

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

schedule rather than reporting on Schedule P.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 5,000.

Estimated Time Per Respondent: 214 hours, 53 minutes.

Estimated Total Annual Burden Hours: 1,074,400.

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

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BILLING CODE 4830-01-P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0386]

Proposed Information Collection Activity: Proposed Collection; Comment Request

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: The Veterans Benefits Administration (VBA), Department of Veterans Affairs (VA), is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (PRA) of 1995, Federal agencies are required to publish notice in the **Federal Register** concerning each proposed collection of information, including each proposed extension of a currently approved collection, and allow 60 days for public comment in response to the notice. This notice solicits comments for information needed to request guaranty on an interest rate reduction refinancing loan.

DATES: Written comments and recommendations on the proposed collection of information should be received on or before August 22, 2000.

ADDRESSES: Submit written comments on the collection of information to Nancy J. Kessinger, Veterans Benefits Administration (20S52), Department of Veterans Affairs, 810 Vermont Avenue, NW, Washington, DC 20420. Please refer to "OMB Control No. 2900-0386" in any correspondence.

FOR FURTHER INFORMATION CONTACT: Nancy J. Kessinger at (202) 273-7079 or FAX (202) 275-5947.

SUPPLEMENTARY INFORMATION: Under the PRA of 1995 (Public Law 104-13; 44 U.S.C., 3501-3520), Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. This request for comment is being made pursuant to Section 3506(c)(2)(A) of the PRA.

With respect to the following collection of information, VBA invites comments on: (1) Whether the proposed collection of information is necessary for the proper performance of VBA's functions, including whether the information will have practical utility; (2) the accuracy of VBA's estimate of the burden of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on

respondents, including through the use of automated collection techniques or the use of other forms of information technology.

Title: Interest Rate Reduction Refinancing Loan Worksheet, VA Form 26-8923.

OMB Control Number: 2900-0386.

Type of Review: Extension of a currently approved collection.

Abstract: Lenders are required to submit VA Form 26-8923 when requesting guaranty on an interest rate reduction refinancing loan. VA loan examiners must assure that the requirements of the Deficit Reduction Act of 1984 and applicable VA regulations have been met before the issuance of guaranty. The form ensures that lenders correctly compute the funding fee and the maximum permissible loan amount for interest rate reduction refinancing loans.

Affected Public: Business or other for-profit.

Estimated Annual Burden: 8,333 hours.

Estimated Average Burden Per Respondent: 10 minutes.

Frequency of Response: On occasion.

Estimated Number of Respondents: 50,000.

Dated: June 8, 2000.

By direction of the Secretary.

Donald L. Neilson,

Director, Information Management Service.

[FR Doc. 00-15895 Filed 6-22-00; 8:45 am]

BILLING CODE 8320-01-P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0358]

Agency Information Collection Activities Under OMB Review

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C., 3501 *et seq.*), this notice announces that the Veterans Benefits Administration (VBA), Department of Veterans Affairs, has submitted the collection of information abstracted below to the Office of Management and Budget (OMB) for review and comment. The PRA submission describes the nature of the information collection and its expected cost and burden; it includes the actual data collection instrument.

DATES: Comments must be submitted on or before July 24, 2000.

FOR FURTHER INFORMATION OR A COPY OF THE SUBMISSION CONTACT: Denise