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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

January 24, 2012.

The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before February 27, 2012 to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at OIRA_Submission@OMB.EOP.GOV and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 11020, Washington, DC 20220, or online at www.PRAComment.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 927-5331, email at PRA@treasury.gov, or the entire information collection request may be found at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Number: 1545-0126.

Type of Review: Revision of a currently approved collection.

Title: U.S. Income Tax Return of a Foreign Corporation.

Form: 1120-F.

Abstract: Form 1120-F is used by foreign corporations that have investments, or a business, or a branch in the U.S. The IRS uses Form 1120-F to determine if the foreign corporation has correctly reported its income, deductions, and tax, and to determine if it has paid the correct amount of tax.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 8,702,948.

OMB Number: 1545-0143.

Type of Review: Revision of a currently approved collection.

Title: Heavy Highway Vehicle Use Tax Return.

Forms: 2290, 2290-SP, 2290-FR, 2290-V.

Abstract: Forms 2290 are used to compute and report the tax imposed by section 4481 on the highway use of certain motor vehicles. The information is used to determine whether the taxpayer has paid the correct amount of tax.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 27,548,640.

OMB Number: 1545-1237.

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

Title: TD 8823—Consolidated Returns—Limitation on the Use of Certain Losses and Deductions.

Abstract: Section 1502 provides for the promulgation of regulations with respect to corporations that file consolidated income tax returns. These regulations amend the current regulations regarding the use of certain losses and deductions by such corporations.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 2,000.

OMB Number: 1545-1517.

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

Title: Distributions From an Archer MSA or Medicare+Choice MSA.

Form: 1099-SA.

Abstract: This form is used to report distributions from a medical savings account as set forth in section 220(h).

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 3,618.

OMB Number: 1545-1913.

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

Title: Payment of Gift/GST Tax and/ or Application for Extension of Time To File Form 709.

Form: 8892.

Abstract: Form 8892 was created to serve a dual purpose. First, the form enables taxpayers to request an extension of time to File 709, when they are not filing an individual income tax extension. Second, it serves as a payment voucher for taxpayers, who are filing an individual income tax extension (by Form 4868) and will have a gift tax balance due on Form 709.

Affected Public: Individuals and Households.

Estimated Total Burden Hours: 7,200.

OMB Number: 1545-2213.

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

Title: NOT-127895-11 (Notice 2011-60), North Dakota Low-Income Housing Credit Relief.

Abstract: The Internal Revenue Service is suspending certain requirements under § 42 of the Internal Revenue Code for low-income housing credit projects in the United States to provide emergency housing relief needed as a result of the devastation caused by flooding in North Dakota on February 14, 2011.

Affected Public: Individuals and Households.

Estimated Total Burden Hours: 125.

OMB Number: 1545-2215.

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

Title: Application for Voluntary Classification Settlement Program.

Form: 8952.

Abstract: Form 8952 was created by the IRS in conjunction with a new program developed to permit taxpayers to voluntarily reclassify workers as employees for federal employment tax purposes and obtain similar relief to that obtained in the current Classification Settlement Program. To participate in the program, taxpayers must meet certain eligibility requirements, apply to participate in VCSP, and enter into closing agreements with the IRS.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 7,660.

Dawn D. Wolfgang,

Treasury PRA Clearance Officer.

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Actions Taken Pursuant to Executive Order 13382

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The Treasury Department's Office of Foreign Assets Control ("OFAC") is publishing on OFAC's list of Specially Designated Nationals and Blocked Persons the names of two newly-designated entities, whose property and interests in property are blocked pursuant to Executive Order 13382 of June 28, 2005, "Blocking