

II. Paperwork Reduction Act (“PRA”):⁶

Title: Information sharing between government agencies and financial institutions.

Office of Management and Budget (“OMB”) Number: 1506–0049.

Form Number: Not Applicable.

Abstract: 31 CFR Chapter X, Information sharing between government agencies and financial institutions (31 CFR 1010.520) details the requirements of section 314(a) of the USA PATRIOT Act. Each financial institution (as defined in 31 U.S.C. 5312(a)(2) or (c)(1)) should refer to its Chapter X part for any additional special information sharing procedures.

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

Affected Public: Businesses or other for-profit and non-profit organizations, and the Federal, state, and local government.

Frequency: As required.

Estimated Number of Respondents: 20,134.⁷

Estimated Time per Respondent: 54 hours annually.⁸

Estimated Total Annual Burden

Hours: 1,087,236.⁹

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. In accordance with 31 CFR 1010.330(e)(3), a person required to make a report under this section must keep a copy of each report filed for five years from the date of filing.

Request for Comments: Comments submitted in response to this notice will

⁶ The PRA does not apply to the requirement in section 1010.520(b)(2) concerning reports by financial institutions in response to a request from FinCEN on behalf of a Federal law enforcement agency. See 5 CFR 1320.4(a)(2). Therefore, this renewal applies only to the use of the 314(a) program with respect to queries initiated by non-federal law enforcement entities.

⁷ On an annual basis, there are approximately 20,134 covered financial institutions, consisting of certain commercial banks, savings associations, and credit unions, securities broker-dealers, future commission merchants, certain trust companies, life insurance companies, mutual funds and money services businesses.

⁸ Estimated requests per annum subject to the PRA include, 10 from FinCEN, 50 from state and local law enforcement, and 30 from European Union countries approved by treaty, for a total of 90 requests per annum, with each request containing an average of 9 subjects (including aliases). Each subject requires 4 minutes to research, resulting in $(90 \times 9 \times 4 \div 60) = 54$ hours per year.

⁹ Burden computation is as follows: 54 hours per year per respondent times 20,134 respondents $(54 \times 20,134) = 1,087,236$ hours.

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.

Jamal El-Hindi,

Deputy Director, Financial Crimes Enforcement Network.

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DEPARTMENT OF THE TREASURY**Submission for OMB Review; Comment Request**

February 24, 2016.

The Department of the Treasury will submit the following information collection requests 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 March 30, 2016 to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimates, or any other aspect of the information collections, 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 8117, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT:

Copies of the submissions may be obtained by emailing PRA@treasury.gov, calling (202) 622–1295, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:**Internal Revenue Service (IRS)**

OMB Number: 1545–0192.

Type of Review: Extension of a currently approved collection.

Title: Tax on Accumulation Distribution of Trusts.

Abstract: Form 4970 is used by a beneficiary of a domestic or foreign trust to compute the tax adjustment attributable to an accumulation distribution. The form is used to verify whether the correct tax has been paid on the accumulation distribution.

Estimated Total Annual Burden Hours: 42,900.

OMB Number: 1545–0228.

Type of Review: Extension of a currently approved collection.

Title: Form 6252—Installment Sale Income.

Abstract: Information is needed to figure and report an installment sale for a casual or incidental sale of personal property, and a sale of real property by someone not in the business of selling real estate. Data is used to determine whether the installment sale has been properly reported and the correct amount of profit is included in income on the taxpayer’s return.

Estimated Total Annual Burden Hours: 1,597,008.

OMB Number: 1545–0865.

Type of Review: Extension of a currently approved collection.

Title: Form 8918—Material Advisor Disclosure Statement.

Abstract: The American Jobs Creation Act of 2004, Public Law 108–357, 118 Stat. 1418, (AJCA) was enacted on October 22, 2004. Section 815 of the AJCA amended section 6111 to require each material advisor with respect to any reportable transaction to make a return (in such form as the Secretary may prescribe) setting forth: (1) Information identifying and describing the transaction; (2) information describing any potential tax benefits expected to result from the transaction; and (3) such other information as the Secretary may prescribe.

