OMB Number: 1545–1276.
Regulation Project Number: FI–88–86 (TD 8458).

Abstract: Internal Revenue Code section 860E(e) imposes an excise tax on the transfer of a residual interest in a real estate mortgage investment conduit (REMIC) to a disqualified party. The amount of the tax is based on the present value of the remaining anticipated excess inclusions. This regulation requires the REMIC to furnish, on request of the party responsible for the tax, information sufficient to compute the present value of the anticipated excess inclusions. The regulation also provides that the tax will not be imposed if the record holder furnishes to the pass-thru or transferor an affidavit stating that the record holder is not a disqualified party.

Current Actions: There are no changes being made to these regulations.

Type of Review: Extension of OMB approval.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents:
1,600.
Estimated Time per Respondent: 20 minutes.
Estimated Total Annual Burden Hours: 525.

Title: Update of Checklist Questionnaire Regarding Requests for Spin-Off Rulings.

OMB Number: 1545–1846.

Abstract: Revenue Procedure 2003–48 updates Revenue Procedure 96–30, which sets forth a checklist questionnaire the information that must be included in a request for ruling under section 355. This revenue procedure updates information that taxpayers must provide in order to receive letter rulings under section 355. This information is required to determine whether a taxpayer would qualify for non-recognition treatment.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents:
800.
Estimated Time per Respondent: 200 hours.
Estimated Total Annual Burden Hours: 36,000.

Title: Revocation of Election filed under I.R.C. 83(b).

OMB Number: 1545–2018.

Abstract: This revenue procedure sets forth the procedures to be followed by individuals who wish to request permission to revoke the election they made under section 83(b).

Current Actions: There is no change in the paperwork burden previously approved by OMB. This form is being submitted for renewal purposes only.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals and Households, Businesses and other for-profit organizations.

Estimated Number of Respondents:
200.
Estimated Time per Respondent: 2 hours.
Estimated Total Annual Burden Hours: 400.

Title: Application for Group or Pooled Trust Ruling.

OMB Number: 1545–2166.
Form Number: Form 5316.


Current Actions: There is no change in the paperwork burden previously approved by OMB. This form is being submitted for renewal purposes only.

Type of Review: Extension of a currently approved collection.

Affected Public: State, local, or tribal governments, and not-for-profit organizations.

Estimated Number of Respondents:
200.
Estimated Average Time per Respondent: 19 hours.
Estimated Total Annual Burden Hours: 3,800 hours.

Title: Extension of Time for Payment of Taxes by a Corporation Expecting a New Operating Loss Carryback.

OMB Number: 1545–0135.
Form Number: 1138.

Abstract: 1138 is filed by corporations to request an extension of time for the payment of taxes for a prior tax year when the corporation believes that it will have a net operating loss in the current tax year. The IRS uses Form 1138 to determine if the request should be granted.

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:
2,033.