

pertains to the modified trackage rights described in STB Finance Docket No. 34554 (Sub-No. 2)<sup>2</sup> to permit the trackage rights to expire on or about December 31, 2005, in accordance with the agreement of the parties,<sup>3</sup> subject to the employee protective conditions set forth in *Oregon Short Line R. Co.—Abandonment—Goshen*, 360 I.C.C. 91 (1979).

**DATES:** This exemption is effective on April 24, 2005. Petitions to stay must be filed by April 4, 2005. Petitions to reopen must be filed by April 14, 2005.

**ADDRESSES:** An original and 10 copies of all pleadings referring to STB Finance Docket No. 34554 (Sub-No. 3) must be filed with the Surface Transportation Board, 1925 K Street, NW., Washington, DC 20423-0001. In addition, a copy of all pleadings must be served on petitioner's representative: Robert T. Opal, 1400 Douglas Street, STOP 1580, Omaha, NE 68179.

**FOR FURTHER INFORMATION CONTACT:** Joseph H. Dettmar (202) 565-1609. [Federal Information Relay Service (FIRS) for the hearing impaired: 1-800-877-8339.]

**SUPPLEMENTARY INFORMATION:** Additional information is contained in the Board's decision. To purchase a copy of the full decision, write to, e-mail or call: ASAP Document Solutions, 9332 Annapolis Rd., Suite 103, Lanham, MD 20706; e-mail [asapdc@verizon.net](mailto:asapdc@verizon.net); telephone (202) 306-4004. [Assistance

<sup>2</sup> On January 25, 2005, Union Pacific Railroad Company (UP) concurrently filed a verified notice of exemption under the Board's class exemption procedures at 49 CFR 1180.2(d)(7). The notice covered the agreement by BNSF to extend the expiration date of the local trackage rights granted to UP over BNSF's line of railroad between BNSF milepost 579.3 near Mill Creek, OK, and BNSF milepost 631.1 near Joe Junction, TX, a distance of approximately 51 miles. UP submits that the trackage rights are only temporary rights, but, because they are "local" rather than "overhead" rights, they do not qualify for the Board's new class exemption for temporary trackage rights at 49 CFR 1180.2(d)(8). See *Union Pacific Railroad Company—Temporary Trackage Rights Exemption—BNSF Railway Company*, STB Finance Docket No. 34554 (Sub-No. 2) (STB served Feb. 11, 2005).

<sup>3</sup> The original trackage rights granted in *Union Pacific Railroad Company—Trackage Rights Exemption—The Burlington Northern and Santa Fe Railway Company*, STB Finance Docket No. 34554 (STB served Oct. 7, 2004), also extended between BNSF milepost 579.3 near Mill Creek, OK, and BNSF milepost 631.1 near Joe Junction, TX. By decision served November 24, 2004, in STB Finance Docket No. 34554 (Sub-No. 1), the Board granted an exemption to permit the trackage rights granted in STB Finance Docket No. 34554 to expire. At that time, it was anticipated by the parties that the rights would expire on or about December 31, 2004. However, this authority had not been exercised at the time of filing of the notice of exemption in STB Finance Docket No. 34554 (Sub-No. 2) for an extension of the expiration date.

for the hearing impaired is available through FIRS at 1-800-877-8339.]

Board decisions and notices are available on our Web site at <http://www.stb.dot.gov>.

Decided: March 17, 2005.

By the Board, Chairman Nober, Vice Chairman Buttrey, and Commissioner Mulvey.

**Vernon A. Williams,**  
*Secretary.*

[FR Doc. 05-5811 Filed 3-24-05; 8:45 am]

**BILLING CODE 4915-01-P**

## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

March 17, 2005.

The Department of the 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 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

**DATES:** Written comments should be received on or before April 25, 2005 to be assured of consideration.

#### Internal Revenue Service (IRS)

*OMB Number:* 1545-1395.

*Form Number:* Form 8838.

*Type of Review:* Extension.

*Title:* Consent To Extend the Time To Assess Tax Under Section 367—Gain Recognition Agreement.

*Description:* Form 8838 is used to extend the statute of limitations for U.S. persons who transfer stock or securities to a foreign corporation. The form is filed when the transferor makes a gain recognition agreement. This agreement allows the transferor to defer the payment of tax on the transfer. The IRS uses Form 8838 so that it may assess tax against the transferor after the expiration of the original statute of limitations.

*Respondents:* Individuals or Households, Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 1,000.

*Estimated Burden Hours Respondent/Recordkeeper:*

Recordkeeping—4 hrs 18 min.

Learning about the law or the form—1 hr 53 min.

Preparing the form—2 hrs and 2 min.  
Copying, assembling, and sending the form to the IRS—16 min.

*Frequency of Response:* On Occasion.  
*Estimated Total Reporting Burden:* 8,230 Hours.

*OMB Number:* 1545-1420.

*Form Number:* Form 8849.

*Type of Review:* Extension.

*Title:* Claim for Refund of Excise Taxes.

