

loan, and other information regarding satisfaction of eligibility requirements. TIFIA and RRIF credit assistance is awarded based on a project's satisfaction of TIFIA and RRIF (as applicable) eligibility requirements. The Department is authorized to prescribe the form and contents of the LOI and application. 49 U.S.C. 22403(a) and 23 U.S.C. 601(a)(6).

**Respondents:** State and local governments, transit agencies, government-sponsored authorities, special authorities, special districts, ports, private railroads, and certain other private entities.

**Estimated Annual Number of Respondents:** Based on the number and type of interested stakeholders that have contacted the Department about the RRIF and TIFIA programs in fiscal years (FY) 2018–2021, the Department estimates that it will receive, on an annual basis, eight (8) RRIF LOIs, twelve (12) TIFIA LOIs, eight (8) RRIF applications, and twelve (12) TIFIA applications.

**Estimated Total Annual Burden Hours:** The Department estimates that it will generally take applicants not fewer than twenty (20) person-hours to assemble a single LOI (for either credit program) and not fewer than one hundred (100) person-hours to assemble a single application (for either credit program). (Person-hour estimates provided for a RRIF application assume that the applicant will initially submit an LOI, reducing the number of person-hours spent on the application.) Based on the anticipated annual total number of respondents, the total annual hour burden of this collection for RRIF LOIs and applications is 960 and for TIFIA LOIs and applications is 1,440 hours.

**Frequency of Collection:** This information collection will occur on a rolling basis as interested entities seek RRIF or TIFIA credit assistance.

**Public Comments Invited:** The Department invites interested respondents to comment on a proposed information collection activity (summarized below) with respect to: (i) whether the information collection activities are necessary for the Department to properly execute its functions, including whether the activities will have practical utility; (ii) the accuracy of the Department's estimates of the burden of the information collection activities, including the validity of the methodology and assumptions used to determine the estimates; (iii) ways for the Department to enhance the quality, utility, and clarity of the information being collected; and (iv) ways for the Department to minimize the burden of

information collection activities on the public by automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (e.g., permitting electronic submission of responses). See 44 U.S.C. 3506(c)(2)(A)(i)–(iv); 5 CFR 1320.8(d)(1)(i)–(iv). The Department believes that soliciting public comment will promote its efforts to reduce the administrative and paperwork burdens associated with the collection of information mandated by Federal regulations. In summary, the Department reasons that comments received will advance three objectives: (i) reduce reporting burdens; (ii) ensure that it organizes information collection requirements in a “user friendly” format to improve the use of such information; and (iii) accurately assess the resources expended to retrieve and produce information requested. See 44 U.S.C. 3501.

**Authority:** The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; and 49 CFR 1.48.

Issued in Washington, DC.

**Morteza Farajian,**

*Executive Director, the Build America Bureau.*  
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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### **Proposed Extension of Information Collection Request Submitted for Public Comment; Comment Request on Burden Related to Taxation of Gain or Loss From Certain Nonfunctional Currency 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 burden related to the taxation of gain or loss from certain nonfunctional currency transactions (Section 988 Transactions).

**DATES:** Written comments should be received on or before May 12, 2025 to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 60 days of publication of this notice to [omb.unit@irs.gov](mailto:omb.unit@irs.gov). Please include, “OMB Number: 1545–1131—Public Comment Request Notice” in the Subject line. Requests for additional information or copies of this collection can be directed to Ronald J. Durbala, at [RJoseph.Durbala@irs.gov](mailto:RJoseph.Durbala@irs.gov).

#### **SUPPLEMENTARY INFORMATION:**

**Title:** Taxation of Gain or Loss from Certain Nonfunctional Currency Transactions (Section 988 Transactions).

**OMB Number:** 1545–1131.

**Project Number:** TD 8400.

**Abstract:** This collection contains final regulations regarding the taxation of gain or loss from certain foreign currency transactions under Internal Revenue Code (IRC) section 988 and applies to taxpayers engaging in such transactions.

**Current Actions:** There is no change to the existing collection.

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

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

**Estimated Number of Respondents:** 5,000.

**Estimated Time per Respondent:** 40 min.

**Estimated Total Annual Burden Hours:** 3,333.

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: March 4, 2025.

**Ronald J. Durbala,**

*IRS Tax Analyst.*

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