

SUMMARY: The Internal Revenue Service (IRS), 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 information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Request for Discharge From Personal Liability Under Internal Revenue Code Section 2204 or 6905.

DATES: Written comments should be received on or before November 13, 2018 to be assured of consideration.

ADDRESSES: Direct all written comments to Laurie Brimmer, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to Martha R. Brinson, at (202)317-5753, or at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at Martha.R.Brinson@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Request for Discharge From Personal Liability Under Internal Revenue Code Section 2204 or 6905.

OMB Number: 1545-0432.

Form Number: 5495.

Abstract: Form 5495 provides guidance under sections 2204 and 6905 for executors of estates and fiduciaries of decedent's trusts. The form, filed after regular filing of an Estate, Gift, or Income tax return for a decedent, is used by the executor or fiduciary to request discharge from personal liability for any deficiency for the tax and periods shown on the form.

Current Actions: There are no changes being made to Form 5495 at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or Households.

Estimated Number of Responses: 25,000.

Estimated Time per Response: 12 hours, 16 minutes.

Estimated Total Annual Burden Hours: 306,500.

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. Comments will be 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 has 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 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: August 28, 2018.

Laurie Brimmer,

Senior Tax Analyst.

[FR Doc. 2018-19620 Filed 9-10-18; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Allowance of Information Collection Request Submitted for Public Comment; Information Reporting for Certain Life Insurance Contract Transactions

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the 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. Currently, the IRS is soliciting comments concerning the guidance for taxpayers regarding information reporting for certain life insurance contract transactions.

DATES: Written comments should be received on or before November 13, 2018 to be assured of consideration.

ADDRESSES: Direct all written comments to Carolyn Brown, Internal Revenue Service, Room 6236, 1111 Constitution Avenue NW, Washington, DC 20224. Requests for additional information or copies of the regulations should be

directed to R. Joseph Durbala, at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW, Washington DC 20224, or through the internet, at RJoseph.Durbala@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Information Reporting for Certain Life Insurance Contract Transactions.

OMB Number: 1545—New.

Regulation Project Number: Notice 2018-41, Form 1099-LS, Form 1099-SB.

Abstract: The collection covers the new information reporting requirements for certain life insurance contracts under new IRC 6050Y, which were added by the Tax Cuts and Jobs Act (TCJA).

The new reporting requirements apply to reportable death benefits paid and reportable policy sales made after Dec. 31, 2017. On April 26, 2018, the Internal Revenue Service provided transitional guidance delaying any reporting under IRC 6050Y until final regulations are issued. The transitional guidance provides taxpayers additional time to satisfy any reporting obligations arising prior to publication of final regulations.

Current Actions: The IRS described the new information reporting requirements for certain life insurance contracts under new IRC 6050Y, which were added by the Tax Cuts and Jobs Act. The new reporting requirements apply to reportable death benefits paid and reportable policy sales made after Dec. 31, 2017. As part of the guidance, however, the IRS provided transitional guidance delaying any reporting under IRC 6050Y until final regulations are issued.

This submission is being made to seek new approval as required in the Paperwork Reduction Act.

Type of Review: New collection.

Affected Public: Individuals or Households, Business or other for profit, Not for profit institutions.

Estimated Number of Respondents: 6,000.

Estimated Time per Respondent: 7 min.

Estimated Total Annual Burden Hours: 720.

The following paragraph applies to all 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 if 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.

Desired Focus of Comments: The Internal Revenue Service (IRS) is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.*, by permitting electronic submissions of responses.

Comments submitted in response to this notice will be summarized and/or included in the ICR for OMB approval of the extension of the information collection; they will also become a matter of public record.

Approved: September 4, 2018.

R. Joseph Durbala,
IRS, Tax Analyst.

[FR Doc. 2018-19619 Filed 9-10-18; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Allowance of Information Collection Request Submitted for Public Comment; Transitional Guidance Under Sections 162(f) and 6050X With Respect to Certain Fines, Penalties, and Other Amounts

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the 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. Currently, the IRS is soliciting comments concerning transitional guidance under sections 162(f) and 6050X with respect to certain fines, penalties, and other amounts.

DATES: Written comments should be received on or before November 13, 2018 to be assured of consideration.

ADDRESSES: Direct all written comments to Carolyn Brown, Internal Revenue Service, Room 6236, 1111 Constitution Avenue NW, Washington, DC 20224. Requests for additional information or copies of the regulations should be directed to R. Joseph Durbala, at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet, at RJoseph.Durbala@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Transitional Guidance Under Sections 162(f) and 6050X with Respect to Certain Fines, Penalties, and Other Amounts.

OMB Number: 1545—New.

Regulation Project Number: Notice 2018-23, Form 1098-F.

Abstract: The collection covers the new information reporting requirements under IRC 162(f) and new 6050X, which was added by the Tax Cuts and Jobs Act (TCJA).

Section 13306 of “An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018,” Public Law 115-97 (the “Act”), which was signed into law on December 22, 2017, amended section 162(f) of the Internal Revenue Code (“Code”) and added new section 6050X to the Code. The Department of the Treasury (“Treasury Department”) and the Internal Revenue Service (“IRS”) intend to publish proposed regulations under sections 162(f) and 6050X.

Current Actions: The Treasury Department and the IRS intend to issue proposed regulations amending and adding sections to the Income Tax Regulations with respect to sections 162(f) and 6050X. To assist in the development of the proposed regulations, the IRS has requests comments from the public and affected governments and nongovernmental entities, on any and all issues related to the application and implementation of sections 162(f) and 6050X that the proposed regulations should address.

This submission is being made to seek new approval as required in the Paperwork Reduction Act.

Type of Review: New collection.

Affected Public: Federal government, State, Local, or Tribal Government.

Estimated Number of Respondents: 200.

Estimated Time per Respondent: 7 min.

Estimated Total Annual Burden Hours: 24.

The following paragraph applies to all 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 if 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.

Desired Focus of Comments: The Internal Revenue Service (IRS) is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including using appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.*, by permitting electronic submissions of responses.

Comments submitted in response to this notice will be summarized and/or included in the ICR for OMB approval of the extension of the information collection; they will also become a matter of public record.

Approved: September 4, 2018.

R. Joseph Durbala,

IRS, Tax Analyst.

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