*Description:* IRC sections 6402, 6404, and sections 301.6402-2, 301-6404-3 of the regulations, allow for refunds of taxes (except income taxes) or refund, abatement, or credit of interest, penalties, and additions to tax in the event of errors or certain actions by IRS. Form 8849 is used by taxpayers to claim refunds of excise taxes.

*Respondents:* Individuals or Households, Business or other for-profit, Not-for-profit institutions, Farms, Federal Government, State, local or tribal government.

*Estimated Number of Respondents:* 125,292.

*Estimated Burden Hours Respondent:* 14 Hours and 56 Minutes.

*Frequency of response:* Quarterly, Annually.

*Estimated Total Reporting Burden:* 1,871,713 Hours.

*Clearance Officer:* Glenn P. Kirkland, (202) 622-3428, Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

*OMB Reviewer:* Joseph F. Lackey, Jr., (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**Christopher Davis,**

*Treasury PRA Assistant.*

[FR Doc. 05-5927 Filed 3-24-05; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

March 15, 2005.

The Department of the Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Pub. L. 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 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

**DATES:** Written comments should be received on or before April 25, 2005 to be assured of consideration.

**Internal Revenue Service (IRS)**

*OMB Number:* 1545-0146.

*Form Number:* IRS Form 2553.

*Type of Review:* Revision.

*Title:* Election by a Small Business Corporation.

*Description:* Form 2553 is filed by a qualifying corporation to elect to be an S corporation as defined in Code section 1361. The information obtained is necessary to determine if the election should be accepted by the IRS. When the election is accepted, the qualifying corporation and the corporation's income is taxed to the shareholders of the corporation.

*Respondents:* Business or other for-profit, Farms.

*Estimated Number of Respondents/Recordkeepers:* 500,000.

*Estimated Burden Hours Respondent/Recordkeeper:*

Recordkeeping—9 hr., 19 min.

Learning about the law or the form—3 hr., 9 min.

Preparing, copying, assembling, and sending the form to the IRS—4 hr., 38 min.

*Frequency of response:* Other (once).

*Estimated Total Reporting/Recordkeeping Burden:* 8,555,000 hours.

Clearance Officer: Glenn P. Kirkland, (202) 622-3428, Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Joseph F. Lackey, Jr., (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**Lois K. Holland,**

*Treasury PRA Clearance Officer.*

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**DEPARTMENT OF THE TREASURY**

**Office of the Comptroller of the Currency**

[Docket No. 05-05]

**FEDERAL RESERVE SYSTEM**

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**DEPARTMENT OF THE TREASURY**

**Office of Thrift Supervision**

[No. 2005-12]

**Joint Report: Differences in Accounting and Capital Standards Among the Federal Banking Agencies; Report to Congressional Committees**

**AGENCIES:** Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); and Office of Thrift Supervision (OTS), Treasury.

**ACTION:** Report to the Committee on Financial Services of the United States House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the United States Senate regarding differences in accounting and capital standards among the federal banking agencies.

**SUMMARY:** The OCC, Board, FDIC, and OTS (the Agencies) have prepared this report pursuant to section 37(c) of the Federal Deposit Insurance Act (12 U.S.C. 1831n(c)). Section 37(c) requires the Agencies to jointly submit an annual report to the Committee on Financial Services of the United States House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the United States Senate describing differences between the capital and accounting standards used by the Agencies. The report must be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:**

**OCC:** Nancy Hunt, Risk Expert (202-874-4923), Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

**Board:** John F. Connolly, Senior Supervisory Financial Analyst (202-452-3621), Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

**FDIC:** Robert F. Storch, Chief Accountant (202-898-8906), Division of Supervision and Consumer Protection, Federal Deposit Insurance Corporation,

550 17th Street, NW., Washington, DC 20429.

**OTS:** Michael D. Solomon, Senior Program Manager for Capital Policy (202-906-5654), Supervision Policy, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

**SUPPLEMENTARY INFORMATION:** The text of the report follows:

**Report to the Committee on Financial Services of the United States House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the United States Senate Regarding Differences in Accounting and Capital Standards Among the Federal Banking Agencies**

*Introduction*

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of Thrift Supervision (OTS) (the federal banking agencies or the agencies) must jointly submit an annual report to the Committee on Financial Services of the U.S. House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the U.S. Senate describing differences between the accounting and capital standards used by the agencies. The report must be published in the **Federal Register**.

This report, which covers differences existing as of December 31, 2004, is the third joint annual report on differences in accounting and capital standards to be submitted pursuant to Section 37(c) of the Federal Deposit Insurance Act (12 U.S.C. 1831n(c)), as amended. Prior to the agencies' first joint annual report, Section 37(c) required a separate report from each agency.

Since the agencies filed their first reports on accounting and capital differences in 1990, the agencies have acted in concert to harmonize their accounting and capital standards and eliminate as many differences as possible. Section 303 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4803) also directs the agencies to work jointly to make uniform all regulations and guidelines implementing common statutory or supervisory policies. The results of these efforts must be "consistent with the principles of safety and soundness, statutory law and policy, and the public interest." During the past decade, the agencies have revised their capital standards to address changes in credit and certain other risk exposures within the banking system and to align the amount of capital institutions are