

Building, Washington, DC 20503, (202) 395-7316.

Lois K. Holland,

Treasury PRA Clearance Officer.

[FR Doc. 04-17057 Filed 7-26-04; 8:45 am]

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

July 19, 2004.

The Department of 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 26, 2004, to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-0010.

Form Number: IRS Form W-4.

Type of Review: Extension.

Title: Employee's Withholding Allowance Certificate.

Description: Employees file this form to tell employers (1) the number of withholding allowances claimed, (2) additional dollar amounts they want withheld each pay period and (3) if they are entitled to claim exemption from withholding. Employers use the information to figure the correct tax to withhold from the employee's wages.

Respondents: Individuals or households, Business or other for-profit, Not-for-profit Institutions, Federal Government, State, Local or Tribal Government.

Estimated Number of Respondents/Recordkeepers: 54,209,079.

Estimated Burden Hours Respondent/Recordkeeper:

Recordkeeping—45 min.

Learning about the law or the form—12 min.

Preparing the form—58 min.

Sending the form to the IRS—11 min.

Frequency of response: On occasion.

Estimated Total Reporting/

Recordkeeping Burden: 116,007,430 hours.

OMB Number: 1545-0187.

Form Number: IRS Form 4835.

Type of Review: Extension.

Title: Farm Rental Income and Expenses.

Description: This form is used by landowners (or sub-lessors) to report farm income based on livestock produced by the tenant when the landowner (or sub-lessor) does not materially participate in the operation or management of the farm. This form is attached to Form 1040 and the data is used to determine whether the proper amount of rental income has been reported.

Respondents: Individuals and households, Farms.

Estimated Number of Respondents/Recordkeepers: 407,719.

Estimated Burden Hours Respondent/Recordkeeper:

Recordkeeping—2 hr., 57 min.

Learning about the law or the form—4 min.

Preparing the form—1 hr., 1 min.

Copying, assembling and sending the form to the IRS—20 min.

Frequency of response: Annually.

Estimated Total Reporting/

Recordkeeping Burden: 1,793,964 hours.

OMB Number: 1545-0923.

Regulation Project Number: REG-209274-85 NPRM and Temporary.

Type of Review: Extension.

Title: Tax Exempt Entity Leasing.

Description: These regulations provide guidance to persons executive lease agreements involving tax-exempt entities under section 168(h) of the Internal Revenue Code. The regulations are necessary to implement congressionally enacted legislation and elections for certain previously tax-exempt organizations and certain tax-exempt controlled entities.

Respondents: Individuals or households.

Estimated Number of Respondents: 4,000.

Estimated Burden Hours Respondent: 30 minutes.

Frequency of response: On occasion.

Estimated Total Reporting Burden: 2,000 hours.

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

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

Lois K. Holland,

Treasury PRA Clearance Officer.

[FR Doc. 04-17058 Filed 7-26-04; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

[INTL-79-91]

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, INTL-79-91(TD 8573), Information Returns Required of United States Persons With Respect To Certain Foreign Corporations (§§ 1.6035-1, 1.6038-2 and 1.6046-1).

DATES: Written comments should be received on or before September 27, 2004, 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 Allan Hopkins, at (202) 622-6665, or at Internal Revenue Service, room 6407, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet, at Allan.M.Hopkins@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Information Returns Required of United States Persons With Respect To Certain Foreign Corporations.

OMB Number: 1545-1317.

Regulation Project Number: INTL-79-91.

Abstract: This regulation amends the existing regulations under sections 6035, 6038, and 6046 of the Internal Revenue Code. The regulation amends and liberalizes certain requirements regarding the format in which information must be provided for purposes of Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations. The regulation provides that financial statement information must be expressed in U.S. dollars translated according to U.S. generally accepted