be memorialized by a type of closing agreement under Code section 7121 called a pre-filing agreement.

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

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents/Recordkeepers:* 24.

*Estimated Average Time Per Respondent/Recordkeeper:* 40 hours, 17 minutes.

*Estimated Total Annual Reporting/Recordkeeping Hours:* 967.

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: February 22, 2000.

**Garrick R. Shear,**

*IRS Reports Clearance Officer.*

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## DEPARTMENT OF THE TREASURY

### Office of Thrift Supervision

#### Proposed Agency Information Collection Activities

**AGENCY:** Office of Thrift Supervision, Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury invites the general public and other Federal agencies to comment on proposed and continuing information collections, as required by the Paperwork Reduction Act of 1995. Today, the Office of Thrift Supervision within the Department of the Treasury solicits comments on proposed changes to the Thrift Financial Report. The proposed changes, which are discussed in more detail below, are comprised of collection of additional information on: (1) High loan-to-value loans; (2) trust assets administered; (3) residual interests in financial assets sold; and (4) structured liabilities. OTS would also delete asset maturity data in Schedule SI and margin accounts in Schedule CMR.

**DATES:** Submit comments on or before May 1, 2000.

**ADDRESSES:** Send comments to Manager, Dissemination Branch, Records Management and Information Policy, Office of Thrift Supervision, 1700 G Street, NW, Washington, DC 20552, Attention 1550-0223. Hand deliver comments to 1700 G Street, NW, from 9 a.m. to 5 p.m. on business days. Send facsimile transmissions to FAX Number (202) 906-7755 or (202) 906-6956 (if the comment is over 25 pages). Send e-mails to public.info@ots.treas.gov and include your name and telephone number. Interested persons may inspect comments at 1700 G Street, NW, from 9 a.m. until 4 p.m. on business days.

**FOR FURTHER INFORMATION CONTACT:** Trudy Reeves, Financial Reporting Division, Office of Thrift Supervision, 1700 G Street, NW, Washington, DC 20552, (202) 906-7317. Interested persons may also obtain additional information on the Internet at [www.ots.treas.gov/tfrpage.html](http://www.ots.treas.gov/tfrpage.html), or by calling (202) 906-6078.

**SUPPLEMENTARY INFORMATION:**

*Title:* Thrift Financial Report.

OMB Number: 1550-0023.

Form Number: OTS 1313.

Abstract: All Office of Thrift

Supervision (OTS) regulated savings associations must comply with the information collections described in this notice. OTS collects this information each calendar quarter. OTS needs this information to monitor and supervise the thrift industry.

**Current Actions:** After reviewing its current supervisory and examination needs, OTS proposes to revise the Thrift Financial Report (TFR), effective with the September 30, 2000 report. OTS deferred the decision to propose changes until after the impact of the rollover to 2000 was known.

### High Loan-to-Value Loans

OTS has considerable supervisory concerns regarding high loan-to-value (LTV) lending. Currently, OTS expects associations to report loans with LTV ratios in excess of supervisory limits to their board of directors quarterly (12 CFR 560.101 (Appendix A, Interagency Guidelines for Real Estate Lending Policies)). However, OTS does not require associations to report LTV data on the TFR. Due to increased supervisory concern regarding high LTV lending, coupled with OTS's need to effectively monitor potential high risk lending, OTS proposes to collect high LTV balances in Schedule SI (Supplemental Information). With this change, the TFR will be more useful in promptly identifying regulated institutions involved in this activity.

### Trust Assets

There has been a substantial increase in the number of institutions granted fiduciary powers as well as in the assets administered by those institutions. Currently all institutions with fiduciary powers file the Federal Financial Institutions Examination Council's (FFIEC's) Annual Report of Trust Assets. Quarterly data would enable OTS to better monitor and analyze trust activities, would provide information used in examination planning, and would provide information to be used in the OTS assessment. OTS proposes to add six items and delete one item in Schedule SI (Supplemental Information) to collect the volume and amount of fiduciary accounts and nonfiduciary accounts with administrative responsibilities. OTS proposes to not publicly release the detail information on trust activities at the thrift level, but to publicly release the market value of total assets administered at the individual thrift level. All items collected will be released in the aggregate. After collection of this data

for several periods, OTS will reconsider its policy on the public release of trust information.

