**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**PS–260–82**

**Proposed Collection; Comment Request for Regulation Project**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed 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, PS–260–82 (TD 8449), Election, Revocation, Termination, and Tax Effect of Subchapter S Status (§§ 1.1362–1 through 1.1362–7).

**DATES:** Written comments should be received on or before July 19, 2010 to be assured of consideration.

**ADDITIONAL INFORMATION:**

- Estimated Number of Respondents: 10,000.
- Estimated Time per Respondent: 1 hour.
- Estimated Total Annual Burden Hours: 10,000.

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.

Requests for additional information or copies of the regulation should be directed to Allan Hopkins, at (202) 622–6665, or at Internal Revenue Service, Room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, or through the Internet, at Allan.M.Hopkins@irs.gov.

**SUPPLEMENTARY INFORMATION:**

- **Title:** Election, Revocation, Termination, and Tax Effect of Subchapter S Status.
- **OMB Number:** 1545–1308.
- **Regulation Project Number:** PS–260–82.
- **Abstract:** Section 1362 of the Internal Revenue Code provides for the election, termination, and tax effect of subchapter S status. Sections 1.1362–1 through 1.1362–7 of this regulation provides the specific procedures and requirements necessary to implement Code section 1362, including the filing of various elections and statements with the Internal Revenue Service.

**Current Actions:** There are no changes being made to this existing regulation.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Individuals or households, business or other for-profit organizations, and farms.

**Estimated Number of Respondents:** 133.

**Estimated Time per Respondent:** 2 hours, 25 minutes.

**Estimated Total Annual Burden Hours:** 322.

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