

One vacancy currently exists on RETAC for a representative of a state- or municipally-owned electric utility to complete the remainder of a 3-year term ending September 30, 2012. (Under the RETAC Charter, once appointed, RETAC members may be reappointed by the Chairman of the Board.) Suggestions for a representative to fill this vacancy should be submitted in letter form and should include: (1) The name of the candidate, (2) the interest the candidate will represent, (3) a summary of the candidate's experience and qualifications for the position, (4) a representation that the candidate is willing to serve as a member of RETAC, and (5) a representation that the candidate is not a federally registered lobbyist. Suggestions for candidates for membership on RETAC should be filed with the Board by December 21, 2011. Please note that submissions will be available to the public at the Board's offices and posted on the Board's Web site under Docket No. EP 670 (Sub-No. 2).

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

**Authority:** 49 U.S.C. 721, 49 U.S.C. 11101; 49 U.S.C. 11121.

Decided: November 21, 2011.

By the Board.

**Joseph H. Dettmar,**

*Acting Director, Office of Proceedings.*

**Raina S. White,**

*Clearance Clerk.*

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**BILLING CODE 4915-07-P**

## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

November 21, 2011.

The Department of the Treasury will submit the following public information collection requirements to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13 on or after the date of publication of this notice. A copy of the submissions may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding these information collections should be addressed to the OMB reviewer listed and to the Treasury PRA Clearance Officer, Department of the Treasury, 1750 Pennsylvania Avenue NW., Suite 11010, Washington, DC 20220.

**DATES:** Written comments should be received on or before December 27, 2011 to be assured consideration.

### Internal Revenue Service (IRS)

**OMB Number:** 1545-0184.

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

**Title:** Sales of Business Property.

**Forms:** 4797.

**Abstract:** This form is used to report the details of gains and losses from the sale, exchange, involuntary conversion (from other than casualty or theft loss), or disposition of the following: Property used in your trade or business, depreciable or amortizable property, capital and non-capital (other than inventory) assets held in connection with the trade or business, or capital assets not reported on Schedule D. The form may also be used to compute the recapture amount under section 179 and 280F(b)(2) when the business use of the property decreases to 50 percent or below.

**Respondents:** Individuals and Households.

**Estimated Total Burden Hours:** 100,633,248.

**OMB Number:** 1545-0238.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** Certain Gambling Winnings.

**Forms:** W-2G.

**Abstract:** IRC section 6041 requires payers of certain gambling winnings to report them to IRS. If applicable, section 3402(g) and section 3406 require tax withholding on these winnings. We use the information to ensure taxpayer income reporting compliance.

**Respondents:** Individuals and Households.

**Estimated Total Burden Hours:** 1,272,479.

**OMB Number:** 1545-0819.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** Instructions for Requesting Rulings and Determination Letters (T.D. 9006).

**Abstract:** This document contains final regulations relating to the notice to interested parties requirement. Before the IRS can issue an advance determination regarding the qualification of a retirement plan, a plan sponsor must provide evidence that it has notified all persons who qualify as interested parties that an application for an advance determination will be filed with the IRS. These regulations set forth standards by which a plan sponsor may satisfy the notice to interested parties requirement. The final regulations affect retirement plan sponsors, plan participants and other interested parties with respect to a determination letter application, and certain representatives of interested parties.

**Respondents:** Private Sector:

Businesses or other for-profits.

**Estimated Total Burden Hours:** 248,496.

**OMB Number:** 1545-0967.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** U.S. Estate or Trust Income Tax Declaration and Signature for Electronic and Magnetic Media Filing.

**Forms:** 8453-F, 8879-F.

**Abstract:** This form is used to secure taxpayer signatures and declarations in conjunction with electronic and magnetic media filing of trust and fiduciary income tax returns. This form, together with the electronic and magnetic media transmission, will comprise the taxpayer's income tax return (Form 1041).

**Respondents:** Private Sector:

Businesses or other for-profits.

**Estimated Total Burden Hours:** 1,750.

**OMB Number:** 1545-1012.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** Salary Reduction Simplified Employee Pension-Individual Retirement Accounts Contribution Agreement.

