

Designated pursuant to section 1(a)(i) of E.O. 14024 as amended by E.O. 14114 for operating or having operated in the transportation sector of the Russian Federation economy.

5. SIBREGIONGAZ, AO (a.k.a. SIBREGIONGAZ ZAO (Cyrillic: ЗАО СИБРЕГИОНГАЗ); a.k.a. ZAKRYTOE AKTSIONERNOE OBSHCHESTVO (Cyrillic: ЗАКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО СИБРЕГИОНГАЗ)), d. 82 ofis 104/ 4, Prospekt Krasny, Novosibirsk, Novosibirsk Region 630091, Russia; Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 24 Jul 2003; Tax ID No. 5406258514 (Russia); Registration Number 1035402498999 (Russia) [RUSSIA-EO14024].

Designated pursuant to section 1(a)(i) of E.O. 14024 as amended by E.O. 14114 for operating or having operated in the transportation sector of the Russian Federation economy.

6. GOLDEN TRIANGLE BANK (Hangul: 황금의 삼각주은행; Chinese Simplified: 金三角银行) (a.k.a. GOLDEN DELTA BANK; a.k.a. "GTB"), GTB Building, Namsan-Dong Rason, Namsan, Korea, North; Rajin-Songbong Free Economic and Trade Zone, Korea, North; SWIFT/BIC KGTBKPP1; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214; Organization Established Date Feb 1995; Target Type Financial Institution [DPRK4].

Designated pursuant to section 1(a)(i) of E.O. 13810 for operating in the construction, energy, financial services, fishing, information technology, manufacturing, medical, mining, textiles, or transportation industries in North Korea.

7. KOREA MANDAL CREDIT BANK (a.k.a. MANDAL CREDIT BANK; a.k.a. "ANSAN"; a.k.a. "KMCB"), P'yo'ngch'o'n District, Ansan 2-dong, Pyongyang, Korea, North; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214; Target Type Financial Institution [DPRK4].

Designated pursuant to section 1(a)(i) of E.O. 13810 for operating in the construction, energy, financial services, fishing, information technology, manufacturing, medical, mining, textiles, or transportation industries in North Korea.

Lisa M. Palluconi,
Acting Director, Office of Foreign Assets Control.

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BILLING CODE 4810-AL-C

DEPARTMENT OF THE TREASURY

**Agency Information Collection
Activities; Submission for OMB
Review; Collection;**

Comment Request for Trust and Estate
Income Tax Returns and Related Forms

AGENCY: Departmental Offices, U.S.
Department of the Treasury.

ACTION: Notice.

SUMMARY: The Internal Revenue Service, 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 (PRA). The IRS is soliciting comments on Trust and Estate Income Tax Returns and Related Forms.

DATES: Comments should be received on or before January 21, 2025 to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT:

Copies of the submissions may be obtained from Melody Braswell by emailing PRA@treasury.gov, calling (202) 622–1035, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

Title: Trust and Estate Income Tax Returns and related Forms.

OMB Number: 1545–0092.

Form Numbers: 1041, 1041 A, 1041 ES, 1041 ES (OCR), 1041 N, 1041 QFT, 1041 SCH D, 1041 SCH I, 1041 SCH J, 1041 SCH K–1, 1041 T, 1041 V, 172, 461, 926, 965 A, 982, 1040 SCH C, 1040 SCH E, 1040 SCH F, 1040 SCH H, 1045, 1065 SCH D, 1065 SCH K–2, 1116, 1116 SCH B, 1116 SCH C, 2210, 2210 F, 2439, 3115, 3468, 3800, 4136, 4255, 4562, 4684, 4797, 4952, 4970, 4972, 5227, 5329, 5471, 5471 SCH E, 5471 SCH G1, 5471 SCH H, 5471 SCH I1, 5471 SCH J, 5471 SCH M, 5471 SCH O, 5471 SCH P, 5471 SCH Q, 5471 SCH R, 5713, 5713 SCH B, 5713 SCH C, 5884, 5884 A, 6198, 6252, 6478, 6765, 6781, 7205, 7207, 7210, 7211, 7213, 7217, 7218, 8082, 8275, 8275 R, 8453 FE, 8582, 8582 CR, 8586, 8594, 8609 A, 8611, 8621, 8697, 8801, 8820, 8824, 8825, 8826, 8829, 8830, 8833, 8835, 8844, 8845, 8846, 8855, 8858, 8858 SCH M, 8864, 8865, 8865 SCH G, 8865 SCH H, 8865 SCH K–1, 8865 SCH K–2, 8865 SCH K–3, 8865 SCH O, 8865 SCH P, 8866, 8873, 8879 F, 8881, 8882, 8886, 8896, 8903, 8904, 8908, 8910, 8911, 8911 SCH A, 8912, 8918, 8932, 8933, 8933 SCH A, 8933 SCH B, 8933 SCH C, 8933 SCH D, 8933 SCH E, 8933 SCH F, 8936, 8938, 8941, 8949, 8960, 8978, 8978 SCH A, 8990, 8992, 8992 SCH A, 8994, 8995, 8995 A, 8995 A SCH A, 8995 A SCH B,

