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.
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 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
[FR Doc. 2016–04275 Filed 2–26–16; 8:45 am]
BILLING CODE 4810–02–P

DEPARTMENT OF THE TREASURY
Submission for OMB Review; Request Comment

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. 1416, (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:

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
dee 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:

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:

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
calculate 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:

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:

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:

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:

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:

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:

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,
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:

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. 14001 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:

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.

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.

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

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 and Medicare 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 federal income taxes will file and pay these taxes only once a year instead of every quarter. Form 944–X is also available in Spanish, Form 944–X(SP).
Estimated Total Annual Burden Hours: 2,191,570.

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.
[FR Doc. 2016–04340 Filed 2–26–16; 8:45 am]
BILLING CODE 4830–01–P

U.S–CHINA ECONOMIC AND SECURITY REVIEW COMMISSION

Notice of Open Public Hearing

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. The Commission

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