Estimated Total Annual Burden Hours: 5,096.

OMB Number: 1545–0940.

Type of Review: Extension of a currently approved collection.

Title: TD 8086—Election for \$10 Million Limitation on Exempt Small Issues of Industrial Development Bonds; Supplemental Capital Expenditure Statements (LR–185–84 Final).

Abstract: The regulation liberalizes the procedure by which the state or local government issuer of an exempt small issue of tax-exempt bonds elects the \$10 million limitation upon the size of such issue and deletes the

requirement to file certain supplemental capital expenditure statements.

Estimated Total Annual Burden Hours: 1,000.

OMB Number: 1545–0945.

Type of Review: Extension of a currently approved collection.

Title: TD 7852—Registration Requirements with Respect to Deb Obligations (NPRM, LR–255–82).

Abstract: The rule requires an issuer of a registration-required obligation and any person holding the obligation as a nominee or custodian on behalf of another to maintain ownership records in a manner which will permit examination by the IRS in connection with enforcement of the Internal Revenue laws.

Estimated Total Annual Burden Hours: 50,000.

OMB Number: 1545–0976.

Type of Review: Revision of a currently approved collection.

Title: Form 990–W, Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations.

Abstract: Form 990–W is used by tax-exempt trusts and tax-exempt corporations to figure estimated tax liability on unrelated business income and on investment income for private foundations and the amount of each installment payment. Form 990–W is a worksheet only. It is not required to be filed.

Estimated Total Annual Burden Hours: 281,493.

OMB Number: 1545–1016.

Type of Review: Extension of a currently approved collection.

Title: Return of Excise Tax on Undistributed Income of Regulated Investment Companies.

Abstract: Form 8613 is used by regulated investment companies to compute and pay the excise tax on undistributed income imposed under section 4982. IRS uses the information to verify that the correct amount of tax has been reported.

Estimated Total Annual Burden Hours: 17,820.

OMB Number: 1545–1060.

Type of Review: Extension of a currently approved collection.

Title: Application for Withholding Certificate for Dispositions by Foreign Persons of U.S. Real Property Interests.

Abstract: Form 8288–B is used to apply for a withholding certification from IRS to reduce or eliminate the withholding required by section 1445.

Estimated Total Annual Burden Hours: 29,256.

OMB Number: 1545–1069.

Type of Review: Extension of a currently approved collection.

Title: EE–175–86 (Final) Certain Cash or Deferred Arrangements and Employee and Matching Contributions under Employee Plans: REG–108639–99 (NPRM) Retirement Plans; Cash or Deferred Arrangements.

Abstract: The IRS needs this information to insure compliance with sections 401(k), 401(m), and 4979 of the Internal Revenue Code. Certain additional taxes may be imposed if sections 401(k) and 401(m) are not complied with.

Estimated Total Annual Burden Hours: 1,060,000.–

OMB Number: 1545–1442.

Type of Review: Extension of a currently approved collection.

Title: T.D. 8633—Grantor Trust Reporting Requirements.

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 the grantor or another person are properly reported.

Estimated Total Annual Burden Hours: 920,000.

OMB Number: 1545–1444.

Type of Review: Extension of a currently approved collection.

Title: Form 8844, Empowerment Zone Employment Credit.

Abstract: The empowerment zone employment (EZE) credit is part of the general business credit under section 38. However, unlike the other components of the general business credit, taxpayers are allowed to offset 25 percent of their alternative minimum tax with the EZE credit.

Estimated Total Annual Burden Hours: 237,600.

OMB Number: 1545–1538.

Type of Review: Extension of a currently approved collection.

Title: Notice 97–34, Information Reporting on Transactions With Foreign Trusts and on Large Foreign Gifts.

