

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 an existing final regulation, INTL-29-91 (TD 8556), Computation and Characterization of Income and Earnings and Profits under the Dollar Approximate Separate Transactions Method of Accounting (DASTM) (§ 1.985-3).

DATES: Written comments should be received on or before July 9, 2007 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn P. Kirkland, Internal Revenue Service, room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection should be directed to Carolyn N. Brown, at (202) 622-6688, or at Internal Revenue Service, room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224, or through the Internet, at Carolyn.N.Brown@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Computation and Characterization of Income and Earnings and Profits under the Dollar Approximate Separate Transactions Method of Accounting (DASTM).

OMB Number: 1545-1051.

Regulation Project Number: INTL-29-91.

Abstract: This regulation provides that taxpayers operating in hyperinflationary currencies must use the United States dollar as their functional currency and compute income using the dollar approximate separate transactions method (DASTM). Small taxpayers may elect an alternate method by which to compute income or loss. For prior taxable years in which income was computed using the profit and loss method, taxpayers may elect to recompute their income using DASTM.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 700.

Estimated Time Per Respondent: 1 hour, 26 minutes.

Estimated Total Annual Burden Hours: 1,000.

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: April 30, 2007.

Glenn P. Kirkland,

IRS Reports Clearance Officer.

[FR Doc. E7-8717 Filed 5-7-07; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Publication of Inflation Adjustment Factor, Nonconventional Source Fuel Credit, and Reference Price for Calendar Year 2006

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice.

SUMMARY: Publication of the inflation adjustment factor, nonconventional source fuel credit, and reference price for calendar year 2006 as required by section 45K of the Internal Revenue Code (26 U.S.C. 45K). The inflation adjustment factor, nonconventional source fuel credit, and reference price are used in determining the tax credit allowable on the sale of fuel from nonconventional sources under section 45K during calendar year 2006.

DATES: The 2006 inflation adjustment factor, nonconventional source fuel credit, and reference price apply to

qualified fuels sold during calendar year 2006.

Inflation Adjustment Factor: In the cases of gas produced from biomass and liquid, gaseous, or solid synthetic fuel produced from coal, the inflation adjustment factor for calendar year 2006 is 2.3429. In the case of facilities producing coke or coke gas, the inflation adjustment factor for calendar year 2006 is 1.0605.

Credit: The nonconventional source fuel credit for gas produced from biomass and for liquid, gaseous, or solid synthetic fuel produced from coal for calendar year 2006 (adjusted to reflect the phase-out amount) is \$4.72 per barrel-of-oil equivalent of qualified fuels. In the case of facilities producing coke or coke gas, the nonconventional source fuel credit for calendar year 2006 is \$3.18 per barrel-of-oil equivalent of qualified fuels.

Reference Price: The reference price for calendar year 2006 is \$59.68. Because the reference price exceeds \$23.50 multiplied by the inflation adjustment factor, under section 45K(b)(1), the credit for gas produced from biomass and for liquid, gaseous, or solid synthetic fuel produced from coal is reduced by \$2.31 per barrel-of-oil equivalent of qualified fuels for calendar year 2006. The phase-out of the credit does not apply to facilities producing coke or coke gas.

FOR FURTHER INFORMATION CONTACT:

For questions about how the inflation adjustment factor is calculated—Wu-Lang Lee, RAS:R:TSBR, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC 20224, Telephone Number (202) 874-0531 (not a toll-free number).

For all other questions about the credit or the reference price—Jaime C. Park, CC:PSI:7, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC 20224, Telephone Number (202) 622-3120 (not a toll-free number).

Dated: April 23, 2007.

William O'Shea,

Associate Chief Counsel (Passthroughs and Special Industries).

[FR Doc. E7-8747 Filed 5-7-07; 8:45 am]

BILLING CODE 4830-01-P