**Forms:** 5305A-SEP.

**Abstract:** Form 5305A-SEP is used by an employer to make an agreement to provide benefits to all employees under a salary reduction Simplified Employee Pension (SEP) described in section 408(k). This form is not to be filed with IRS, but is to be retained in the employer's records as proof of establishing such a plan, thereby justifying a deduction for contributions made to the SEP. The data is used to verify the deduction.

**Respondents:** Private Sector:

Businesses or other for-profits.

**Estimated Total Burden Hours:** 972,000.

**OMB Number:** 1545-1028.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** INTL-941-86 (NPRM) and INTL-655-87 (Temporary) (TD 8178) Passive Foreign Investment Companies.

**Abstract:** These regulations specify how U.S. persons who are shareholders of passive foreign investment companies (PFICs) make elections with respect to their PFIC stock.

**Respondents:** Private Sector:

Businesses or other for-profits.

**Estimated Total Burden Hours:** 112,000.

**OMB Number:** 1545-1073.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** Credit for Prior Year Minimum Tax—Individuals, Estates and Trusts.

**Form:** 8801.

**Abstract:** Form 8801 is used by individuals, estates, and trusts to compute the minimum tax credit, if any, available from a tax year beginning after 1986 to be used in the current year or to be carried forward for use in a future year.

**Respondents:** Individuals and Households.

**Estimated Total Burden Hours:** 93,756.

**OMB Number:** 1545–1091.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** Corporate Passive Activity Loss and Credit Limitations.

**Form:** 8810.

**Abstract:** Under section 469, losses and credits from passive activities, to the extent they exceed passive income (or, in the case of credits, the tax attributable to meet passive income), are not allowed. Form 8810 is used by personal service corporations and closely held corporations to figure the passive activity loss and credits allowed and the amount of loss and credit to be reported on their tax return.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 3,749,000.

**OMB Number:** 1545–1218.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** CO–25–96 (TD 8824—Final) Regulations Under Section 1502 of the Internal Revenue Code of 1986; Limitations on Net Operating Loss Carryforwards and Certain Built-in Losses and Credits Following.

**Abstract:** Section 1502 provides for the promulgation of regulations with respect to corporations that file consolidated income tax returns. Section 382 limits the amount of income that can be offset by loss carryovers and credits after an ownership change. These final regulations provide rules for applying section 382 to groups of corporations that file a consolidated return.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 662.

**OMB Number:** 1545–1364.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** REG–144615–02 (TD 9441) Methods to Determine Taxable Income in Connection with a Cost Sharing Arrangement.

**Abstract:** This document contains temporary regulations that provide further guidance and clarification regarding methods under section 482 to determine taxable income in connection with a cost sharing arrangement in order to address issues that have arisen in administering the current regulations. The temporary regulations affect domestic and foreign entities that enter into cost sharing arrangements described in the temporary regulations.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 9,350.

**OMB Number:** 1545–1484.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** REG–242282–97 (formerly Intl–62–90, Intl–32–93, Intl–52–86, and Intl–52–94) (TD–8881–final) General Revision of Regulations Relating to Withholding of Tax on Certain U.S. Source Income Paid to Foreign Persons.

**Abstract:** This document contains amendments to final regulations relating to the withholding of income tax under sections 1441, 1442, and 1443 on certain U.S. source income paid to foreign persons and related requirements governing collection, deposit, refunds, and credits of withheld amounts under sections 1461 through 1463. Additionally, this document contains amendments under sections 6041, 6041A, 6042, 6045, 6049, and 3406. This regulation affects persons making payments of U.S. source income to foreign persons.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 1.

**OMB Number:** 1545–1490.

**Type of Review:** Extension without change of a currently approved collection.

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

**Abstract:** 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 non-purpose investments under section 148 of the Internal Revenue Code.

**Respondents:** State, Local, and Tribal Governments.

**Estimated Total Burden Hours:** 1,425.

**OMB Number:** 1545–1644.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** REG–126024–01 (final) Reporting of Gross Proceeds Payment to Attorneys; TD 9270.

**Abstract:** Information is required to implement section 1021 of the Taxpayer

Relief Act of 1997. This information will be used by the IRS to verify compliance with section 6045 and to determine that the taxable amount of these payments has been computed correctly.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 1.

**OMB Number:** 1545–1675.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** REG–122450–98 (Final) Real Estate Mortgage Investment Conduits; REG–100276–97; REG–122450–98 (NPRM) Financial Asset Securitization Investment Trusts; Real Estate Mortgage Investment (TD 9004).