Abstract: This notice provides guidance on the foreign trust and foreign gift information reporting provisions contained in the Small Business Job Protection Act of 1996.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 3,750.

OMB Number: 1545–1699.

Type of Review: Revision of a currently approved collection.

Title: TD 9002 (TD 9715)—Agent for Consolidated Group; Rev Proc 2015–26 (Rev Proc 2002–43)—Determination of a Substitute Agent for a Consolidated Group.

Abstract: Section 1501 of the Internal Revenue Code (the “Code”) states that

an affiliated group of corporations shall have the privilege of making a consolidated return with respect to the Federal income taxes for the taxable year in lieu of separate returns.

Section 1502 of the Code states that the Secretary of the Treasury shall prescribe such regulations as deemed necessary in order to determine, compute and assess the Federal income tax liability of any affiliated group of corporations making a consolidated Federal income tax return.

The rules in Treas. Reg. §§ 1.1502–77, 1.1502–77A, and 1.1502–77B, Rev. Proc. 2002–43 and Rev. Proc. 2015–26 necessitate collecting information from taxpayers in order for the Commissioner to more effectively communicate with the agent to determine the group’s federal income tax liability.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 400.

OMB Number: 1545–1816.

Type of Review: Extension of a currently approved collection.

Title: TD 9054—Disclosure of Returns and Return Information to Designee of Taxpayer (as amended by TD 9618).

Abstract: Under section 6103(a), returns and return information are confidential unless disclosure is otherwise authorized by the Code. Section 6103(c), as amended in 1996 by section 1207 of the Taxpayer Bill of Rights II, Public Law 104–168 (110 Stat. 1452), authorizes the IRS to disclose returns and return information to such person or persons as the taxpayer may designate in a request for or consent to disclosure, or to any other person at the taxpayer’s request to the extent necessary to comply with a request for information or assistance made by the taxpayer to such other person. Disclosure is permitted subject to such requirements and conditions as may be prescribed by regulations.

Estimated Total Annual Burden Hours: 800.

OMB Number: 1545–1818.

Type of Review: Extension of a currently approved collection.

Title: Rev. Proc. 2003–38, Commercial Revitalization Deduction.

Abstract: Pursuant to Sec. 1400I of the Internal Revenue Code, this procedure provides the time and manner for states to make allocations of commercial revitalization expenditures to a new or substantially rehabilitated building that is placed in service in a renewal community.

Estimated Total Annual Burden Hours: 200.

OMB Number: 1545–1826.

Type of Review: Extension of a currently approved collection.

Title: Excise Tax on Structured Settlement Factoring Transactions.

Abstract: Form 8876 is used to report and pay the 40% excise tax imposed Under section 5891 on the factoring discount of a structured settlement factoring transaction.

Estimated Total Annual Burden Hours: 560.

OMB Number: 1545–1974.

Type of Review: Revision of a currently approved collection.

Title: Schedule C (Form 1040), Profit or Loss From Business.

Abstract: Schedule C (Form 1040) is used by individuals to report their business income, loss and expenses. The data is used to verify that the items reported on the form is correct and also for general statistical use.

Estimated Total Annual Burden Hours: 72,201,704.

OMB Number: 1545–2001.

Type of Review: Extension of a currently approved collection.

Title: Rev. Proc. 2006–16, Renewal Community Depreciation Provisions.

Abstract: This revenue procedure provides the time and manner for states to make retroactive allocations of commercial revitalization expenditure amounts to certain buildings placed in service in the expanded area of renewal community pursuant to Sec. 1400E(g) of the Internal Revenue Code.

Estimated Total Annual Burden Hours: 150.

OMB Number: 1545–2007.

Type of Review: Revision of a currently approved collection.

Title: Employer's Annual Employment Tax Return.