OTS recently issued Thrift Bulletin 48-16, which addressed how OTS will compute assessments under the complexity component for trust assets administered by a savings association. See 12 CFR 502.25. The Thrift Bulletin provides different assessment rates for trust assets administered in a fiduciary and non-fiduciary capacity. OTS will use the information reported under the new items to compute assessments.

### Residual Interests in Financial Assets Sold

Residual interests in financial assets sold (RIFAS) are certain financial assets retained after the transfer of loans, securities, or other financial assets, where the transfer is recorded as a sale under Statement of Financial Accounting Standards (SFAS) No. 125. RIFAS represent the right to receive "residual" cash flows from the transferred assets. The "residual" cash flows are those that are available after payment of all other contractual obligations to holders of other beneficial interests in the transferred assets, and after all payments for servicing fees and other costs. RIFAS may be acquired by either origination or purchase, and may be in either security or nonsecurity form. Examples of RIFAS include, but are not limited to, interest-only strips, spread accounts, and cash collateral accounts.

Credit enhancement RIFAS are those that are structured, through subordination provisions or other credit enhancement techniques, to absorb more than a pro rata share of credit loss in relation to the transferred assets. Depending on their form, RIFAS may be included in Schedule SC (Statement of Condition in four lines: Mortgage Derivatives (SC150), Other Investment Securities (SC185), Interest-only Strip Receivables and Certain Other Instruments (SC655, and Other Assets (SC690)). Because three of these lines (SC150, SC185, and SC690) may contain other instruments, OTS cannot currently determine the total residual interests retained or purchased by an institution. Therefore, OTS proposes to add two memoranda lines in Schedule SI (Supplemental Information); one to collect credit enhancement residual interests in financial assets sold and one to collect other residual interests in financial assets sold. The addition of these two items will provide OTS with more complete information for monitoring and supervisory purposes.

### Federal Home Loan Bank (FHLB) Structured Advances and Other Structured Liabilities

In recent years, structured liabilities (especially FHLB structured advances) have become an increasingly popular funding source for savings associations. Because such liabilities often have complex embedded options, the use of these instruments can raise safety and soundness concerns. OTS proposes to change Schedule CMR (Consolidated Maturity/Rate) to collect estimates of the market value of structured liabilities to better evaluate the interest rate risk they pose. Market value data for structured liabilities may be provided at the option of the institution, unless otherwise directed by OTS.

### Asset Maturity Data

OTS proposes to delete five lines that collect data on asset maturities on Schedule SI (Supplemental Information). Currently, only savings associations that meet the Schedule CMR (Consolidated Maturity/Rate) exemption criteria (assets less than \$300 million and risk-based capital in excess of 12%) and that opt not to file Schedule CMR must provide these data. OTS no longer needs to collect these data.

### Margin Accounts

OTS proposes to delete CMR452, Margin Accounts, as it is no longer used.

### A Detailed Description of the Proposed Changes Follows

#### I. Schedule SI (Supplemental Information)

##### A. Delete Five Lines as Follows

#### Asset Repricing/Maturing Data

- S1700: Will the reporting association file Schedule CMR for this quarter?
- Assets Repricing/Maturing in Three Years or Less:
  - S1710: Mortgage Loans and Securities
  - S1720: Nonmortgage Loans, Interest-earning Deposits and Investment Securities
- Assets Repricing/Maturing in More Than Three Years:
  - S1730: Mortgage Loans and Securities
  - S1740: Nonmortgage Loans, Interest-earning Deposits and Investment Securities

##### B. Add the Following 12 Lines

#### High Loan-to-Value Loans (Outstanding Balances)

- Loans Without PMI or Government Guarantee*
- Permanent Mortgages on 1-4 Dwelling Units:
  - S1412:  $\geq 90$  to 100 LTV
  - S1415: Over 100 LTV
- Consumer Loans Secured (In whole or in part) by Real Estate, Reported on SC316 and SC340:
  - S1422:  $\geq 90$  to 100 LTGV

S1425: Over 100 LTV

**Note:** Savings Associations should determine Loan-to-Value ratios at origination in accordance with the definition in the interagency guidelines attached to 12 CFR 5670.101.