**Abstract:** REG–122450–98 Sections 1.860E–1(c)(4)–(10) of the Treasury Regulations provide circumstances under which a transferor of a noneconomic residual interest in a Real Estate Mortgage Investment Conduit (REMIC) meeting the investigation, and two representation requirements may avail itself of the safe harbor by satisfying either the formula test or asset test. This regulation provides start-up and transitional rules applicable to financial asset securitization investment trust.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 1,220.

**OMB Number:** 1545–1779.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** Notice 2002–27—IRA Required Minimum Distribution Reporting.

**Abstract:** This notice provides guidance with respect to the reporting requirements, that is, data that custodians and trustees of IRAs must furnish IRA owners in those instances where there must be a minimum distribution from an individual retirement arrangement.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 1,170,000.

**OMB Number:** 1545–1784.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** Rev. Proc. 2002–32, Waiver of 60-month Bar on Reconsolidation after Disaffiliation; Rev. Proc. 2006–21—Modifications to Rev. Proc. 2002–32.

**Abstract:** Revenue Procedure 2002–32 provides qualifying taxpayers with a waiver of the general rule of § 1504(a)(3)(A) of the Internal Revenue Code barring corporations from filing consolidated returns as a member of a group of which it had been a member

for 60 months following the year of disaffiliation; Revenue Procedure 2006–21 modifies Rev. Proc. 89–56, 1989–2 C.B. 643, Rev. Proc. 90–39, 1990–2 C.B. 365, and Rev. Proc. 2002–32, 2002–20 IRB p.959, to eliminate impediments to the electronic filing of Federal income tax returns (e-filing) and to reduce the reporting requirements in each of these revenue procedures.

*Respondents:* Private Sector: Businesses or other for-profits.

*Estimated Total Burden Hours:* 100.

*OMB Number:* 1545–1786.

*Type of Review:* Extension without change of a currently approved collection.

*Title:* Rev. Procs. 2002–39, 2006–45 (Previous 2002–37), 2006–46 (Previous 2002–38) and Rev. Proc 2007–64; Changes in Periods of Accounting.

*Abstract:* The collections of information in these three (3) revenue procedures is necessary for the Commissioner to determine whether a taxpayer may properly obtain approval to adopt, change, or retain an annual accounting period.

*Respondents:* Private Sector: Businesses or other for-profits.

*Estimated Total Burden Hours:* 700.

*OMB Number:* 1545–1793.

*Type of Review:* Extension without change of a currently approved collection.

*Title:* Rev. Proc. 2002–43, Determination of Substitute Agent for a Consolidated Group.

*Abstract:* The information is needed in order for (i) a terminating common parent of a consolidated group to notify the IRS that it will terminate and to designate another corporation to be the group's substitute agent, pursuant to Treas. Reg. Sec. 1.1502–77(d)(1) or Sec. 1.1052–77A(d); (ii) the remaining members of a consolidated group to designate a substitute agent pursuant to Sec. 1.1502–77A (d); (iii) the default substitute agent to notify the IRS that it is the default substitute agent pursuant to Sec. 1.1502–77(d)(2); or (iv) requests by a member of the group for the IRS to designate a substitute agent or replace a previously designated substitute agent. The IRS will use the information to determine whether to approve the designation (if approval is required), to designate a substitute agent, or to replace a substitute agent, and to change the IRS's records to reflect the name and other information about the substitute agent.

*Respondents:* Private Sector: Businesses or other for-profits.

*Estimated Total Burden Hours:* 400.

*OMB Number:* 1545–1795.

*Type of Review:* Extension without change of a currently approved collection.

*Title:* T.D. 9079 (Final) Ten or More Employer Plan Compliance Information.

*Abstract:* This document contains final regulations that provide rules regarding the requirements for a welfare benefit fund that is part of a 10 or more employer plan. The regulations affect certain employers that provide welfare benefits to employees through a plan to which more than one employer contributes.

*Respondents:* Private Sector: Businesses or other for-profits.

*Estimated Total Burden Hours:* 2,500.

*OMB Number:* 1545–1797.

*Type of Review:* Extension without change of a currently approved collection.

