to prepare annual state transit summaries. The NTD requires that transit costs be reported by mode, such as commuter rail, ferryboat, bus, subway, or light rail. Thus, the NTD is the only accurate national source of data on operating costs by mode. For example, without the NTD, it would be difficult to compare the average operating costs of bus versus light rail. NTD information is essential for understanding cost, ridership and other national performance trends, including transit's share of urban travel. It would be difficult to determine the future structure of FTA programs, to set policy, and to make funding and other decisions relating to the efficiency and effectiveness of the nation's transit operations without the NTD. For many years, OMB has approved the annual information collection under the NTD, as required by statute. Prior to 2002, the NTD received annual summary reports for safety, security and ridership data. In 2002, FTA added the monthly reporting of safety and security data and ridership data to the NTD at the direction of Congress.

New NTD. In the 2000 DOT Appropriations Act, Congress directed FTA to develop a new NTD. In January 2002, a completely new NTD was launched on the Internet. It was completed on time and within budget. The new NTD includes an updated and streamlined version of the annual NTD that OMB has reviewed in the past, but it adds some monthly reporting that OMB has not reviewed. Congress, the DOT and the NTSB wanted monthly reporting of safety and security data. Also, to meet annual GPRA reporting requirements, Congress wanted transit ridership to be reported monthly. Congress provided FTA with the funds to design and program the new NTD. During the two-year development period for this system, Congress required that a panel of experts under the Transportation Research Board (TRB) of the National Academy of Sciences review all NTD data elements. The FTA conducted outreach sessions on revisions to the NTD, prepared reports to Congress, and worked with the TRB panel to reduce unnecessary reporting and reporting burden. As a result, some forms and many data series were eliminated from the annual report.

The new Internet-based system replaced the older diskette system and greatly reduced reporting burden. The new Internet system has pre-submission validation, like Turbo-Tax. Many errors were caught prior to submission. The Internet system eliminated the time consuming mailing back and forth of submission errors to reporters, and re-mailing submission corrections back to FTA. The new annual NTD yielded significant timesavings and reduced reporting burden. In recent surveys, over 75 percent of reporters like the new annual system and find it to be a great improvement and timesavings.

Much of the reduction in burden hours for the annual NTD reports were offset by the increase in time for filing monthly reports in the new NTD. Safety, security and ridership data has always been part of the purview of the NTD. Congress, the NTSB and DOT wanted FTA to generate more detailed, monthly safety data to develop causal factors. The Federal Railroad Administration, the National Highway Traffic Safety Administration and the Federal Aviation Administration report safety and security data monthly. Congress, DOT and the NTSB wanted FTA to harmonize with her sister agencies and provide monthly reports. Monthly reporting has increased reporting time. The net effect of monthly safety, security and ridership data reporting is to offset much of timesavings that the new NTD was able to produce for the annual reports. Total NTD reporting time has dropped only a little.

Respondents: 647 total potential respondents, of which 70 very small systems seek exemptions from filing. Annually, about 577 entities file detailed reports. The respondents are primarily public transit authorities that are agencies of state and local governments. Reporters also include entities under contract to public transit agencies, such as, business or other for-profit institutions, non-profit institutions, and small business organizations.

Estimated Annual Burden on Respondents: 402 hours for each of the 577 respondents.

Estimated Total Annual Burden: 231,954 hours.

Frequency: Primarily annual, with monthly safety, security and ridership reports.

Issued: March 24, 2005.

Ann M. Linnertz,

Deputy Associate Administrator for Administration.

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

March 23, 2005.

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 11000, 1750 Pennsylvania Avenue, NW Washington, DC 20220.

DATES: Written comments should be received on or before April 29, 2005 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545–0731.

Regulation Number: PS–262–82.

Type of Review: Extension.

Title: PS–262–82 (Final) Definition of an S Corporation.

Description: The regulations provide the procedures and the statements to be filed by certain individuals for making the election under section 1361(d)(2), the refusal to consent to that election, or the revocation of that election. The statements required to be filed would be used to verify that taxpayers are complying with the requirements imposed by Congress under subchapter S.

Respondents: Individuals or households, business or other for-profit.

Estimated Number of Respondents: 1,005.

Estimated Burden Hours Respondent: 1 Hour.

Frequency of response: Other (Non-recurring).

Estimated Total Reporting Burden: 1,005 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. 05–6266 Filed 3–29–05; 8:45 am]

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