

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: June 15, 2000.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 00-15870 Filed 6-22-00; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 1045

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 1045, Application for Tentative Refund.

DATES: Written comments should be received on or before August 22, 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 form and instructions should be directed to Larnice Mack, (202) 622-3179, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Application for Tentative Refund.

OMB Number: 1545-0098.

Regulation Project Number: 1045.

Abstract: Form 1045 is used by individuals, estates, and trusts to apply for a quick refund of taxes due to carryback of a net operating loss, unused general business credit, or claim of right adjustment under Internal Revenue Code section 1341(b). The information obtained is used to determine the validity of the application.

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: Individuals or households, business or other for-profit organizations, and farms.

Estimated Number of Respondents: 65,220.

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

Estimated Total Annual Burden Hours: 663,287.

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: June 14, 2000.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 00-15871 Filed 6-22-00; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request For Form 1120, Schedule D, Schedule H, Schedule N, and Schedule PH

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 1120, U.S. Corporation Income Tax Return, Schedule D, Capital Gains and Losses, Schedule H, Section 280H Limitations for a Personal Service Corporation (PSC), Schedule N, Foreign Operations of U.S. Corporations, and Schedule PH, U.S. Personal Holding Company (PHC) Tax.

DATES: Written comments should be received on or before August 22, 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 forms and instructions should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5242, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Form 1120, U.S. Corporation Income Tax Return, Schedule D, Capital

Gains and Losses, Schedule H, Section 280H Limitations for a Personal Service Corporation (PSC), Schedule N, Foreign Operations of U.S. Corporations, and Schedule PH, U.S. Personal Holding Company (PHC) Tax.

OMB Number: 1545-0123.

Form Number: 1120, Schedule D, Schedule H, Schedule N, and Schedule PH.

Abstract: Form 1120 is used by corporations to compute their taxable income and tax liability. Schedule D (Form 1120) is used by corporations to report gains and losses from the sale of capital assets. Schedule H (Form 1120) is used by personal service corporations to determine if they have met the minimum distribution requirements of Internal Revenue Code section 280H. Schedule N (Form 1120) is used by corporations that have assets or business operations in a foreign country or a U.S. possession to provide international tax and passthrough entity information. Schedule PH (Form 1120) is used by personal holding companies to compute their tax liability.

Current Actions: The following changes are being considered:

As a result of changes made to the alternative minimum tax (AMT) lines on the individual tax forms due to section 501 of the Tax Relief Extension Act of 1999, the business credit forms are being revised to relocate their AMT lines. For consistency of presentation, on Schedule J of Form 1120 the AMT line (line 9) and the subtotal line (line 10) are similarly being relocated to lines 4 and 5, respectively. Also, the qualified zone academy bond credit is moved from line 11 to new line 6f. On Schedule K, questions 7, 8, and 9 are being deleted and are part of new Schedule N. Schedule N is a new schedule that will be completed by corporations that have assets or business operations in a foreign country or a U.S. possession to provide international tax and passthrough entity information. On Schedule D, new line 10 is added to the form to report capital gain distributions. Previously, corporations entered their capital gain distributions as a long-term capital gain on line 6.

Type of Review: Revision of a currently approved collection.

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

Estimated Number of Respondents: 2,835,248.

Estimated Time Per Respondent: 169 hours, 31 minutes.

Estimated Total Annual Burden Hours: 480,611,258.

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: June 16, 2000.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 00-15872 Filed 6-22-00; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 1120-FSC and Schedule P (Form 1120-FSC)

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

1120-FSC, U.S. Income Tax Return of a Foreign Sales Corporation, and Schedule P (Form 1120-FSC), Transfer Price or Commission.

DATES: Written comments should be received on or before August 22, 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 form and instructions should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5242, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Form 1120-FSC, U.S. Income Tax Return of a Foreign Sales Corporation, and Schedule P (Form 1120-FSC), Transfer Price or Commission.

OMB Number: 1545-0935.

Form Number: 1120-FSC and Schedule P (Form 1120-FSC).

Abstract: Form 1120-FSC is filed by foreign corporations that have elected to be FSCs or small FSCs. The FSC uses Form 1120-FSC to report income and expenses and to figure its tax liability. IRS uses Form 1120-FSC and Schedule P (Form 1120-FSC) to determine whether the FSC has correctly reported its income and expenses and figured its tax liability correctly.

Current Actions: The following changes are being considered: On page 2 of Form 1120-FSC in the section, Additional Information, new questions 5 and 6 are added. Question 5 asks whether, during the FSC's tax year, the FSC owned any foreign entities that are disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3. Question 6 asks whether, during the FSC's tax year, the FSC owned at least a 10% interest, directly or indirectly, in any foreign partnerships. As a result of changes made to the alternative minimum tax (AMT) lines on the individual tax forms due to section 501 of the Tax Relief Extension Act of 1999, the business credit forms are being revised to relocate their AMT lines. For consistency of presentation, on Schedule J of Form 1120-FSC the AMT line (line 7) is similarly being relocated to line 4 and a new subtotal line (line 5) is added. On Schedule P of Form 1120-FSC a new checkbox (checkbox 1b) is added for reporting on the transaction-by-transaction basis. The new checkbox indicates that the FSC is choosing to aggregate its transactions on a tabular