

FEDERAL DEPOSIT INSURANCE
CORPORATION

Robert E. Feldman,
Executive Secretary

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DEPARTMENT OF THE TREASURY

Customs Service

Modification and Clarification of Procedures of the National Customs Automation Program Test Regarding Reconciliation; Correction

AGENCY: Customs Service, Treasury.

ACTION: General notice; correction.

SUMMARY: On September 27, 2002, Customs published a document in the *Federal Register* which announced modifications to the Customs Automated Commercial System (ACS) Reconciliation prototype test and clarified certain aspects of the test. The notice stated that among the topics related to the test for which Customs was providing clarifications and reminders was the "right to file Reconciliation entries." The language reminding test participants who has the right to file entries under the test was inadvertently omitted from the notice. This document sets forth the omitted language.

DATES: Effective as of November 8, 2002.

FOR FURTHER INFORMATION CONTACT: Mr. John Leonard at (202) 927-0915 or Ms. Christine Furgason at (202) 927-2293. Additional information regarding the test can be found at <http://www.customs.gov/recon>. Email inquiries may be sent to: Recon.Help@customs.treas.gov.

SUPPLEMENTARY INFORMATION:

Background

A general notice document was published in the *Federal Register* (67 FR 61200) on Friday September 27, 2002, to announce certain modifications to the Automated Commercial System (ACS) Reconciliation Prototype test regarding NAFTA Reconciliation entries, the method for filing Reconciliation entries covering flagged entry summaries for which liquidated damages have been assessed, acceptance of compact disks for Reconciliation spreadsheets, and applicability to test participants of previously suspended regulatory provisions of part 111, Customs Regulations. The notice also provided clarifications and reminders to test participants regarding certain other aspects of the test and announced a new

address for Reconciliation submissions for the port of NY/Newark.

In the third paragraph of the "Background" section of the general notice, it stated that among the topics related to the test for which Customs was providing clarifications and reminders was the "right to file Reconciliation entries." Inadvertently, the language reminding Reconciliation test participants who has the right to file entries under the test was omitted from the "Clarifications and Reminders" section of the notice.

This document sets forth the omitted language.

Correction

In general notice FR Doc 02-24588, published on September 27, 2002 (67 FR 61200), make the following correction:

On page 61204, in the second column, immediately before the section entitled "Updated Address and ABI Filing Information for NY/Newark Port 1001," insert the following section:

Right to File Reconciliation Entries

Customs reminds test participants that the filing of a Reconciliation entry, like the filing of a regular consumption entry, is governed by 19 U.S.C. 1484 and can be done only by the importer of record as defined in that statute.

Dated: November 5, 2002.

Jayson P. Ahern,

Assistant Commissioner, Office of Field Operations.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

[PS-54-89]

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, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing final regulation, PS-54-89 (TD 8444). Applicable Conventions Under

the Accelerated Cost Recovery System (§ 1.168(d)-1(b)(7)).

DATES: Written comments should be received on or before January 7, 2003, to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn Kirkland, Internal Revenue Service, room 6411, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the regulation should be directed to Larnice Mack (202) 622-3179, or through the Internet (Larnice.Mack@irs.gov), Internal Revenue Service, room 6407, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Applicable Conventions Under the Accelerated Cost Recovery System.

OMB Number: 1545-1146. Regulation Project Number: PS-54-89 Final.

Abstract: The regulations describe the time and manner of making the notation required to be made on Form 4562, under certain circumstances when the taxpayer transfers property in certain non-recognition transactions. The information is necessary to monitor compliance with section 168 of the Internal Revenue Code.

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, and farms.

Estimated Number of Respondents: 700.

Estimated Time Per Respondent: 6 min.

Estimated Total Annual Burden Hours: 70 hours.

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