

DEPARTMENT OF THE TREASURY**Submission for OMB Review;
Comment Request**

December 7, 2000.

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 January 16, 2001 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1700.

Form Number: IRS Form 8869.

Type of Review: Extension.

Title: Qualified Subchapter S Subsidiary Election.

Description: Effective for tax years beginning After December 31, 1996, Internal Revenue Code section 1361(b)(3) allows an S corporation to own a corporate subsidiary, but only if it is wholly owned. To do so, the parent S corporation must elect to treat the wholly-owned subsidiary as a qualified subchapter S subsidiary (Qsub). Form 8869 is used to make this election.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 5,000.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—6 hrs., 13 min.

Learning about the law or the

form—53 min.

Preparing, copying, assembling and sending the form to the IRS—1 hr., 2 min.

Frequency of Response: On occasion.
Estimated Total Reporting/Recordkeeping Burden: 40,750 hours.

OMB Number: 1545-1702.

Form Number: IRS Form 8870.

Type of Review: Extension.

Title: Information Return for Transfers Associated With Certain Personal Benefit Contracts.

Description: Section 170(c) charitable organizations or section 664(d) charitable remainder trusts that paid premiums after February 8, 1999, on certain "personal benefit contracts" must file Form 8870.

Respondents: Not-for-profit institutions.

Estimated Number of Respondents/Recordkeepers: 5,000.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—9 hrs., 48 min.

Learning about the law or the form—2 hrs., 22 min.

Preparing, copying, assembling, and sending the form to the IRS—2 hrs., 39 min.

Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 74,200 hours.

Clearance Officer: Garrick Shear, Internal Revenue Service, Room 5244, 1111 Constitution Avenue, NW, Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt, (202) 395-7860, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports, Management Officer.

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DEPARTMENT OF THE TREASURY**Fiscal Service****Financial Management Service;
Proposed Collection of Information:
Management of Federal Agency
Disbursements**

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 "annual Financial Statement of Surety Companies—Schedule F."

DATES: Written comments should be received on or before February 13, 2001.

ADDRESSES: Direct all written comments to financial management Service, 3700 East-West Highway, Programs Branch, Room 144, Hyattsville, Maryland 20782.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form(s) and instructions should be directed to the Surety Bond Branch, 3700 East-West Highway, Hyattsville, Maryland 20782 (202) 874-6775.

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: Annual Financial Statement of Surety Companies—Schedule F.

OMB Number: 1510–0012.

Form Number: FMS 6314.

Abstract: This form provides information that is used to determine the amount of unauthorized reinsurance of a Treasury Certified Company, and to compute its underwriting limitations. This computation is necessary to ensure the solvency of companies certified by Treasury, and their ability to carry out contractual surety requirements.

Current Actions: Extension of currently approved collection.

Type of Review: Regular.

Affected Public: Business or other for-profit.

Estimated Number of Respondents: 451.

Estimated Time Per Respondent: Varies from 8 hours–80 hours.

Estimated Total Annual Burden Hours: 19,108.

Comments: Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget 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.

Dated: December 7, 2000.

Judith R. Tillman,

Assistant Commissioner, Financial Operations.

[FR Doc. 00–32043 Filed 12–14–00; 8:45 am]

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Payments to Persons Who Hold Certain Categories of Judgment Against Cuba or Iran

AGENCY: Department of the Treasury; Office of Foreign Assets Control.

ACTION: Notice.

SUMMARY: This notice explains the manner in which the Department of the Treasury interprets the direction in Section 2002 of the Victims of Trafficking and Violence Protection Act of 2000, Public Law No. 106–386 (“Section 2002”) to pay post-judgment interest on payments authorized by that section. This notice also explains that certain deficiencies in the information and documentation regarding payment information submitted by applicants will not prevent an application from being determined to be complying within the meaning of Part 3 of the **Federal Register** Notice published on November 22, 2000.

FOR FURTHER INFORMATION CONTACT: For questions regarding submission of applications, Rochelle E. Stern, Transactions Analysis Officer, Office of Foreign Assets Control. For legal questions, Brett D. Barkey, Attorney-Advisor, Office of the Chief Counsel (Foreign Assets Control). Both individuals can be reached at 202–622–2671 (not a toll free call).

SUPPLEMENTARY INFORMATION:

Part 1

Section 2002 provides that persons who hold certain judgments against Iran or Cuba may elect to receive payments from the Department of the Treasury equaling 110 percent or 100 percent “of compensatory damages awarded by judgment of a court on a claim or claims brought by the person under section 1605(a)(7) of title 28, United States Code, plus amounts necessary to pay post-judgment interest under section 1961 of such title, and, in the case of a claim or claims against Cuba, amounts awarded as sanctions by judicial order on April 18, 2000 (as corrected on June 2, 2000), subject to final appellate review of that order,” Section 2002(a)(1). This notice explains the manner in which the Department of the Treasury interprets the direction in Section 2002 to pay post-judgment interest under that section.

In making payments under Section 2002, subject to funds availability, the Department of the Treasury will pay post-judgment interest on 110 percent of compensatory damages or 100 percent of compensatory damages, according to whether the applicant elects to receive payment equaling 110 or 100 percent of compensatory damages. The Department of the Treasury will not pay post-judgment interest on portions of the judgment for which the applicant is not entitled to receive payment under Section 2002, including amounts awarded as punitive damages. Nor will the Department of the Treasury pay post-judgment interest on the amounts awarded as sanctions, as Section 2002(a)(1) does not provide for payment of post-judgment interest on sanctions awards.