

Estimated Total Burden Hours: 1 hour.

OMB Number: 1545–1591.

Type of Review: Extension.

Title: Reg–251701–96 Electing Small Business Trusts.

Description: This regulation provides the time and manner for making the Electing Small Business Trust election pursuant to section 1361 (e)(3).

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 7,500 hours.

OMB Number: 1545–1364.

Type of Review: Revision.

Title: EG–144615–02 (NPRM), Methods to Determine Taxable Income in Connection with a Cost Sharing Arrangement.

Description: The collection of information related to the IRS's assessment of whether a cost sharing arrangement is valid, and whether each participant's share of costs is proportionate to the participants share of benefits, and whether arm's length compensation has been paid to those participants providing external contributions such that an appropriate return is provided to those participants for putting their funds at risk to a greater extent than the other participants.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 9,350 hours.

OMB Number: 1545–1005.

Type of Review: Extension.

Title: PS–62–87 (Final) Low-Income Housing Credit for Federally-Assisted Buildings.

Description: The rule requires the taxpayer (low-income building owner) to seek a waiver in writing from the IRS concerning low-income buildings acquired during a special 10-year period in order to avert a claim against a Federal mortgage insurance fund.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 3,000 hours.

OMB Number: 1545–0819.

Type of Review: Extension.

Title: 26 CFR 601.201 Instructions for Requesting Rulings and Determination Letters.

Description: The National Office issues ruling letters and Area Directors issue determination letters to taxpayers interpreting and applying the tax laws to a specific set of facts. The National Office also issues other types of letters. The procedural regulations set forth the instructions for requesting ruling and determination letters.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 248,496 hours.

OMB Number: 1545–1937.

Type of Review: Extension.

Title: Notice 2005–41, Guidance Regarding Qualified Intellectual Property Contributions.

Description: This notice explains new section 170(e)(1)(B)(iii) and 170(m) as added by section 882 of the American Jobs Creation Act of 2004. Under section 170(e)(1)(B)(iii), a donor's initial charitable contribution deduction for a gift of qualified intellectual property is limited to the lesser of the donor's adjusted basis in the property or its fair market value. Under section 170(m), the donor may claim additional deduction in subsequent years if the property produces income.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 30 hours.

OMB Number: 1545–1936.

Type of Review: Extension.

Title: Revenue Procedure 2005–24, Waiver of Spousal Election.

Description: This revenue procedure provides guidance on the procedures for waiving a spousal election right with respect to charitable remainder annuity trusts under section 664(d)(1) and charitable remainder unitrusts under section 664(d)(2) that are established after the date that is 90 days after the date the Rev. Proc. is published in the IRB.

Respondents: Businesses or other for-profit institutions.

Estimated Total Burden Hours: 150,000 hours.

OMB Number: 1545–1490.

Type of Review: Extension.

Title: FI–28–96 (Final) Arbitrage Restrictions on Tax-Exempt Bonds.

Description: The recordkeeping requirements are necessary for the Service to determine that an issuer of tax-exempt bonds has not paid more than fair market value for nonpurpose investments under section 148 of the Internal Revenue Code.

Respondents: State, Local, or Tribal Governments.

Estimated Total Burden Hours: 1,425 hours.

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

OMB Reviewer: Alexander T. Hunt, (202) 395–7316, Office of Management and Budget, Room 10235, New

Executive Office Building, Washington, DC 20503.

Robert Dahl,

Treasury PRA Clearance Officer.

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DEPARTMENT OF THE TREASURY

Departmental Offices; Proposed Collections; Comment Requests

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on the revision of an information collection that is proposed for approval by the Office of Management and Budget. The Office of International Affairs within the Department of the Treasury is soliciting comments concerning Treasury International Capital Form S, Purchases and Sales of Long-term Securities by Foreigners.

DATES: Written comments should be received on or before November 24, 2008 to be assured of consideration.

ADDRESSES: Direct all written comments to Dwight Wolkow, International Portfolio Investment Data Systems, Department of the Treasury, Room 5422, 1500 Pennsylvania Avenue NW., Washington, DC 20220. In view of possible delays in mail delivery, please also notify Mr. Wolkow by e-mail (*dwight.wolkow@do.treas.gov*), FAX (202–622–2009) or telephone (202–622–1276).

FOR FURTHER INFORMATION CONTACT:

Copies of the proposed forms and instructions are available on the Treasury's TIC Forms Web page, <http://www.treas.gov/tic/forms.html>. Requests for additional information should be directed to Mr. Wolkow.

SUPPLEMENTARY INFORMATION:

Title: Treasury International Capital Form S, Purchases and Sales of Long-term Securities by Foreigners.

OMB Control Number: 1505–0001.

Abstract: Form S is part of the Treasury International Capital (TIC) reporting system, which is required by law (22 U.S.C. 286f; 22 U.S.C. 3103; E.O. 10033; 31 CFR part 128), and is designed to collect timely information on international portfolio capital movements. Form S is a monthly report used to cover transactions in long-term marketable securities undertaken DIRECTLY with foreigners by banks, other depository institutions, brokers,

dealers, underwriting groups and other individuals and institutions. This information is necessary for compiling the U.S. balance of payments and international investment position accounts, and for formulating U.S. international financial and monetary policies.

