

*OMB Number:* 1545–1882.  
*Announcement Number:*  
 Announcement 2004–38.  
*Type of Review:* Extension.  
*Title:* Election of Alternative Deficit Reduction Contribution.

*Description:* This announcement describes the election that must be made in order for certain employers to take advantage of the alternative deficit reduction contribution in section 102 of H.R. 3108.

*Respondents:* Business or other for-profit, Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 200.

*Estimated Burden Hours Respondent/Recordkeeper:* 4 hours.

*Frequency of response:* Annually.

*Estimated Total Reporting/*

*Recordkeeping Burden:* 800 hours.

*Clearance Officer:* Glenn P. Kirkland, (202) 622–3428, Internal Revenue Service, Room 6411–03, 1111 Constitution Avenue, NW., Washington, DC 20224.

*OMB Reviewer:* Joseph F. Lackey, Jr., (202) 395–7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**Lois K. Holland,**

*Treasury PRA Clearance Officer.*

[FR Doc. 04–14972 Filed 6–30–04; 8:45 am]

**BILLING CODE 4830–01–P**

## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

June 23, 2004.

The Department of the Treasury has submitted the following public information collection requirement(s) to 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 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

**DATES:** Written comments should be received on or before August 2, 2004 to be assured of consideration.

### Internal Revenue Service (IRS)

*OMB Number:* 1545–0026.

*Form Number:* IRS Form 926.

*Type of Review:* Extension.

*Title:* Return by a U.S. Transferor of Property to a Foreign Corporation.

*Description:* U.S. persons file Form 926 to report the transfer of property to a foreign corporation and to report information required by section 367. The IRS uses Form 926 to determine if the gain, if any, must be recognized by the U.S. person.

*Respondents:* Business or other for-profit, Individuals or households.

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

*Estimated Burden Hours Respondent/Recordkeeper:*

Recordkeeping—5 hrs., 30 min.

Learning about the law or the form—4 hrs., 10 min.

Preparing and sending the form to the IRS—4 hrs., 26 min.

*Frequency of response:* On occasion.

*Estimated Total Reporting/*

*Recordkeeping Burden:* 14,120 hours.

*OMB Number:* 1545–0067.

*Form Number:* IRS Form 2555.

*Type of Review:* Extension.

*Title:* Foreign Earned Income.

*Description:* Form 2555 is used by U.S. citizens and resident aliens who qualify for the foreign housing exclusion or deduction. This information is used by the Service to determine if a taxpayer qualifies for the exclusion(s) or deduction.

*Respondents:* Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 286,955.

*Estimated Burden Hours Respondent/Recordkeeper:*

Recordkeeping—1 hr., 51 min.

Learning about the law or the form—26 min.

Preparing the form—1 hr., 46 min.

Copying, assembling, and sending the form to the IRS—48 min.

*Frequency of response:* Annually.

*Estimated Total Reporting/*

*Recordkeeping Burden:* 1,403,210 hours.

*OMB Number:* 1545–0112.

*Form Number:* IRS Form 1099–INT.

*Type of Review:* Extension.

*Title:* Interest Income.

*Description:* This form is used for reporting interest income paid, as required by sections 6049 and 6041 of the Internal Revenue Code. It is used to verify that payees are correctly reporting their income.

*Respondents:* Business or other for-profit, Individuals or households, Not-for-profit institutions, Federal Government.

*Estimated Number of Respondents/Recordkeepers:* 709,000.

*Estimated Burden Hours Respondent/Recordkeeper:* 13 minutes.

*Frequency of response:* Annually.

*Estimated Total Reporting/*

*Recordkeeping Burden:* 54,979,533 hours.

*OMB Number:* 1545–0122.

*Form Number:* IRS Form 1118, Schedule I, and Schedule J.

*Type of Review:* Extension.

*Title:* Foreign Tax Credit—Corporations.

*Description:* Form 1118 and separate Schedules I and J are used by domestic and foreign corporations to claim a credit for taxes paid to foreign countries. The IRS uses Form 1118 and related schedules to determine if the corporation has computed the foreign tax credit correctly.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 30,000.

*Estimated Burden Hours Respondent/Recordkeeper:*

| Form                         | Recordkeeping         | Learning about the law or the form | Preparing and sending the form to the IRS |
|------------------------------|-----------------------|------------------------------------|-------------------------------------------|
| Form 1118 .....              | 100 hr., 55 min ..... | 18 hr., 3 min .....                | 21 hr., 41 min.                           |
| Schedule I (Form 1118) ..... | 9 hr., 19 min .....   | 1 hr., 0 min .....                 | 1 hr., 11 min.                            |
| Schedule J (Form 1118) ..... | 106 hr., 25 min ..... | 1 hr., 12 min .....                | 2 hr., 58 min.                            |

*Frequency of response:* Annually.  
*Estimated Total Reporting/Recordkeeping Burden:* 4,235,389 hours.

*OMB Number:* 1545–0806.

*Regulation Project Number:* EE–12–78 Final.

*Type of Review:* Extension.

*Title:* Non-bank Trustees.

*Description:* Internal Revenue Code (IRC) section 408(a)(2) permits an

institution other than a bank to be the trustee of an individual retirement account (IRA). To do so, an application needs to be filed and various requirements need to be met. IRS uses

the information to determine whether an institution qualifies to be a non-bank trustee.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 23.