8995 A SCH C, 8995 A SCH D, 8997, 8582–CR, 8609–A, T, and associated.

Abstract: These forms are used by trusts and estates to comply with their income tax reporting requirement. The data is used to verify that the items reported on the forms are correct.

Current Actions: The burden estimation methodology for trust and estate tax is being transitioned from the legacy Arthur D. Little (ADL) methodology to the IRS Taxpayer Burden Model. The changes discussed above result in a burden hour estimate of 31,900,000 hours, a decrease in total estimated time burden of 364,570,339 hours. The newly reported total out-of-pocket costs is \$5,501,000,000 and total monetized burden is \$7,573,000,000. The change related to the transition of the burden estimate from the legacy ADL model methodology to the IRS Taxpayer Burden Model, is a one-time change. In addition, changes are being made to the forms to be current with enacted legislation.

Type of Review: Revision of currently approved collection.

Affected Public: Trusts and Estates.

Estimated Number of Respondents: 3,070,000.

Estimated Time per Respondent

(Hours): 10 minutes, 40 minutes.

Estimated Total Annual Time (Hours): 31,900,000 hours.

Estimated Total Annual Monetized Time (\$): 2,072,000,000.

Estimated Annual Monetized Time per Respondent (\$): 693.

Estimated Total Out-of-Pocket Costs (\$): 5,501,000,000.

Estimated Out-of-Pocket Cost per Respondent (\$): 1,838.

Estimated Total Monetized Burden (\$): 7,573,000,000.

Estimated Monetized Burden per Respondent (\$): 2,531.

Note: Total Monetized Burden = Total Out-of-Pocket Costs + Total Annual Monetized Time.

Change in PRA Approval of Forms Used by Trusts and Estates

Under the PRA, OMB assigns a control number to each “collection of information” that it reviews and approves for use by an agency. A single information collection may consist of one or more forms, recordkeeping requirements, and/or third-party disclosure requirements. Under the PRA and OMB regulations, agencies have the discretion to seek separate OMB approvals for forms, recordkeeping requirements, and third-party reporting requirements or to combine any number of forms, recordkeeping requirements, and/or third-party disclosure

requirements (usually related in subject matter) under one OMB Control Number. Agency decisions on whether to group individual requirements under a single OMB Control Number or to disaggregate them and request separate OMB Control Numbers are based largely on considerations of administrative practicality.

The PRA also requires agencies to estimate the burden for each collection of information. Accordingly, each OMB Control Number has an associated burden estimate. The burden estimates for each control number are displayed in (1) the PRA notices that accompany collections of information, (2) **Federal Register** notices such as this one, and (3) in OMB’s database of approved information collections. If more than one form, recordkeeping requirement, and/or third-party disclosure requirement is approved under a single control number, then the burden estimate for that control number reflects the burden associated with all of the approved forms, recordkeeping requirements, and/or third-party disclosure requirements.

As described below under the heading “Updated Burden Estimate Methodology,” the IRS’s currently accepted burden estimate methodology, referred to as the IRS Taxpayer Burden Model, is based on taxpayers’ tax reporting experience taking into account, among other things, the forms and schedules used by those taxpayers and the recordkeeping and other activities needed to complete those forms. The transition of the trust and estate income tax reporting burden represents the IRS’s continued effort to improve the ability of IRS to measure the burden imposed on various groups of taxpayers by the federal tax system. While the improved methodology provides a more accurate and comprehensive description of the trust and estate income tax reporting burden, it will not provide burden estimates on a form-by-form basis, as has been done under the previous methodology. When the prior model, known as the legacy Arthur D. Little (ADL) model was developed in the mid-1980s, almost all tax returns were prepared manually, either by the taxpayer or a paid provider. In this context, it was determined that estimating burden on a form-by-form, line-by-line basis was an appropriate methodology. Trust and estate income tax returns are increasingly being prepared using software or with preparer assistance. In this current reporting environment, in which many taxpayers’ activities are no longer as directly associated with particular forms, estimating burden on a

form-by-form basis is not an appropriate method of estimating taxpayer burden. The IRS Taxpayer Burden Model, which takes into account broader and more comprehensive taxpayer characteristics and activities, provides a much more accurate and useful estimate of taxpayer burden.