Current Actions: (a) Under the “Grand Total” row (9999–6), an additional row will be added to record the total of transactions in asset-backed securities (ABS) that is included in the “Grand Total” row. In the new row, entries will be required under the columns for “Bonds of U.S Gov’t Corporations and Federally-Sponsored Agencies”, for “Corporate and Other Bonds”, and for “Foreign Bonds” (columns 3,4,5,6,9,10). The new row will also be included in the addendum section of the form that covers transactions with foreign official institutions. The additional information will satisfy a minimum need for more timely information on such transactions. The information will increase the reporting burden modestly as compared with the alternative burden of adding new columns because columns would require the data by country. The additional information will move toward providing information already available in the less timely annual reports on holdings of securities. Comments from TIC respondents indicate that their computerized database systems can produce the data on ABS; (b) the instructions will be revised to cover the additional row proposed above; (c) the instructions will be revised to add coverage of reporting by prime brokers; (d) the instructions (section D of the General Instructions) will be revised to require that foreign currency transactions be converted to U.S. dollars as of the settlement date, instead of the current requirement to convert as of the report date; (e) the instructions (section F of the General Instructions) will be revised to require that data reporters, once the exemption level is exceeded, continue to report for the remainder of the current calendar year, instead of the current requirement to continue reporting for that period plus the following calendar year; and (d) these changes will be effective beginning with the reports as of March 31, 2009.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Form S (1505–0001)

Estimated Number of Respondents: 254

Estimated Average Time per Respondent: Six hours per respondent per filing. This estimate includes 0.4 hours for the Current Actions proposed above. The estimated average time per respondent varies from 10.8 hours for the approximately 30 major reporters to 5.4 hours for the other reporters.

Estimated Total Annual Burden Hours:

18,400 hours, based on 12 reporting periods per year.

Request for 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. The public is invited to submit written comments concerning: (a) Whether Form S is necessary for the proper performance of the functions of the Office, including whether the information will have practical uses; (b) the accuracy of the above estimate of the burdens; (c) ways to enhance the quality, usefulness and clarity of the information to be collected; (d) ways to minimize the reporting and/or record keeping burdens on respondents, including the use of information technologies to automate the collection of the data; and (e) estimates of capital or start-up costs of operation, maintenance and purchase of services to provide information.

Dwight Wolkow,

Administrator, International Portfolio Investment Data Systems.

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DEPARTMENT OF THE TREASURY

Establishment of Advisory Committee on the Ten Year Framework for Energy and Environment Cooperation With China and Request for Nominations

AGENCY: Department of the Treasury, Departmental Offices. Office of the Special Envoy for China and the Strategic Economic Dialogue.

ACTION: Notice of Intent to Establish and Request for Nominations.

SUMMARY: The Department of the Treasury (the “Department”) intends to establish the Advisory Committee on the Ten Year Framework for Energy and Environment Cooperation with China (the “Advisory Committee”) to provide advice and recommendations on how best the United States can cooperate with China on shared energy and environmental challenges pursuant to the “Framework for the Ten Year Cooperation on the Energy and Environment between the Government

of the United States of America and the Government of the People’s Republic of China” (signed on 6/18/08 in Washington, DC). The Department is seeking nominations of individuals to be considered for selection as Advisory Committee members, and names of professional and public interest groups that should be represented on the Committee.

DATES: Nominations must be received before or on September 29, 2008.

ADDRESSES: Nominations should be sent to mary.kertz@do.treas.gov or by hard copy to Advisory Committee on the Ten Year Framework for Energy and Environment Cooperation with China, Office of the Special Envoy for China and the Strategic Economic Dialogue, Department of the Treasury, Main Treasury Building, Room 1308, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

FOR FURTHER INFORMATION CONTACT:

Mary Kertz, Special Advisor to Ambassador Alan Holmer, Office of the Special Envoy for China and the Strategic Economic Dialogue, Department of the Treasury, Main Treasury Building, Room 1308, 1500 Pennsylvania Avenue, NW., Washington, DC 20220, (202) 622–2208 (not a toll-free number).

SUPPLEMENTARY INFORMATION: In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C. App., the Department is publishing this notice that the Department intends to establish the Advisory Committee. The Advisory Committee’s objective will be to provide advice and recommendations to the U.S. chair of the joint U.S.–China Steering Committee for Energy and Environment Cooperation (the “Joint Steering Committee”), which is currently occupied by the Secretary of the Treasury. In particular, the Advisory Committee will make periodic recommendations to the U.S. chair of the Joint Steering Committee on the status of energy and environment cooperation with China; on prioritizing energy and environment challenges facing the United States and China; and on the means to further promote and enhance cooperation on energy and environment challenges that face both the United States and China through the Ten Year Framework.

The charter will provide that the duties of the Advisory Committee shall be solely advisory and shall extend only to responding to requests from the U.S. Chair of the Joint Steering Committee, which is currently occupied by the Secretary of the Treasury. Such responses may be in the form of advice