*Title:* REG–106876–00 (TD9082) (Final), Revision of Income Tax Regulations under Sections 897, 1445, and 6109 to require use of Taxpayer Identifying Numbers on Submission under the Section 897 and 1445.

*Abstract:* The collection of information relates to applications for withholding certificates under Treas. Reg. 1.1445–1 to be filed with the IRS with respect to (1) dispositions of U.S. real property interests that have been used by foreign persons as a principle residence within the prior 5 years and excluded from gross income under section 121 and (2) dispositions of U.S. real property interests by foreign persons in deferred like kind exchanges that qualify for nonrecognition under section 1031.

*Respondents:* Private Sector: Businesses or other for-profits.

*Estimated Total Burden Hours:* 600.

*OMB Number:* 1545–1798.

*Type of Review:* Extension without change of a currently approved collection.

*Title:* User Fee for Exempt Organization Determination Letter Request.

*Form:* 8718.

*Abstract:* The Omnibus Reconciliation Act of 1990 requires payment of a “user fee” with each application for a determination letter. Because of this requirement, the Form 8718 was created to provide filers the means to make payment and indicate the type of request.

*Respondents:* Private Sector: Businesses or other for-profits.

*Estimated Total Burden Hours:* 16,667.

*OMB Number:* 1545–1930.

*Type of Review:* Extension without change of a currently approved collection.

*Title:* (T.D. 9248) (Final and Temporary) Residence and Source Rules Involving U.S. Possessions and Other Conforming Changes.

*Abstract:* The regulations provide rules for determining whether an individual is a bona fide resident of a U.S. possession and whether income is derived from sources in a possession or effectively connected with the conduct of a trade or business in a possession.

*Respondents:* Individuals and Households.

*Estimated Total Burden Hours:* 30,000.

*OMB Number:* 1545–1935.

*Type of Review:* Extension without change of a currently approved collection.

*Title:* Notice 2005–40, Election to Defer Net Experience Loss in a Multiemployer Plan.

*Abstract:* This notice describes the election that must be filed by an eligible multiemployer plan's enrolled actuary to the Service in order to defer a net experience loss. The notice also describes the notification that must be given to plan participants and beneficiaries, to labor organization, to contributing employers and to the Pension Benefit Guaranty Corporation within 30 days of making an election with the Service and the certification that must be filed if a restricted amendment is adopted.

*Respondents:* Private Sector: Businesses or other for-profits.

*Estimated Total Burden Hours:* 960.

*OMB Number:* 1545–1937.

*Type of Review:* Extension without change of a currently approved collection.

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

*Abstract:* 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 is 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:* Private Sector: Businesses or other for-profits.

*Estimated Total Burden Hours:* 30.

*OMB Number:* 1545–1939.

*Type of Review:* Extension without change of a currently approved collection.

*Title:* Notice 2005–32—Notification Requirement for Transfer of Partnership

Interest in Electing Investment Partnership (EIP).

**Abstract:** The American Jobs Creation Act of 2004, Public Law 108–357, 118 Stat. 1418 (the Act), was enacted on October 22, 2004. The Treasury Department and the Internal Revenue Service intend to issue regulations implementing §§ 833 and 834 of the Act, which amended 704, 734, 743, and 6031 of the Internal Revenue Code. This notice provides interim procedures for partnerships and their partners to comply with the mandatory basis provisions of 734 and 743, as amended by the Act. This notice also provides interim procedures for electing investment partnerships (EIPs) and their partners to comply with §§ 743(e) and 6031(f), as provided in § 833(b) of the Act.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 552,100.

**OMB Number:** 1545–1940.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** RP–2005–26—Revenue Procedure Regarding Extended Period of Limitations for Listed Transaction Situations.

**Abstract:** This revenue procedure provides procedures that taxpayers and material advisors may use to disclose a listed transaction that the taxpayer previously failed to disclose.

**Respondents:** Individuals and Households.

**Estimated Total Burden Hours:** 430.

**OMB Number:** 1545–2129.

**Type of Review:** Extension without change of a currently approved collection.

**Title:** Exercise of an Incentive Stock Option Under \* \* \*; Transfer of Stock Acquired Through an \* \* \*; REG–103146–08—Information Reporting Requirements Under Code Sec. 6039.

