

include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0315, U.S. Office of Management and Budget, 725 17th Street NW., #10235, Washington, DC 20503, or by email to: [oira\\_submission@omb.eop.gov](mailto:oira_submission@omb.eop.gov).

**FOR FURTHER INFORMATION CONTACT:** Shaquita Merritt, Clearance Officer, (202) 649-5490 or, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street SW., Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** The OCC is proposing to extend OMB approval of the following information collection:

*Title:* Leveraged Lending.

*OMB Control No.:* 1557-0315.

*Description:* On March 22, 2013, the agencies<sup>1</sup> issued guidance stating that they expected financial institutions<sup>2</sup> to properly evaluate and monitor underwritten credit risks in leveraged loans, to understand the effect of changes in borrowers' business valuations on credit portfolio quality, and to assess the sensitivity of future credit losses to these changes in business valuations.<sup>3</sup> In underwriting such credits, financial institutions should ensure that borrowers are able to repay credits when due and that borrowers have sustainable capital structures, including bank borrowings and other debt, to support their continued operations through economic cycles. Financial institutions also should be able to demonstrate they understand the risks and the potential impact of stressful events and circumstances on borrowers' financial condition.

The final guidance stated that financial institutions should have: (i) Underwriting policies for leveraged lending, including stress-testing procedures for leveraged credits; (ii) risk management policies, including stress-testing procedures for pipeline exposures; and, (iii) policies and procedures for incorporating the results of leveraged credit and pipeline stress tests into the firm's overall stress-testing framework.

Respondents are financial institutions with leveraged lending activities as defined in the guidance.

*Title:* Leveraged Lending.

*OMB Control No.:* 1557-0315.

*Frequency of Response:* Annual.

*Affected Public:* Financial institutions with leveraged lending.

*Burden Estimates:*

*Estimated number of respondents:* 29.

*Estimated total annual burden:* 39,162 hours to build; 49,462 hours for ongoing use.

*Total estimated annual burden:* 88,624 hours.

*Comments:* On February 17, 2016, the OCC published a notice for 60 days of comment regarding the collection, 81 FR 8126. The OCC received one comment on the 60-day notice from an individual. The commenter questioned the utility and benefit of the information collection aspects of the guidance compared with the burden. Specifically, the commenter stated the information collections on stress-testing for leveraged lending, including for pipeline exposures, is already contained in other OCC or interagency guidance. The commenter also suggested that the OCC should define a leveraged loan and clarify the limits of acceptable leveraged lending risk.

The OCC believes that the information collections provide utility and benefit, as they can allow banks to monitor more closely their leveraged lending activity. Increased monitoring can improve a bank's response to potential deteriorations in the leveraged lending portfolio. Regarding burden, the leveraged lending information collections are voluntary. If a bank decides that the burdens of certain collections would outweigh the costs, then the bank can choose not to implement those collections. While the OCC has issued other guidance documents on stress-testing, either standalone or on an interagency basis, those documents provide higher-level guidance for stress-testing of all assets and liabilities. The leveraged lending guidance provides additional considerations for stress-testing specifically related to leveraged lending, which is not present in other OCC or interagency guidance.

During the initial issuance of the leveraged lending guidance, the OCC considered whether to establish a single definition of leveraged loan or leveraged lending. However, the agencies concluded that leveraged lending is not homogenous across industries or banks, and did not believe that a "one-size-fits-all" definition was appropriate. The OCC continues to believe that those banks following the leveraged lending

guidance should have this flexibility in setting the parameters of their leveraged lending and risk management programs.

Comments continue to be requested on:

(a) Whether the information collections are necessary for the proper performance of the OCC's functions, including whether the information has practical utility;

(b) The accuracy of the OCC's estimates of the burden of the information collections, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of information collections on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: April 21, 2016.

**Mary Hoyle Gottlieb,**

*Regulatory Specialist, Office of the Comptroller of the Currency.*

[FR Doc. 2016-09878 Filed 4-26-16; 8:45 am]

**BILLING CODE 4810-33-P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Open Meeting of the Taxpayer Advocacy Panel Taxpayer Communications Project Committee

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of meeting; correction.

**SUMMARY:** In the **Federal Register** notice that was originally published on April 14, 2016, (Volume 81, Number 72, Page 22166) the time was written as 3:00 p.m. EST instead of 2:00 p.m. EST. The meeting time is: 2:00 p.m. EST, Thursday, May 19, 2016.

**DATES:** The meeting will be held Thursday, May 19, 2016.

**FOR FURTHER INFORMATION CONTACT:** Antoinette Ross at 1-888-912-1227 or (202) 317-4110.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given pursuant to Section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988) that an open meeting of the Taxpayer Advocacy Panel Taxpayer Communications Project Committee will be held Thursday, May 19, 2016, at 2:00 p.m. Eastern Time via teleconference. The public is invited to make oral

<sup>1</sup> OCC, Board of Governors of the Federal Reserve System, and Federal Deposit Insurance Corporation.

<sup>2</sup> For the OCC, the term "financial institution" or "institution" includes national banks, Federal savings associations, and Federal branches and agencies supervised by the OCC.