Abstract: Form 944, Employer's Annual Federal Tax Return, is designed so the smallest employers (those whose annual liability for social security, Medicare, and withheld federal income taxes is \$1,000 or less) will file and pay these taxes only once a year instead of every quarter. Form 944 is also provided in Spanish, Form 944(SP). Employers who discover they under or over withheld income taxes from wages or social security or Medicare tax in a prior year use Form 944–X to report those taxes and either make a payment, claim a refund, or request an abatement. Form 944–X is also available in Spanish, Form 944–X(SP).

Estimated Total Annual Burden Hours: 2,191,570.

OMB Number: 1545–2010.

Type of Review: Extension of a currently approved collection.

Title: Employer's Annual Federal Tax Return (American Samoa, Guam, the

Commonwealth of the Northern Mariana Islands, and the U.S. Virgin Islands).

Abstract: Form 944–SS and Form 944–PR are designed so the smallest employers (those whose annual liability for social security and Medicare taxes is \$1,000 or less) will have to file and pay these taxes only once a year instead of every quarter.

Estimated Total Annual Burden Hours: 191,200.

OMB Number: 1545–2011.

Type of Review: Extension of a currently approved collection.

Title: Certification of Intent to Adopt a Pre-approved Plan.

Abstract: Use Form 8905 to treat an employer's plan as a pre-approved plan and therefore eligible for the six-year remedial amendment cycle of Part IV of Revenue Procedure 2005–66, 2005–37 I.R.B. 509. This form is filed with other document(s).

Estimated Total Annual Burden Hours: 82,360.

OMB Number: 1545–2123.

Type of Review: Extension of a currently approved collection.

Title: Notice 2009–85, Guidance for Expatriates and Recipients of Foreign Source Gifts and Bequests Under Sections 877A, 2801, and 6039G.

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.

Estimated Total Annual Burden Hours: 420.

OMB Number: 1545–2205.

Type of Review: Revision of a currently approved collection.

Title: Form 1099–K, Payment Card and Third Party Network Transactions.

Abstract: This form is in response to section 3091(a) of Public Law 110–289, the Housing Assistance Tax Act of 2008 (Div. C of the Housing and Economic Recovery Act of 2010). The form reflects payments made in settlement of payment card and third party network transactions for purchases of goods and/or services made with payment cards and through third party networks.

Estimated Total Annual Burden Hours: 4,529,328.

OMB Number: 1545–2233.

Type of Review: Extension of a currently approved collection.

Title: Notice 2012–48—Tribal Economic Development Bonds.

Abstract: This Notice solicits applications for the reallocation of available amounts of national bond issuance authority limitation for tribal economic development bonds ("Tribal Economic Development Bonds") that were previously allocated to eligible issuers by the Internal Revenue Service ("IRS") and that have not been used. This Notice also provides related guidance on: (1) The application requirements and forms for requests for volume cap allocations, and (2) the method that the IRS and the Department of the Treasury will use to allocate the volume cap.

Affected Public: State, Local, or Tribal Governments.

Estimated Total Annual Burden Hours: 1,001.

OMB Number: 1545–2260.

Type of Review: Extension of a currently approved collection.

Title: Suspension of Benefits Under the Multiemployer Pension Reform Act of 2014; Administration of Multiemployer Plan Participant Vote.

Abstract: Respondents are sponsors of collectively bargained retirement trusts in significant financial distress. The MPRA allows a respondent to apply to Treasury for approval to suspend benefit payments. If an application is approved, Treasury must then administer a vote by participants on whether to accept or reject the suspension. The regulation provides detailed voting procedures. The information collection is necessary to establish the voting process.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 14,000.

Brenda Simms,

Treasury PRA Clearance Officer.

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U.S.-CHINA ECONOMIC AND SECURITY REVIEW COMMISSION

Notice of Open Public Hearing

AGENCY: U.S.-China Economic and Security Review Commission.

ACTION: Notice of open public hearing—March 10, 2016, Washington, DC.

SUMMARY: Notice is hereby given of the following hearing of the U.S.-China Economic and Security Review Commission.

Name: Dennis Shea, Chairman of the U.S.-China Economic and Security Review Commission. The Commission