Currently, there are 153 forms and 27 regulations used by trust and estates pertaining to their income tax reporting requirements. These include Forms 1041, 1041 A, 1041 ES, 1041 ES (OCR), 1041 N, 1041 QFT, 1041 SCH D, 1041 SCH I, 1041 SCH J, 1041 SCH K–1, 1041 T, 1041 V, 172, 461, 926, 965 A, 982, 1040 SCH C, 1040 SCH E, 1040 SCH F, 1040 SCH H, 1045, 1065 SCH D, 1065 SCH K–2, 1116, 1116 SCH B, 1116 SCH C, 2210, 2210 F, 2439, 3115, 3468, 3800, 4136, 4255, 4562, 4684, 4797, 4952, 4970, 4972, 5227, 5329, 5471, 5471 SCH E, 5471 SCH G1, 5471 SCH H, 5471 SCH I1, 5471 SCH J, 5471 SCH M, 5471 SCH O, 5471 SCH P, 5471 SCH Q, 5471 SCH R, 5713, 5713 SCH B, 5713 SCH C, 5884, 5884 A, 6198, 6252, 6478, 6765, 6781, 7205, 7207, 7210, 7211, 7213, 7217, 7218, 8082, 8275, 8275 R, 8453 FE, 8582, 8582 CR, 8586, 8594, 8609 A, 8611, 8621, 8697, 8801, 8820, 8824, 8825, 8826, 8829, 8830, 8833, 8835, 8844, 8845, 8846, 8855, 8858, 8858 SCH M, 8864, 8865, 8865 SCH G, 8865 SCH H, 8865 SCH K–1, 8865 SCH K–2, 8865 SCH K–3, 8865 SCH O, 8865 SCH P, 8866, 8873, 8879 F, 8881, 8882, 8886, 8896, 8903, 8904, 8908, 8910, 8911, 8911 SCH A, 8912, 8918, 8932, 8933, 8933 SCH A, 8933 SCH B, 8933 SCH C, 8933 SCH D, 8933 SCH E, 8933 SCH F, 8936, 8938, 8941, 8949, 8960, 8978, 8978 SCH A, 8990, 8992, 8992 SCH A, 8994, 8995, 8995 A, 8995 A SCH A, 8995 A SCH B, 8995 A SCH C, 8995 A SCH D, 8997, 8582–CR, 8609–A, T, and their schedules. For most of these forms, IRS has in the past obtained separate OMB approvals under unique OMB Control Numbers and separate burden estimates.

The IRS Taxpayer Burden Model methodology estimates the aggregate burden imposed on trusts and estates, based upon their reporting-related characteristics and activities. IRS therefore will seek OMB approval of all 153 trust and estate income tax forms as a single “collection of information.” The aggregate burden of these tax forms will be accounted for under OMB Control Number 1545–0092, which is currently assigned to Form 1041. OMB Control Number 1545–0092 will be displayed on all trust and estate income tax forms and related information collections. As a result of this change, burden estimates for trust and estate income taxes will now be displayed differently in PRA

Notices on tax forms and other information collections, and in **Federal Register** notices. This new way of displaying burden is presented below under the heading “Proposed PRA Submission to OMB.”

Updated Burden Estimate Methodology

The IRS Taxpayer Burden Model methodology revises the estimates of the levels of burden experienced by trusts and estates when complying with their federal reporting requirements pertaining to income taxes. It replaces the legacy ADL model methodology developed in the mid-1980s. Since that time, improved technology and modeling sophistication have enabled the IRS to improve the burden estimates. The IRS Taxpayer Burden Model methodology provides taxpayers and the IRS with a more comprehensive understanding of the current levels of taxpayer burden. It reflects major changes over the past two decades in the way taxpayers prepare and file their returns. The IRS Taxpayer Burden Model methodology also represents a substantial step forward in the IRS’s ability to assess likely impacts of administrative and legislative changes on trusts and estates.

The IRS Taxpayer Burden Model methodology focuses on the characteristics and activities of trusts and estates rather than solely focusing on the forms they file. Key determinants of taxpayer burden in the model are the type of trust or estate, the number of beneficiaries, level of the trust or estate’s income, and the complexity of the trust or estate’s income generated from assets and investments. Indicators of tax law and administrative complexity, as reflected in the tax forms and instructions, are incorporated into the model. Tax compliance burden does not include a taxpayer’s tax liability, economic inefficiencies caused by sub-optimal choices related to tax deductions or credits, or psychological costs. The legacy ADL model methodology primarily focused on the number of line items of each tax form. The changes between the old and new burden estimates are due to the improved ability of the IRS Taxpayer Burden Model methodology to measure burden and the expanded scope of what is measured. These changes create a one-time shift in the estimate of imposed burden. It is important to note that the difference between the legacy ADL estimate and the IRS Taxpayer Burden Model estimate do not reflect any change in the actual burden imposed by taxpayers.