#### Trust Assets

Fiduciary accounts for which you have discretion

S1351: Value

S1352: Number

Fiduciary accounts for which you have no discretion

S1353: Value

S1354: Number

Nonfiduciary accounts for which you have administrative responsibilities

S1355: Value

S1356: Number

#### Residual Interests in Financial Assets Sold

S1490: Credit Enhancement Residual

Interests in Financial Assets Sold

S1495: Other Residual Interests in Financial Assets Sold

#### II. Schedule CMR (Consolidated Maturity/Rate)

##### A. Delete:

CMR542: Margin Account

##### B. Variable-rate, Fixed-maturity Liabilities, Page 32:

Delete all existing cells under this heading. Outstanding balances for these instruments will be reported in new fields for deposits and borrowings as described below. Additionally, detailed information will be reported on these instruments on page 36 in Supplemental Reporting for Assets/Liabilities.

##### 1. Delete:

CMR721 through CMR748

##### 2. Add:

Liabilities Reported in Supplemental Reporting for Assets and Liabilities

CMR749: Outstanding Balance of Variable-Rate, Fixed-Maturity Deposits (reported under liability code 200)

CMR751: Outstanding Balance of Variable-Rate Fixed-Maturity Borrowings (reported under liability codes 220 or 229)

CMR753: Outstanding Balance of FHLB Structured Advances (reported under liability codes 280, 281, 282, 283 or 289)

CMR754: Outstanding Balance of Other Structured Liabilities (reported under liability code 290)

##### C. Reporting of Market Value Estimates, Page 35:

Delete the values for the plus and minus 400 basis point rate shocks. Thrift Bulletin 13a no longer requires institutions to maintain interest rate risk limits for the plus and minus 400 basis point interest rate scenarios. Also delete the column for Options on Liabilities, which will be replaced by the new reporting of structured liabilities.

Delete: CMR911, CMR921, CMR941 through CMR949, CMR951, CMR961, CMR919, CMR929, CMR949, CMR959, and CMR969

##### D. Optional Supplemental Reporting for Assets/Liabilities, Page 36:

Rename this section as "Supplemental Reporting for Assets/Liabilities." The current nine column headings (for example, "asset/liability code," "rate index code," etc.) will continue to apply for existing instruments. New codes will be added for reporting: (a) internal valuations of nonmortgage servicing rights (as reported on SC644); (b) certain nonsecurity financial instruments (as reported on SC655); (c) FHLB structured advances (as reported on SC720); and (d) other structured liabilities (as reported on SC730 through SC760). The nine columns will be modified for these instrument codes to collect the instrument's code, book value, and institution-reported valuation in the seven interest-rate scenarios (plus/minus 300, plus/minus 200, plus/minus 100, and no change). These instrument-specific fields (rather than fixed column definitions) will improve the ability of institutions to report financial information in a more detailed manner than is currently collected and will improve interest rate risk measures produced by the OTS model. This change to the form will also facilitate the addition of future codes for new

instruments with customized cell content.

*Type of Review:* Revision.

*Affected Public:* Business or For Profit.

*Estimated Number of Respondents and Recordkeepers:* 1100.

*Estimated Time Per Respondent:* 33 hours average.

*Estimated Total Annual Burden Hours:* 145,200 hours.

Because these proposed changes will not affect all savings associations that file the TFR, the burden hours reflected above are unchanged from the current burden. We invite comment on how savings associations think the burden will change given these form changes.

*Request for Comments:* OTS will summarize or include comments submitted in response to this notice with the request for OMB approval, and will include these comments in the public record. OTS invites comments 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; (d) ways to minimize the burden of the collection of information on respondents, including 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.

Dated: February 25, 2000.

**Margaret Celia Winter,**

*Manager, Dissemination Branch.*

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