*Estimated Burden Hours Respondent/Recordkeeper:* 34 minutes.

*Frequency of response:* On occasion.

*Estimated Total Reporting/Recordkeeping Burden:* 13 hours.

*OMB Number:* 1545-0814.

*Regulation Project Number:* EE-44-78 Final.

*Type of Review:* Extension.

*Title:* Cooperative Hospital Service Organizations.

*Description:* This regulation establishes the rules for cooperative hospital service organizations which seek tax-exempt status under section 501(e) of the Internal Revenue Code. Such an organization must keep records in order to show its cooperative nature and to establish compliance with other requirements in section 501(c).

*Respondents:* Not-for-profit institutions.

*Estimated Number of Recordkeepers:* 1.

*Estimated Burden Hours Recordkeeper:* 1 hour.

*Estimated Total Recordkeeping Burden:* 1 hour.

*OMB Number:* 1545-1043.

*Notice Number:* Notice 88-30 and Notice 88-132.

*Type of Review:* Extension.

*Title:* Notice 88-30: Diesel Fuel and Aviation Fuel Taxes Imposed at Wholesale Level; and Notice 88-132: Diesel and Aviation Fuel Taxes; Rules Effective 1/1/89.

*Description:* Producers of aviation fuel must be registered by the IRS to sell the fuel tax-free. Producers must also obtain certifications from their tax-free buyers.

*Respondents:* Business or other for-profit, Not-for-profit institutions, Farms, State, Local or Tribal.

*Estimated Number of Respondents/Recordkeepers:* 3,500.

*Estimated Burden Hours Respondent/Recordkeeper:* 1 hour, 6 minutes.

*Frequency of response:* Quarterly.

*Estimated Total Reporting/Recordkeeping Burden:* 3,850 hours.

*OMB Number:* 1545-1056.

*Regulation Project Number:* REG-209020-86 (formerly INTL-61-86) NPRM & Temporary.

*Type of Review:* Extension.

*Title:* Foreign Tax Credit; Notification and Adjustment Due to Foreign Tax Redeterminations.

*Description:* Section 905(c) requires notification and redetermination of a

taxpayer's United States tax liability to account for the effect of a foreign tax redetermination, in certain cases. The reporting requirements will enable the Internal Revenue Service to recompute a taxpayer's United States tax liability.

*Respondents:* Individuals or households, Business or other for-profit.

*Estimated Number of Respondents:* 10,000.

*Estimated Burden Hours Respondent:* 1 hour.

*Frequency of response:* On occasion.

*Estimated Total Reporting Burden:* 10,000 hours.

*OMB Number:* 1545-1072.

*Regulation Project Number:* INTL-952-86 NPRM and Temporary.

*Type of Review:* Extension.

*Title:* Allocation and Apportionment of Interest Expense and Certain Other Expenses.

*Description:* The regulations provide rules concerning the allocation and apportionment of expenses to foreign source income for purposes of the foreign tax credit and other provisions.

*Respondents:* Individuals or households, Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 15,000.

*Estimated Burden Hours Respondent/Recordkeeper:* 15 minutes.

*Frequency of response:* On occasion.

*Estimated Total Reporting/Recordkeeping Burden:* 3,750 hours.

*OMB Number:* 1545-1265.

*Regulation Project Number:* IA-120-86 Final.

*Type of Review:* Extension.

*Title:* Capitalization of Interest.

*Description:* The regulations require taxpayers to maintain contemporaneous written records of estimates, to file a ruling request to segregate activities in applying the interest capitalization rules, and to request the consent of the Commissioner to change their methods of accounting for the capitalization of interest.

*Respondents:* Individuals or households, Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 500,050.

*Estimated Burden Hours Respondent/Recordkeeper:* 14 minutes.

*Frequency of response:* On occasion.

*Estimated Total Reporting/Recordkeeping Burden:* 116,767 hours.

*OMB Number:* 1545-1287.

*Regulation Project Number:* FI-3-91 Final.

*Type of Review:* Extension.

*Title:* Capitalization of Certain Policy Acquisition Expenses.

*Description:* Insurance companies that enter into reinsurance agreements must determine the amounts to be capitalized

under those agreements consistently. The regulations provide elections to permit companies to shift the burden of capitalization for their mutual benefit.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents:* 2,070.

*Estimated Burden Hours Respondent:* 1 hour.

*Frequency of response:* On occasion.

*Estimated Total Reporting Burden:* 1 hour.

*Clearance Officer:* Glenn P. Kirkland, (202) 622-3428, Internal Revenue Service, Room 6411-03, 1111 Constitution Avenue, NW., Washington, DC 20224.

*OMB Reviewer:* Joseph F. Lackey, Jr., (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

**Lois K. Holland,**

*Treasury PRA Clearance Officer.*

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## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

June 25, 2004.

The Department of the Treasury has submitted the following public information collection requirement(s) to 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 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

**DATES:** Written comments should be received on or before August 2, 2004 to be assured of consideration.

### Internal Revenue Service (IRS)

*OMB Number:* 1545-0715.

*Form Number:* IRS Form 1099-B.

*Type of Review:* Extension.

*Title:* Proceeds From Broker and Barter Exchange Transactions.

*Description:* Form 1099-B is used by brokers and barter exchanges to report proceeds from transactions to the Internal Revenue Service.

*Respondents:* Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 50,000.