

Estimated Number of Respondents: 1.
Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: On occasion.
Estimated Total Reporting Burden: 1 hour.

OMB Number: 1545-1642.

Regulation Project Number: REG-104072-97 Final.

Type of Review: Extension.

Title: Recharacterizing Financing Arrangements Involving Fast-Pay Stock.

Description: Section 1.7701(1)-3 recharacterizes fast-pay arrangements. Certain participants in such arrangements must file a statement that includes the name of the corporation that issued the fast-pay stock, and (to the extent the filing taxpayer knows or has reason to know) the terms of the fast-pay stock, the date on which it was issued, and the names and taxpayer identification numbers of any shareholders of any class of stock that is not traded on an established securities market.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 50.

Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 50 hours.

Clearance Officer: George Freeland,
Internal Revenue Service, Room 5577,
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.

Mary A. Able,

Departmental Reports, Management Officer.

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BILLING CODE 4830-01-P

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0320]

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 allow veterans to gain occupancy of property when specified exterior onsite improvements must be postponed because of bad weather.

DATES: Written comments and recommendations on the proposed collection of information should be received on or before February 19, 2002.

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 or e-mail: irmnkess@vba.va.gov. Please refer to "OMB Control No. 2900-0320" 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: Escrow Agreement for Postponed Exterior Onsite Improvements, VA Form 26-1849.

OMB Control Number: 2900-0320.

Type of Review: Extension of a currently approved collection.

Abstract: VA Form 26-1849 is provided as a service to veterans, builders/sellers, and escrow agents to be used in situations involving escrows. A

VA loan amount cannot exceed the reasonable value of the property as determined by the Secretary of Veterans Affairs. The reasonable value is predicated on the completion of all improvements. In certain circumstances, such as adverse weather or other specified unavoidable conditions, the completion of some improvements may have to be postponed. For these situations, VA has developed escrow procedures whereby a builder/seller deposits at least one and one-half times the cost of completing the improvements into an escrow account held by a third party. The funds can only be used for the purpose of finishing the postponed improvements and are released when the improvements have been completed. These escrow procedures provide incentive to builder/sellers to complete all postponed improvements and are standard practices in both the real estate and mortgage lending fields.

Affected Public: Individuals or households and business or other for-profit.

Estimated Annual Burden: 1 hour.

Estimated Average Burden Per Respondent: 30 minutes.

Frequency of Response: On occasion.

Estimated Number of Respondents: 10,000.

Dated: December 4, 2001.

By direction of the Secretary.

Donald L. Neilson,

Director, Information Management Service.

[FR Doc. 01-31227 Filed 12-18-01; 8:45 am]

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DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0394]

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.