Methodology

Burden is defined as the time and out-of-pocket costs incurred by taxpayers to comply with their federal tax reporting responsibilities. As has been done for individual taxpayer burden since 2005, business entity burden since 2014, tax-exempt organization burden since 2018, and employer taxpayer burden since 2023, both the time expended and the out-of-pocket costs for trusts and estates are estimated. The IRS Taxpayer Burden Model methodology relies on surveys that gather data about time and out-of-pocket costs that trusts and estates spend on pre-filing and filing activities. The methodology establishes econometric relationships between tax return characteristics and reported compliance costs. The methodology controls for the substitution of time and money by monetizing time and reporting total compliance costs in dollars. This methodology better reflects taxpayer compliance burden, because in a world of electronic tax preparation, time and out-of-pocket costs are governed by the information required rather than the form on which it is ultimately reported. Importantly, even where various trusts and estates complete the same tax form lines, the new methodology differentiates the cost incurred to complete those forms based on characteristics of those trusts and estates. Key characteristics that serve as coefficients in the trust and estates reporting burden model are:

- Type of trust or estate
- Level of income
- Complexity of income and deductions
- Number of beneficiaries

The IRS Taxpayer Burden Model methodology is based on survey data collected using the following stratification for trusts and estates:

FORM 1041 STRATA	
Fiduciary code	Income level
1 = Estate	<\$5. \$5–\$999. \$1,000–\$4,999. \$5,000–\$24,999. \$25,000–\$74,999. \$75,000–\$149,999. ≥\$150,000.
2 = Simple Trust	<\$5. \$5–\$999. \$1,000–\$4,999. \$5,000–\$24,999. \$25,000–\$74,999. \$75,000–\$149,999. ≥\$150,000.
3 = Complex Trust	<\$5. \$5–\$999. \$1,000–\$4,999. \$5,000–\$24,999. \$25,000–\$74,999. \$75,000–\$149,999.

FORM 1041 STRATA—Continued		FORM 1041 STRATA—Continued		FORM 1041 STRATA—Continued	
Fiduciary code	Income level	Fiduciary code	Income level	Fiduciary code	Income level
	>=\$150,000.	5 = Bankruptcy Trust Ch. 7	Any.		>=\$5.
4 = Nontaxable Grantor Trust ..	Any.	6 = Bankruptcy Trust Ch. 11	Any.	9 = Pooled Investment Funds ..	<\$5. >=\$5.
		8 = Qualified Dividend Trust	<\$5.		

Source: IRS:RAAS:KDA (08–23–2024).

FISCAL YEAR (FY) 2025 BURDEN TOTAL ESTIMATES FOR TRUST AND ESTATE INCOME TAX FORMS, SCHEDULES, AND REGULATIONS

	FY23 to 24	Program change due to adjustment	Program change due to new legislation	Program change due to agency	FY25
Number of Respondents	* 19,120,534	(16,050,534)	0	0	** 3,070,000
Burden in Hours	396,470,339	(364,570,339)	0	0	31,900,000
Monetized time Burden	\$0	\$2,072,000,000	\$0	\$0	\$2,072,000,000
Out-of-Pocket Costs	\$0	\$5,501,000,000	\$0	\$0	\$5,501,000,000
Total Monetized Burden ***	\$0	\$7,573,000,000	\$0	\$0	\$7,573,000,000

Source: IRS:RAAS:KDA (11–18–2024).

*FY23 responses per year is a count of all forms and schedules filed under legacy ADL Model methodology.

** FY25 responses per year is a count of all taxpayers under the IRS Taxpayer Burden Model methodology. This approach is also used for OMB 1545–0074 (individuals), 1545–0123 (business entities), 1545–0029 (employment tax), and 1545–0047 (tax-exempt organizations).

*** Total monetized burden = Total Out-of-Pocket Costs + Total Annual Monetized Time.

Note: Reported time and cost burdens are national averages and do not necessarily reflect a “typical case.” Most taxpayers experience lower than average burden, with taxpayer burden varying considerably by taxpayer type. Detail may not add due to rounding.

The following additional breakouts of average burden are provided for transparency in understanding the average estimated burden experienced by taxpayers. Table 1 shows the average burden by filers of Form 1041. Table 2 shows the average burden by total income. Table 3 shows the average burden by the number of K–1s attached to the Form 1041.

