

**DEPARTMENT OF THE TREASURY****Internal Revenue Service****Proposed Collection; Comment Request for Information Collection Tools**

**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 Notice 2009-85, Guidance for Expatriates and Recipients of Foreign Source Gifts and Bequests Under Sections 877A, 2801, and 6039G; Form 1120-FSC, U.S. Income Tax Return of a Foreign Sales Corporation, and Schedule P (Form 1120-FSC), Transfer Price or Commission; Form 8288-B, Application for Withholding Certificate for Dispositions by Foreign Persons of U.S. Real Property Interests; PS-79-93 (TD 8633), Grantor Trust Reporting Requirements (§ 1.674-4); and Form 8844, Empowerment Zone Employment Credit.

**DATES:** Written comments should be received on or before December 10, 2012 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Yvette Lawrence, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224. Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the collection tools should be directed to R. Joseph Durbala, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202)622-3634, or through the internet at [RJoseph.Durbala@irs.gov](mailto:RJoseph.Durbala@irs.gov).

**SUPPLEMENTARY INFORMATION:** Currently, the IRS is seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

(1) *Title:* Guidance for Expatriates and Recipients of Foreign Source Gifts and Bequests Under Sections 877A, 2801, and 6039G.

*OMB Number:* 1545-2123.

*Form Number:* Notice 2009-85.

*Abstract:* Section 301 of the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "Act") enacted new sections 877A and 2801 of the Internal Revenue Code ("Code"), amended sections 6039G and 7701(a), made conforming amendments to sections 877(e) and 7701(b), and repealed section 7701(n). This notice provides guidance regarding certain federal tax consequences under these sections for individuals who renounce U.S. citizenship or cease to be taxed as lawful permanent residents of the United States.

*Current Actions:* There are no changes to the previously approved burden of this existing collection.

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

*Affected Public:* Individuals or households.

*Estimated Number of Respondents:* 100.

*Estimated Time per Respondent:* 4 hrs., 17 min.

*Estimated Total Annual Burden Hours:* 420.

(2) *Title:* Form 1120-FSC, U.S. Income Tax Return of a Foreign Sales Corporation, and Schedule P (Form 1120-FSC), Transfer Price or Commission.

*OMB Number:* 1545-0935.

*Form Number:* 1120-FSC and Schedule P (Form 1120-FSC).

*Abstract:* Form 1120-FSC is filed by foreign corporations that have elected to be FSCs or small FSCs. The FSC uses Form 1120-FSC to report income and expenses and to figure its tax liability. IRS uses Form 1120-FSC and Schedule P (Form 1120-FSC) to determine whether the FSC has correctly reported its income and expenses and figured its tax liability correctly.

*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:* 30,000.

*Estimated Time per Respondent:* 165 hrs., 37 min.

*Estimated Total Annual Reporting Burden hours:* 1,088,250.

(3) *Title:* Application for Withholding Certificate for Dispositions by Foreign Persons of U.S. Property Interests.

*OMB Number:* 1545-1060.

*Form Number:* 8288-B.

*Abstract:* Section 1445 of the Internal Revenue Code requires transferees to withhold tax on the amount realized from sales or other dispositions by foreign persons of U.S. real property interests. Code sections 1445(b) and (c) allow the withholding to be reduced or eliminated under certain circumstances. Form 8288-B is used to apply for a withholding certificate from IRS to reduce or eliminate the withholding required by Code section 1445.

*Current Actions:* There is no change in the paperwork burden previously approved by OMB.

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

*Affected Public:* Business or other for-profit organizations and individuals or households.

*Estimated Number of Respondents:* 5,079.

*Estimated Time per Respondent:* 6 hrs., 8 min.

*Estimated Total Annual Burden Hours:* 31,135.

(4) *Title:* Grantor Trust Reporting Requirements.

*OMB Number:* 1545-1442.

*Form Number:* PS-79-93.

*Abstract:* The information required by these regulations is used by the Internal Revenue Service to ensure that items of income, deduction, and credit of a trust as owned by a grantor or another person are properly reported.

*Current Actions:* There is no change in the paperwork burden previously approved by OMB.

