DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 301

[REG–131028–09]

RIN 1545–B185

Amendments to the Section 7216 Regulations—Disclosure or Use of Information by Preparers of Returns

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations.

SUMMARY: In the Rules and Regulations section of this issue of the Federal Register, the IRS is issuing temporary regulations that provide updated guidance affecting tax return preparers regarding the use of information related to lists for solicitation of tax return business; the disclosure or use of statistical compilations of data under section 7216 of the Internal Revenue Code (Code) by a tax return preparer in connection with, or in support of, a tax return preparer’s tax return preparation business, including identification of additional limited circumstances when a tax return preparer who compiles statistical information may disclose the compilation without taxpayer consent, and the placement of additional restrictions on the content of the compilation that may be disclosed under those circumstances without taxpayer consent; and the disclosure or use of information for the purpose of performing conflict reviews. The text of those temporary regulations also serves as the text of these proposed regulations.

Related Information


Issued in Renton, Washington, on December 23, 2009.

Ali Bahrami,
Manager, Transport Airplane Directorate, Aircraft Certification Service.

[FR Doc. E9–31137 Filed 12–31–09; 8:45 am]

BILLING CODE 4910–13–P

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BILLING CODE 4910–13–P
DEPARTMENT OF THE TREASURY
Fiscal Service
31 CFR Part 240
RIN 1510–AB25
Endorsement and Payment of Checks Drawn on the United States Treasury


ACTION: Notice of proposed rulemaking, with request for comment.

SUMMARY: The Department of the Treasury, Financial Management Service (FMS), is proposing to amend its regulation governing the endorsement and payment of checks drawn on the United States Treasury, to provide that Treasury may direct Federal Reserve Banks to debit a financial institution’s account at the financial institution’s servicing Federal Reserve Bank for all check reclamations that the financial institution has not protested. Financial institutions will continue to have the right to file a protest with FMS if they believe a proposed reclamation is in error.

DATES: Comments on the proposed rule must be received by March 5, 2010.

ADDRESSES: The Financial Management Service (FMS) participates in the U.S. government’s eRulemaking Initiative by publishing rulemaking information on http://www.regulations.gov. Regulations.gov offers the public the ability to comment on, search, and view publicly available rulemaking materials, including comments received on rules.

Comments on this rule, identified by docket FISCAL–FMS–2009–0002, should only be submitted using the following methods:

• Mail: Larry Phelps, Financial Management Service, 3700 East-West Highway, Room 7–D–24, Hyattsville, Maryland 20782.

The fax and e-mail methods of submitting comments on rules to FMS have been retired.

Instructions: All submissions received must include the agency name (“Financial Management Service”) and docket number FISCAL–FMS–2009–0002 for this rulemaking. In general, comments received will be published on Regulations.gov without change, including any business or personal information provided. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

You may also inspect and copy this proposed rule at: Treasury Department Library, Freedom of Information Act (FOIA) Collection, Room 1428, Main Treasury Building, 1500 Pennsylvania Avenue, NW., Washington, DC 20220. Before visiting, you must call (202) 622–0990 for an appointment.

FOR FURTHER INFORMATION CONTACT: Larry Phelps, Management and Program Analyst, Check Resolution Division, at (202) 874–8263 or larry.phelps@fms.treas.gov; or William J. Erle, Senior Counsel, at (202) 874–6975 or william.erle@fms.treas.gov.

SUPPLEMENTARY INFORMATION:

I. Background

The Department of the Treasury (Treasury), Financial Management Service (FMS), is proposing revisions to its regulation, 31 CFR part 240 (Part 240), governing the endorsement and payment of checks drawn on the United States Treasury. The rules in Part 240 set forth how checks may be endorsed, and the remedies available to Treasury when checks are improperly negotiated, such as a negotiation over a forged endorsement. Part 240 provides for the allocation of loss between the Government and endorsers of the check. The regulation also provides information on how Treasury will collect debts owed by financial institutions and other endorsers when they fail to pay check reclamations made by Treasury pursuant to the regulation.

FMS is proposing to amend Part 240 to provide that Treasury may direct Federal Reserve Banks to debit a financial institution’s account at the financial institution’s servicing Federal Reserve Bank for all check reclamations for which the financial institution has not submitted a valid protest with supporting documentation. Financial institutions will continue to have the right to file a protest with FMS if they believe a proposed reclamation is in error and are able to supply supporting documentation.

Under the existing regulation, Treasury sends a “Request for Refund (Reclamation)” to the financial institution that presented the check being reclaimed. The request advises the