

OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

**DATES:** Written comments should be received on or before March 6, 2002, to be assured of consideration.

#### Internal Revenue Service (IRS)

*OMB Number:* 1545-1394.

*Form Number:* IRS Form 1120-SF.

*Type of Review:* Extension.

*Title:* U.S. Income Tax Return for Settlement Funds (Under Section 468B).

*Description:* Form 1120-SF is used by settlement funds to report income and taxes on earnings of the fund. The fund may be established by court order, a breach of contract, a violation of law, an arbitration panel, or the Environmental Protection Agency. The IRS uses Form 1120-SF to determine if income and taxes are correctly computed.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 1,000.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Recordkeeping—18 hr., 39 min.

Learning about the law or the form—2 hr., 43 min.

Preparing the form—5 hr., 0 min.

Copying, assembling, and sending the form to the IRS—32 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 26,920 hours.

*Clearance Officer:* George Freeland, Internal Revenue Service, Room 5577, 1111 Constitution Avenue, NW., Washington, DC 20224.

*OMB Reviewer:* Alexander T. Hunt, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503, (202) 395-7860.

**Lois K. Holland,**

*Departmental Reports Management Officer.* [FR Doc. 02-2596 Filed 2-1-02; 8:45 am]

**BILLING CODE 4830-01-U**

#### DEPARTMENT OF THE TREASURY

##### Internal Revenue Service

[REG-209060-86]

##### Proposed Collection; Comment Request for Regulation Project

**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, Pub. L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing notice of final regulation, REG-209060-86 (TD 8851), Return Requirement for United States Persons Acquiring or Disposing of an Interest in a Foreign Partnership, or Whose Proportional Interest in a Foreign Partnership Changes (section 1.6046-A). **DATES:** Written comments should be received on or before April 5, 2002, to be assured of consideration.

**ADDRESSES:** Direct all written comments to George Freeland, Internal Revenue Service, room 5575, 1111 Constitution Avenue NW., Washington, DC 20224.

##### FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of this regulation should be directed to Allan Hopkins, (202) 622-6665, or through the Internet ([Allan.M.Hopkins@irs.gov](mailto:Allan.M.Hopkins@irs.gov)), Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

##### SUPPLEMENTARY INFORMATION:

*Title:* Return Requirement for United States Persons Acquiring or Disposing of an Interest in a Foreign Partnership, or Whose Proportional Interest in a Foreign Partnership Changes.

*OMB Number:* 1545-1646.

*Regulation Project Number:* REG-209060-86.

*Abstract:* Section 6046A requires U.S. persons to provide certain information with respect to the acquisition or disposition of a 10-percent interest in, or a 10-percent change in ownership of, a foreign partnership. This regulation provides reporting rules to identify U.S. persons with significant interests in foreign partnerships to ensure the correct reporting of items with respect to these interests.

*Current Actions:* There is no change to this existing regulation.

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

*Affected Public:* Business or other for-profit organizations, individuals or households and not-for-profit institutions.

The burden is reflected in the burden of Form 8865.

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: January 25, 2002.

**George Freeland,**

*IRS Reports Clearance Officer.*

[FR Doc. 02-2623 Filed 2-1-02; 8:45 am]

**BILLING CODE 4830-01-P**

#### DEPARTMENT OF THE TREASURY

##### Internal Revenue Service

##### Art Advisory Panel of the Commissioner of Internal Revenue

**AGENCY:** Internal Revenue Service, Treasury.

**ACTION:** Notice of determination of necessity for renewal of the Art Advisory Panel.

**SUMMARY:** It is in the public interest to continue the existence of the Art Advisory Panel.

**FOR FURTHER INFORMATION CONTACT:**  
Karen E. Carolan, C:AP:AS, 1099 14th Street, NW, Room 4200E Washington, DC 20005, Telephone No. (202) 694-1861, (not a toll free number).

Pursuant to the Federal Advisory Committee Act, 5 U.S.C. App. (1982), the Commissioner of Internal Revenue announces the renewal of the following advisory committee:

*Title.* The Art Advisory Panel of the Commissioner of Internal Revenue.

*Purpose.* The Panel assists the Internal Revenue Service by reviewing and evaluating the acceptability of property appraisals submitted by taxpayers in support of the fair market value claimed on works of art involved in Federal Income, Estate or Gift taxes in accordance with sections 170, 2031, and 2512 of the Internal Revenue Code of 1986.

In order for the Panel to perform this function, Panel records and discussions must include tax return information. Therefore, the Panel meetings will be closed to the public since all portions of the meetings will concern matters that are exempted from disclosure under the provisions of section 552b(c)(3), (4), (6) and (7) of Title 5 of the U.S. Code. This determination, which is in accordance with section 10(d) of the Federal Advisory Committee Act, is necessary to protect the confidentiality of tax returns and return information as required by section 6103 of the Internal Revenue code.

*Statement of Public Interest.* It is in the public interest to continue the existence of the Art Advisory Panel. The Secretary of Treasury, with the concurrence of the General Services Administration, has also approved renewal of the Panel. The membership of the Panel is balanced between museum directors and curators, art

dealers and auction representatives to afford differing points of view in determining fair market value.

Authority for this Panel will expire two years from the date the Charter is approved by the Assistant Secretary for Management and Chief Financial Officer and filed with the appropriate congressional committees unless, prior to the expiration of its Charter, the Panel is renewed.

The Commissioner of Internal Revenue has determined that this document is not a major rule as defined in Executive Order 12291 and that a regulatory impact analysis therefore is not required. Neither does this document constitute a rule subject to the Regulatory Flexibility Act (5 U.S.C. chapter 6).

**Charles O. Rossotti,**

*Commissioner of Internal Revenue.*

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