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

*Affected Public:* Business or other for-profit organizations and individuals or households.

*Estimated Number of Respondents:* 1,840,000.

*Estimated Time per Respondent:* 30 min.

*Estimated Total Annual Burden Hours:* 920,000.

(5) *Title:* Empowerment Zone Employment Credit.

*OMB Number:* 1545-1444.

*Form Number:* 8844.

*Abstract:* Employers who hire employees who live and work in one of the eleven designated empowerment zones can receive a tax credit for the first \$15,000 of wages paid to each employee.

*Current Actions:* There is no change in the paperwork burden previously approved by OMB.

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

*Affected Public:* Business or other for-profit organizations, individuals or households, farms and non-profit institutions.

*Estimated Number of Respondents:* 40,000.

*Estimated Time per Respondent:* 8 hrs., 5 min.

*Estimated Total Annual Burden Hours:* 237,600.

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: September 24, 2012.

**R. Joseph Durbala,**

*IRS Reports Clearance Officer.*

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### Internal Revenue Service

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**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 940, Employer's Annual Federal Unemployment (FUTA) Tax Return, and Form 940-PR, Planilla Para La Declaracion Anual Del Patrono—La Contribucion Federal Para El Desempleo (FUTA); Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Nonexempt charitable Trust Treated as a Private Foundation, and Form 4720, return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal revenue Code; Form 5227, Split-Interest Trust Information Return; Revenue Procedure 97-33, Electronic Federal Tax Payment System (EFTPS); and TD 9338, Information Returns Required with Respect to Certain Foreign Corporations and Certain Foreign-Owned Domestic Corporations.

**DATES:** Written comments should be received on or before December 10, 2012 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Yvette Lawrence, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224. Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the collection tools should be directed to R. Joseph Durbala, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202) 622-3634, or through the Internet at [RJoseph.Durbala@irs.gov](mailto:RJoseph.Durbala@irs.gov).

**SUPPLEMENTARY INFORMATION:** Currently, the IRS is seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

(1) *Title:* Employer's Annual Federal Unemployment (FUTA) Tax Return (Form 940) and Planilla Para La Declaracion Anual Del Patrono—La Contribucion Federal Para El Desempleo (FUTA) (Form 940-PR).

*OMB Number:* 1545-0028. *Form Number:* 940 and 940-PR.

*Abstract:* Internal Revenue Code section 3301 imposes a tax on employers based on the first \$7,000 of

taxable wages paid to each employee. The tax is computed and reported on Forms 940 and 940-PR (Puerto Rico employers only). IRS uses the information on Forms 940 and 940-PR to ensure that employers have reported and figured the correct FUTA wages and tax.

*Current Actions:* There are no changes to the previously approved burden of this existing collection.

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

*Affected Public:* Businesses or other for-profit organizations, individuals, or households, and farms.

*Estimated Number of Respondents:* 1,573,920.

*Estimated Time per Respondent:* 57 hrs., 26 min.

*Estimated Total Annual Burden Hours:* 90,403,900.

(2) *Title:* Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Nonexempt charitable Trust Treated as a Private Foundation, and Form 4720, return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal revenue Code.

*OMB Number:* 1545-0052.

*Form Number:* 990-PF and 4720.

*Abstract:* Internal Revenue Code section 6033 requires all private foundations, including section 4947(a)(1) trusts treated as private foundations, to file an annual information return. Section 53.4940-1(a) of the Income Tax Regulations requires that the tax on net investment income be reported on the return filed under section 6033. Form 990-PF is used for this purpose. Section 6011 requires a report of taxes under Chapter 42 of the Code for prohibited acts by private foundations and certain related parties. Form 4720 is used by foundations and/or related persons to report prohibited activities in detail and pay the tax on them.

*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:* Not-for-profit institutions.

*Estimated Number of Respondents:* 55,000.

*Estimated Time per Respondent:* 200 hrs., 58 min.

*Estimated Total Annual Reporting Burden hours:* 11,052,594.

(3) *Title:* Split-Interest Trust Information Return.

*OMB Number:* 1545-0196.

*Form Number:* 5227.

*Abstract:* Form 5227 is used to report the financial activities of a split-interest