

I. Exposure of Insurance Lines Not Covered Under Section 102(6) of the Act to Acts of Terrorism Defined in Section 102(1) of the Act

1.1 What lines of insurance would not be likely to experience potentially significant reductions in availability as a result of the occurrence of future acts of terrorism or the risk of acts of terrorism?

1.2 What lines of insurance would be likely to experience potentially significant reductions in availability as a result of the occurrence of future acts of terrorism or the risk of acts of terrorism?

1.3 What are the attributes of those lines cited in 1.2 that could lead to potentially significant reductions in availability? For example, are there unavoidable concentrations of risk? Is there a particular exposure to certain types of acts of terrorism?

1.4 What is the market structure of those lines of insurance cited in 1.2? In your answer, please describe, as quantitatively as you can, the degree of competition in the markets for those lines, the net premiums to surplus ratios for companies in those lines, and other measures of market structure that you believe are relevant; and compare them to the insurance industry average. What is the distribution of market share (highly concentrated among a few entities, broadly distributed, other)? What types of insurers hold the majority of the market share (local, regional, national, other)?

1.5 What is the current capacity of insurers in those lines cited in 1.2 to bear the risk of acts of terrorism, individually and as affiliates of other companies with support from them?

1.6 Compared to the condition of reinsurance and alternative markets before the attack of September 11, 2001, what is the availability and affordability of reinsurance or of alternatives sources of protection, for insurers offering coverage in lines cited in 1.2? What is the degree to which those insurers can mitigate their exposure through other means? Are there additional loss control programs or mitigation measures that could be undertaken?

1.7 What is the Federal and State regulatory structure applicable to those lines of insurance cited in 1.2? In particular please describe whether exclusions are allowed and for what risks.

II. Current Insurance Availability Conditions

2.1 Please describe current insurance availability conditions in as much detail as possible for customers of

the lines cited in 1.2. If there is reduced availability of a particular line of insurance for some customers, please indicate the line and describe the reduced availability as quantitatively as possible, including, to the extent you can, which customers have been significantly affected, by type and location. Please indicate whether such customers have access to alternative sources of insurance, including the cost and availability of these alternative sources, or whether the customers are not covered.

2.2 What is the impact on community and regional economies and well being, and the national economy of such reduced availability and affordability for those customers?

III. Impact of Potential Future Acts of Terrorism

In this section we solicit comment on the effect of potential future acts of terrorism—single events or aggregation of several events across locale or across a time period—that could cause significant and extended disruptions in availability of insurance lines cited in 1.2.

3.1 In order to facilitate our analysis, please set out the consequences of potential future acts of terrorism for each line of insurance cited in 1.2 within the following broad dimensions:

(1) The relative concentration of the insurance industry exposed to the loss (including the following categories: (a) Loss broadly distributed—share of loss is equivalent to market share; (b) concentration of loss among many small companies—share of loss is greater than market share for large number of small companies and less than market share among market leaders; (c) concentration of loss among market leaders—share of loss is greater than market share for large companies and less than market share among small companies; (d) other distributions deemed of interest; and (2) the size of the loss (including the following categories: net present value of losses of approximately the following sizes: \$5 billion, \$15 billion, \$30 billion, \$60 billion or larger).

Within each “cell” identified by a single concentration and loss category, please describe as specifically as possible:

- Impact on financial capacity of insurers in the line (e.g., as reduction in share of large local, regional or national market), whether and how many insolvencies might be the result, the extent to which state guarantee funds might be affected, any systemic impact on the insurance industry; and the length of time over which the industry might be able to recover.

- Scope of any significant reduction in availability of coverage in the line, including length of time over which coverage is reduced and numbers of customers or subsets of customers potentially affected.

- Scope of impact on the economies and well being of the communities in which the reductions in availability take place, the associated regions, and the national economy. Please be specific as to how the impact is transmitted from the affected community to the regional and national economy.

If you do not believe this format allows you to adequately answer the question, please alter as needed. Please note that descriptions of scenarios of individual events are not likely to be as helpful as broad aggregates.

3.2 If not already identified in the matrix above, please describe the class of events with the “worst” impact for the line of insurance affected, indicating the concentration and the size of the event (or aggregate of events).

3.3 Please describe, to the extent possible, the likelihood of the events included in the matrix above.

3.4 Please indicate whether you believe that the severity and likelihood of these events as you have described them is accurately reflected in current insurance availability conditions. Please be as specific as possible, including citing instances from your answers to questions 2.1–2.4.

Dated: June 6, 2003.

Mark Warshawsky,

Acting Assistant Secretary for Economic Policy.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 4626

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 Form

4626, Alternative Minimum Tax—Corporations.

DATES: Written comments should be received on or before August 15, 2003 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn P. 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 form and instructions should be directed to Carol Savage at Internal Revenue Service, room 6407, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202) 622-3945, or through the Internet at CAROL.A.SAVAGE@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Alternative Minimum Tax—Corporations.

OMB Number: 1545-0175.

Form Number: 4626.

Abstract: Form 4626 is used by corporations to calculate their alternative minimum tax under section 55 of the Internal Revenue Code. The IRS uses the information on the form to determine whether the tax has been computed correctly.

Current Actions: The form was overhauled to reduce its size. Low usage lines were eliminated (former lines 2g, 2p, and 2q) to reduce the form from 2 pages to 1. The adjustment and preference items was “unindented” so we could eliminate a subtotal line. Also former line 8-a was eliminated, total carry forward line (page 2). Further, a Note at the top of the form to alert taxpayers that if they qualify as a small corporation under explained on the form.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 60,000

Estimated Time Per Respondent: 43 hr., 17 min.

Estimated Total Annual Burden Hours: 2,923,800

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: June 9, 2003.

Glenn P. Kirkland,

IRS Reports Clearance Officer.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8853

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 Form 8853, Archer MSAs and Long-Term Care Insurance Contracts.

DATES: Written comments should be received on or before August 15, 2003 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn P. 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 form and instructions should be directed to Carol Savage at

Internal Revenue Service, room 6407, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202) 622-3945, or through the Internet at CAROL.A.SAVAGE@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Archer MSAs and Long-Term Care Insurance Contracts.

OMB Number: 1545-1561.

Form Number: 8853.

Abstract: This form is used by individuals to report general information about their Archer medical savings accounts (MSAs), to figure their MSA deductions, and to figure their taxable distributions from MSAs. The form is also used to report taxable payments from long-term care (LTC) contracts.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households.

Estimated Number of Respondents: 56,000.

Estimated Time Per Respondent: 1 hour, 47 minutes.

Estimated Total Annual Burden Hours: 100,795.

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