DEPARTMENT OF THE TREASURY
Internal Revenue Service

Proposed Collection; Comment Request for Form 1099–Q

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 Form 1099–Q, Payments From Qualified Education Programs (Under Sections 529 and 530).

DATES: Written comments should be received on or before January 24, 2011 to be assured of consideration.

ADDRESSES: Direct all written comments to Allan Hopkins, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form(s) and instructions should be directed to Ralph M. Terry, (202) 622–6144, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, or through the Internet at Ralph.M.Terry@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Payments From Qualified Education Programs (Under Sections 529 and 530).

OMB Number: 1545–1760.

Form Number: 1099–Q.

Abstract: Form 1099–Q is used to report distributions from private and state qualified tuition programs as required under Internal Revenue Code sections 529 and 530.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 150,000.

Estimated Time per Respondent: 13 minutes.

Estimated Total Annual Burden Hours: 33,000.

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: November 15, 2010.

Allan Hopkins,
IRS Reports Clearance Officer.

DEPARTMENT OF TREASURY
Office of Foreign Assets Control

Blocking of Specially Designated Nationals Pursuant to Executive Order 13551

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The Treasury Department’s Office of Foreign Assets Control (“OFAC”) is publishing the names of two entities whose property and interests in property have been blocked pursuant to Executive Order 13551 of August 30, 2010, “Blocking Property of Certain Persons With Respect to North Korea.”

DATES: The designation by the Director of OFAC of the two entities identified in this notice, pursuant to Executive Order 13551 of August 30, 2010, is effective on November 18, 2010.

FOR FURTHER INFORMATION CONTACT: Assistant Director, Compliance Outreach & Implementation, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220, tel.: (202) 622–2490.

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC’s Web site (http://www.treas.gov/ofac) via facsimile through a 24-hour fax-on-demand service, tel.: (202) 622–0077.

Background

On August 30, 2010, the President signed Executive Order 13551 (the “Order”) pursuant to, inter alia, the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), section 5 of the United Nations Participation Act of 1945, as amended (22 U.S.C. 287c), the National Emergencies Act (50 U.S.C. 1601 et seq.), and section 301 of Title 3, United States Code. In the Order, the President found that the continued actions and policies of the Government of North Korea, manifested most recently by its provocations including the sinking of the Republic of Korea Navy Ship Cheonan and the deaths of 46 sailors in March 2010, destabilize the Korean peninsula and imperil U.S. Armed Forces, allies, and trading partners in the region, and thereby constitute an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. The President identified in the Annex to the Order one individual and three entities as subject to the economic sanctions in the Order.

Section 1 of the Order blocks, with certain exceptions, all property and interests in property that are in, or thereafter come within, the United States, or within the possession or control of United States persons, of the persons listed in the Annex, as well as those persons determined by the Secretary of the Treasury, in consultation with the Secretary of State, to meet any of the criteria set forth in subparagraphs (a)(i)–(a)(iii)(G) of Section 1.