TABLE 1—FY2025 AVERAGE BURDEN PROJECTIONS BY ENTITY TYPE

Entity type	Percent of filed Form 1041 **	Average time (hrs.)	Average out-of-pocket costs	Average monetized burden
Simple Trust	17	9	\$1,300	\$1,900
Complex Trust *	54	11	1,900	2,700
Decedent Estate	12	18	3,300	4,400
Grantor Trust	16	8	1,100	1,400
Qualified Disability Trust	1	8	800	1,200
Pooled Income Fund	<1	10	2,700	3,200

Source: IRS:RAAS:KDA (11–18–2024).

* The category of Complex Trusts includes Chapter 7 and Chapter 11 Bankruptcy Estates.

** Percentages based on Tax Year 2022 filings. Detail may not add to total due to rounding.

TABLE 2—FY2025 AVERAGE BURDEN PROJECTIONS BY TOTAL INCOME *

Total income	Average time (hrs.)	Average out-of-pocket costs	Average monetized burden
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Table 2A—Simple Trusts

1. <\$1	8	\$800	\$1,200
2. \$1 to \$5,000	8	800	1,200
3. \$5,001 to \$10,000	7	900	1,400
4. \$10,001 to \$50,000	7	1,200	1,800
5. >\$50,000	11	2,500	3,700

Table 2B—Complex Trusts, Qualified Disability Trusts, Pooled Income Funds, Chapter 7 and 11 Bankruptcy Estates

1. <\$1	8	1,100	1,400
2. \$1 to \$5,000	9	900	1,300
3. \$5,001 to \$10,000	8	1,200	1,700
4. \$10,001 to \$50,000	9	1,700	2,400
5. >\$50,000	18	4,600	6,400

TABLE 2—FY2025 AVERAGE BURDEN PROJECTIONS BY TOTAL INCOME *—Continued

Total income	Average time (hrs.)	Average out-of-pocket costs	Average monetized burden
Table 2C—Decedent Estates			
1. <\$1	16	2,500	3,400
2. \$1 to \$5,000	18	2,300	3,000
3. \$5,001 to \$10,000	18	2,900	3,800
4. \$10,001 to \$50,000	18	3,700	5,000
5. >\$50,000	21	6,000	8,000

Source: IRS:RAAS:KDA (11–18–2024).

* Grantor trusts are not reflected in this table because income from a grantor trust is generally reported on the grantor's tax return.

TABLE 3—FY2025 AVERAGE BURDEN PROJECTIONS BY NUMBER OF K–1S ATTACHED *

Number of K–1s	Average time (hrs.)	Average out-of-pocket costs	Average monetized burden
Table 3A—Simple Trusts			
0	9	\$1,000	\$1,400
1–5	8	1,300	1,900
6–10	13	2,300	3,300
>10	17	3,300	4,700
Table 3B—Complex Trusts, Qualified Disability Trusts, Pooled Income Funds, Ch. 7 and 11 Bankruptcy Estates			
0	9	1,200	1,600
1–5	11	2,200	3,100
6–10	20	4,300	6,100
>10	26	5,800	8,100
Table 3C—Decedent Estates			
0	14	2,400	3,300
1–5	20	3,800	5,100
6–10	25	5,400	7,300
>10	32	7,500	11,000

Source: IRS:RAAS:KDA (11–18–2024).

* Grantor trusts are not reflected in this table because they do not use Schedule K–1s. See Instructions to Form 1041, <https://www.irs.gov/instructions/i1041>.

Authority: 44 U.S.C. 3501 *et seq.*

Melody Braswell,

Treasury PRA Clearance Officer.

[FR Doc. 2024–30066 Filed 12–18–24; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service (IRS) Information Collection Requests

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: 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, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments should be received on or before January 21, 2025 to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Melody Braswell by emailing PRA@treasury.gov, calling (202) 622–1035, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

1. *Title:* Simplified Employee Pension—Individual Retirement Accounts Contribution Agreement.

OMB Number: 1545–0499.

Document Number: 5305–SEP.

Abstract: Form 5305–SEP is used by an employer to make an agreement to provide benefits to all employees under a Simplified Employee Pension (SEP) described in Internal Revenue Code section 408(k). This form is not to be filed with the IRS but is to be retained in the employer's records as proof of establishing a SEP and justifying a deduction for contributions to the SEP.

Current Actions: There are no changes to the burden previously approved by OMB. This request is to extend the current approval for another 3 years.

Type of Review: Extension of a currently approved collection.

Affected Public: Business and other for-profit organizations.