<sup>3</sup> 78 FR 17766 (March 22, 2013).

comments or submit written statements for consideration. Due to limited conference lines, notification of intent to participate must be made with Antoinette Ross. For more information please contact: Antoinette Ross at 1-888-912-1227 or (202) 317-4110, or write TAP Office, 1111 Constitution Avenue NW., Room 1509—National Office, Washington, DC 20224, or contact us at the Web site: <http://www.improveirs.org>.

The committee will be discussing various issues related to Taxpayer Communications and public input is welcome.

Dated: April 21, 2016.

**Antoinette Ross,**

*Acting Director, Taxpayer Advocacy Panel.*

[FR Doc. 2016-09764 Filed 4-26-16; 8:45 am]

**BILLING CODE 4830-01-P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Open Meeting of the Taxpayer Advocacy Panel Joint Committee

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of meeting.

**SUMMARY:** An open meeting of the Taxpayer Advocacy Panel Joint Committee will be conducted. The Taxpayer Advocacy Panel is soliciting public comments, ideas, and suggestions on improving customer service at the Internal Revenue Service.

**DATES:** The meeting will be held Wednesday, May 25, 2016.

**FOR FURTHER INFORMATION CONTACT:** Kim Vinci at 1-888-912-1227 or 916-974-5086.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given pursuant to Section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988) that an open meeting of the Taxpayer Advocacy Panel Joint Committee will be held Wednesday, May 25, 2016, at 1:00 p.m. Eastern Time via teleconference. The public is invited to make oral comments or submit written statements for consideration. For more information please contact: Kim Vinci at 1-888-912-1227 or 916-974-5086, TAP Office, 4330 Watt Ave., Sacramento, CA 95821, or contact us at the Web site: <http://www.improveirs.org>.

The agenda will include various committee issues for submission to the IRS and other TAP related topics. Public input is welcomed.

Dated: April 21, 2016.

**Antoinette Ross,**

*Acting Director, Taxpayer Advocacy Panel.*

[FR Doc. 2016-09763 Filed 4-26-16; 8:45 am]

**BILLING CODE 4830-01-P**

## DEPARTMENT OF THE TREASURY

### Multiemployer Pension Plan Application To Reduce Benefits

**AGENCY:** Department of the Treasury.

**ACTION:** Notice of availability; request for comments.

**SUMMARY:** The Board of Trustees of the Iron Workers Local Union 16 Pension Fund, a multiemployer pension plan, has submitted an application to Treasury to reduce benefits under the plan in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The purpose of this notice is to announce that the application submitted by the Board of Trustees of the Iron Workers Local Union 16 Pension Fund has been published on the Web site of the Department of the Treasury (Treasury), and to request public comments on the application from interested parties, including contributing employers, employee organizations, and participants and beneficiaries of the Iron Workers Local Union 16 Pension Fund.

**DATES:** Comments must be received by June 9, 2016.

**ADDRESSES:** You may submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>, in accordance with the instructions on that site. Electronic submissions through [www.regulations.gov](http://www.regulations.gov) are encouraged.

Comments may also be mailed to the Department of the Treasury, MPRA Office, 1500 Pennsylvania Avenue, NW., Room 1224, Washington, DC 20220. Attn: Deva Kyle. Comments sent via facsimile and email will not be accepted.

*Additional Instructions.* All comments received, including attachments and other supporting materials, will be made available to the public. Do not include any personally identifiable information (such as Social Security number, name, address, or other contact information) or any other information in your comment or supporting materials that you do not want publicly disclosed. Treasury will make comments available for public inspection and copying on [www.regulations.gov](http://www.regulations.gov) or upon request. Comments posted on the Internet can be retrieved by most Internet search engines.

**FOR FURTHER INFORMATION CONTACT:** For information regarding the application from the Board of Trustees of the Iron Workers Local Union 16 Pension Fund, please contact Treasury at (202) 622-1534 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:** The Multiemployer Pension Reform Act of 2014 (MPRA) amended the Internal Revenue Code to permit a multiemployer plan that is projected to have insufficient funds to reduce pension benefits payable to participants and beneficiaries if certain conditions are satisfied. In order to reduce benefits, the plan sponsor is required to submit an application to the Secretary of the Treasury, which Treasury, in consultation with the Pension Benefit Guaranty Corporation (PBGC) and the Department of Labor, is required to approve or deny.

On March 26, 2016, the Board of Trustees of the Iron Workers Local Union 16 Pension Fund submitted an application for approval to reduce benefits under the plan. As required by MPRA, that application has been published on Treasury's Web site at <https://auth.treasury.gov/services/Pages/Plan-Applications.aspx>. Treasury is publishing this notice in the **Federal Register**, in consultation with PBGC and the Department of Labor, to solicit public comments on all aspects of the Iron Workers Local Union 16 Pension Fund application.

Comments are requested from interested parties, including contributing employers, employee organizations, and participants and beneficiaries of the Iron Workers Local Union 16 Pension Fund. Consideration will be given to any comments that are timely received by Treasury.

Dated: April 20, 2016.

**David R. Pearl,**

*Executive Secretary, Department of the Treasury.*

[FR Doc. 2016-09836 Filed 4-26-16; 8:45 am]

**BILLING CODE 4810-25-P**

## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

April 22, 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.