

SUMMARY: Section 107 of the Terrorism Risk Insurance Program Reauthorization Act of 2015 (Reauthorization Act) requires the Secretary of the Treasury (Secretary) to conduct a study on the certification process in the Terrorism Risk Insurance Act of 2002, as amended (TRIA). The Secretary also must submit a report on the results of its study to Congress. To assist the Secretary in conducting the study and formulating the report, the Federal Insurance Office (FIO) is issuing this request for comment.

DATES: Comments must be submitted not later than March 6, 2015.

ADDRESSES: Interested persons may submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>, in accordance with the instructions on that site. In general, the Department will post all comments to www.regulations.gov without change, including any business or personal information provided such as names, addresses, email addresses, or telephone numbers. The Department will also make such comments available for public inspection and copying in the Treasury's Library, 1500 Pennsylvania Avenue NW., Washington, DC 20220, on official business days between the hours of 10:00 a.m. and 5:00 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 622-0990. All comments, including attachments and other supporting materials, are part of the public record and subject to public disclosure. You should submit only information that you wish to make available publicly.

Electronic submissions are encouraged.

Comments may also be mailed to the Department of the Treasury, Federal Insurance Office, MT 1410, 1500 Pennsylvania Avenue NW., Washington, DC 20220.

Additional Instructions. Responses should also include: (1) The data or rationale, including examples, supporting any opinions or conclusions; (2) approaches and options respecting improvement of the certification process, if any; and, (3) any specific legislative, administrative, or regulatory proposals for carrying out such approaches or options.

FOR FURTHER INFORMATION CONTACT:

Brett D. Hewitt, Policy Advisor, Federal Insurance Office, Room 1410, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220, at (202) 622-5892 (this is not a toll-free number). Persons who have difficulty hearing or speaking may access this number via TTY by calling

the toll-free Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION:

I. Background

Section 107(b) of the Reauthorization Act (Pub. L. 114-1) requires the Secretary to conduct a study on the process by which the Secretary determines whether to certify an act as an "act of terrorism" under section 102(1) of TRIA ("Certification Study"). Section 107(c) of the Reauthorization Act prescribes certain factors that the Certification Study must examine. After completing the Certification Study, the Department of the Treasury (Treasury) must submit a report on its results to Congress.

II. Solicitation for Comments

A. Collecting information and views on the factors that must be analyzed in the Certification Study will enhance the accuracy and value of the study and report to Congress. Accordingly, comments are sought on:

1. The establishment of a reasonable timeline by which the Secretary must make an accurate determination on whether to certify an act as an act of terrorism;
2. The impact that the length of any timeline proposed to be established may have on the insurance industry, policyholders, consumers, and taxpayers as a whole;
3. The factors the Secretary would evaluate and monitor during the certification process, including the ability of the Secretary to obtain the required information regarding the amount of projected and incurred losses resulting from an act which the Secretary would need in determining whether to certify the act as an act of terrorism;
4. The appropriateness, efficiency, and effectiveness of the consultation process required under section 102(1)(A) of TRIA and any recommendations on changes to the consultation process; and
5. The ability of the Secretary to provide guidance and updates to the public regarding any act that may reasonably be certified as an act of terrorism.

B. In addressing the considerations set forth in section 107(c) of the Reauthorization Act (as described in Paragraph (II)(A) of this notice), commenters are invited to submit views on:

1. The manner and extent to which the certification timeline and the Secretary's ability to make an accurate determination on whether to certify an act as an act of terrorism may be

influenced by domestic or international law enforcement processes; and

2. The implications for insurers or policyholders if one or more events are certified as acts of terrorism but the aggregate, calendar-year insured losses do not exceed the amount required for Treasury to make payments for insured losses.

Dated: February 4, 2015.

Michael T. McRaith,

Director, Federal Insurance Office.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

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 qualified separate lines of business.

DATES: Written comments should be received on or before April 10, 2015 to be assured of consideration.

ADDRESSES: Direct all written comments to Christie Preston, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of regulations should be directed to Allan Hopkins, at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet, at Allan.M.Hopkins@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Qualified Separate Lines of Business.

OMB Number: 1545-1221. Regulation Project Number: EE-147-87.

Abstract: Section 414(r) of the Internal Revenue Code requires that employers who wish to test their qualified retirement plans on a separate line of business basis, rather than on a controlled group basis, provide notice to the IRS that the employer treats itself as

operating qualified separate lines of business. Additionally, an employer may request an IRS determination that such lines satisfy administrative scrutiny. This regulation elaborates on the notice requirement and the determination process.

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.

Estimated Number of Respondents: 125.

Estimated Time per Respondent: 3 hours, 33 minutes.

Estimated Total Annual Burden Hours: 444.

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: February 2, 2015.

Christie Preston,

IRS Reports Clearance Officer.

[FR Doc. 2015-02522 Filed 2-6-15; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Notice 99-43

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 Notice 99-43, Nonrecognition Exchanges under Section 897.

DATES: Written comments should be received on or before April 10, 2015 to be assured of consideration.

ADDRESSES: Direct all written comments to Christie Preston, Internal Revenue Service, Room 6129, 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, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet at Allan.M.Hopkins@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Nonrecognition Exchanges under Section 897.

OMB Number: 1545-1660.

Notice Number: Notice 99-43.

Abstract: Notice 99-43 announces modification of the current rules under Temporary Regulation section 1.897-6T(a)(1) regarding transfers, exchanges and other dispositions of U.S. real property interests in nonrecognition transactions occurring after June 18, 1980. The notice provides that, contrary to section 1.897-6T(a)(1), a foreign taxpayer will not recognize a gain under Code 897(e) for an exchange described in Code section 368(a)(1)(E) or (F), provided the taxpayer receives substantially identical shares of the same domestic corporation with the same divided rights, voting power, liquidation preferences, and convertability as the shares exchanged without any additional rights or features.

Current Actions: There are no changes being made to the notice at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, and individuals or households.

Estimated Number of Respondents: 100.

Estimated Time per Respondent: 2 hours.

Estimated Total Annual Burden Hours: 200.

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: February 2, 2015.

Christie Preston,

IRS Reports Clearance Officer.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8850

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.