**Forms:** 3922, 3921.

**Abstract:** Form 3921 is a copy of the information return filed with the IRS which transferred shares of stock to a recipient through exercise of an incentive stock option under section 422(b). Form 3922 is used to record a transfer of the legal title of a share of stock acquired by the employee where the stock was acquired pursuant to the exercise of an option described in section 423(c). REG–103146–08—reflects the changes to section 6039 of the Internal Revenue Code made by section 403 of the Tax Relief and Health Care Act of 2006.

**Respondents:** Private Sector: Businesses or other for-profits.

**Estimated Total Burden Hours:** 25,205.

**Bureau Clearance Officer:** Yvette Lawrence, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224; (202) 927–4374.

**OMB Reviewer:** Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395–7873.

**Dawn D. Wolfgang,**

*Treasury PRA Clearance Officer.*

[FR Doc. 2011–30353 Filed 11–23–11; 8:45 am]

**BILLING CODE 4830–01–P**

## DEPARTMENT OF THE TREASURY

### Finding That the Islamic Republic of Iran Is a Jurisdiction of Primary Money Laundering Concern

**AGENCY:** The Financial Crimes Enforcement Network (“FinCEN”), Treasury.

**ACTION:** Notice of finding.

**SUMMARY:** Pursuant to the authority contained in 31 U.S.C. 5318A, the Secretary of the Treasury, through his delegate, the Director of FinCEN, finds that reasonable grounds exist for concluding that the Islamic Republic of Iran is a jurisdiction of primary money laundering concern.

**DATES:** The finding made in this notice is effective as of November 25, 2011.

**FOR FURTHER INFORMATION CONTACT:** Regulatory Policy and Programs Division, FinCEN, (800) 949–2732.

#### SUPPLEMENTARY INFORMATION:

#### I. Background

##### A. Statutory Provisions

On October 26, 2001, the President signed into law the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), Public Law 107–56. Title III of the USA PATRIOT Act amends the anti-money laundering provisions of the Bank Secrecy Act (“BSA”), codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1959, and 31 U.S.C. 5311–5314 and 5316–5332, to promote prevention, detection, and prosecution of international money laundering and the financing of terrorism. Regulations implementing the BSA appear at 31 CFR Chapter X.

Section 311 of the USA PATRIOT Act (“section 311”) added 31 U.S.C. section 5318A to the BSA, granting the Secretary of the Treasury (the “Secretary”) the authority, upon finding that reasonable grounds exist for concluding that a foreign jurisdiction,

institution, class of transactions, or type of account is of “primary money laundering concern,” to require domestic financial institutions and financial agencies to take certain “special measures” against the primary money laundering concern. Section 311 identifies factors for the Secretary to consider and requires Federal agencies to consult before the Secretary may conclude that a jurisdiction, institution, class of transaction, or type of account is of primary money laundering concern. The statute also provides similar procedures, *i.e.*, factors and consultation requirements, for selecting the specific special measures to be imposed against the primary money laundering concern. For purposes of the finding contained in this notice, the Secretary has delegated his authority under section 311 to the Director of FinCEN.<sup>1</sup>

Taken as a whole, section 311 provides the Secretary with a range of options that can be adapted to target specific money laundering and terrorist financing concerns most effectively. Through the imposition of various special measures, the Secretary can gain more information about the jurisdictions, institutions, transactions, or accounts of concern; can more effectively monitor the respective jurisdictions, institutions, transactions, or accounts; or can prohibit U.S. financial institutions from involvement with jurisdictions, institutions, transactions, or accounts that pose a money laundering concern.

Before making a finding that reasonable grounds exist for concluding that a jurisdiction is of primary money laundering concern, the Secretary is required to consult with both the Secretary of State and the Attorney General. The Secretary is also required by section 311, as amended,<sup>2</sup> to consider “such information as the Secretary determines to be relevant, including the following potentially relevant factors,” which extend the Secretary’s consideration beyond traditional money laundering concerns to issues involving, *inter alia*, terrorist financing and weapons proliferation:

- Evidence that organized criminal groups, international terrorists, or entities involved in the proliferation of weapons of mass destruction (“WMD”) or missiles, have transacted business in that jurisdiction;

<sup>1</sup> Therefore, references to the authority and findings of the Secretary in this document apply equally to the Director of FinCEN.

<sup>2</sup> 31 U.S.C. 5318A was amended by section 501 of the Iran Freedom Support Act of 2006, Public Law 109–293.