

(Authority: Pub. L. 104–13, 44 U.S.C. 3506(c)(2)(A))

Jamal El-Hindi,

Deputy Director, Financial Crimes Enforcement Network.

[FR Doc. 2019–27359 Filed 12–18–19; 8:45 am]

BILLING CODE 4810–02–P

DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service Information Collection Requests

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments should be received on or before January 21, 2020 to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW, Suite 8100, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Spencer W. Clark by emailing PRA@treasury.gov, calling (202) 927–5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

1. *Title:* Qualified Business Income Deduction Simplified Computation (Form 8995).

OMB Control Number: 1545–NEW.

Type of Review: New collection.

Description: Form 8995 is used by taxpayers to figure the deduction for items of income, gain, deduction, and loss from trades or businesses that are effectively connected with the conduct of a trade or business in the U.S.

Form: 8995.

Affected Public: Individuals and households.

Estimated Number of Respondents: 10,000.

Frequency of Response: On occasion.

Estimated Total Number of Annual Responses: 10,000.

Estimated Time per Response: 3 hours.

Estimated Total Annual Burden Hours: 30,000.

2. *Title:* Initial and Annual Statements of Qualified Opportunity Fund (QOF) Investments (Form 8997).

OMB Control Number: 1545–NEW.

Type of Review: New collection.

Description: Form 8997 will be used by eligible taxpayers holding a qualified opportunity fund (QOF) investment to report their QOF investments and deferred gains.

Form: 8997.

Affected Public: Individuals and households.

Estimated Number of Respondents: 10,000.

Frequency of Response: Once, Annually.

Estimated Total Number of Annual Responses: 10,000.

Estimated Time per Response: 1 hour.

Estimated Total Annual Burden Hours: 10,000.

3. *Title:* Revenue Procedure 2019–38 Section 199A Trade or Business Safe Harbor: Rental Real Estate.

OMB Control Number: 1545–NEW.

Type of Review: New collection.

Description: Congress enacted section 199A to provide a deduction to non-corporate taxpayers of up to 20 percent of the taxpayer's qualified business income from each of the taxpayer's qualified trades or businesses, including those operated through a partnership, S corporation, or sole proprietorship, as well as a deduction of up to 20 percent of aggregate qualified real estate investment trust (REIT) dividends and qualified publicly traded partnership income.

This revenue procedure provides a safe harbor under which a rental real estate enterprise will be treated as a trade or business for purposes of section 199A of the Internal Revenue Code (Code) and §§ 1.199A–1 through 1.199A–6 of the Income Tax Regulations (26 CFR part I).

Form: None.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 1,100,000.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 1,100,000.

Estimated Time per Response: 5 hours.

Estimated Total Annual Burden Hours: 5,500,000.

4. *Title:* Form 4506–T and Form 4506–C Request for Transcript of Tax Return and IVES Request for Transcript of Tax Return.

OMB Control Number: 1545–1872.

Type of Review: Revision of a currently approved collection.

Description: Internal Revenue Code section 7513 allows taxpayers to request a copy of a tax return or related products. Form 4506–T is used to request all products except copies of returns. The information provided will be used to search the taxpayers account and provide the requested information and to ensure that the requestor is the taxpayer or someone authorized by the taxpayer to obtain the documents requested. Form 4506–C is used to permit the cleared and vetted Income Verification Express Service (IVES) participants to request tax return information on the behalf of the authorizing taxpayer.

Form: 4506–T, 4506–C.

Affected Public: Individuals and households.

Estimated Number of Respondents: 18,263,857.

Frequency of Response: Once, On occasion.

Estimated Total Number of Annual Responses: 18,263,857.

Estimated Time per Response: 42 minutes.

Estimated Total Annual Burden Hours: 12,803,169.

5. *Title:* Nonemployee Compensation.

OMB Control Number: 1545–0116.

Type of Review: Reinstatement of a previously approved collection.

Description: Form 1099–NEC is used to report payments made in the course of a trade or business for services performed by someone who is not an employee, cash payments for fish and withholding of federal income tax under the backup withholding rules.

Form: 1099–NEC.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 70,802,480.

Frequency of Response: On occasion, annually.

Estimated Total Number of Annual Responses: 70,802,480.

Estimated Time per Response: 5 minutes.

Estimated Total Annual Burden Hours: 5,900,206.

Authority: 44 U.S.C. 3501 *et seq.*

Dated: December 13, 2019.

Spencer W. Clark,

Treasury PRA Clearance Officer.

[FR Doc. 2019-27352 Filed 12-18-19; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; U.S. Business Income Tax Return

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on this request.

DATES: Comments should be received on or before January 21, 2020 to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW, Suite 8100, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Spencer W. Clark by

emailing PRA@treasury.gov, calling (202) 927-5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

PRA Approval of Forms Used by Business Taxpayers

Today, over 90 percent of all business entity tax returns are prepared using software by the taxpayer or with preparer assistance. These are forms used by business taxpayers. These include Forms 1065, 1066, 1120, 1120-C, 1120-F, 1120-H, 1120-ND, 1120-S, 1120-SF, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, 1120-RIC, 1120-POL, and related schedules that business entity taxpayers attach to their tax returns (see Appendix A for this notice).

Tax Compliance Burden

Tax compliance burden is defined as the time and money taxpayers spend to comply with their tax filing responsibilities. Time-related activities include recordkeeping, tax planning, gathering tax materials, learning about the law and what you need to do, and completing and submitting the return. Out-of-pocket costs include expenses such as purchasing tax software, paying a third-party preparer, and printing and postage. Tax compliance burden does not include a taxpayer's tax liability, economic inefficiencies caused by sub-optimal choices related to tax deductions or credits, or psychological costs.

PRA Submission to OMB

Title: U.S. Business Income Tax Return.

OMB Number: 1545-0123.

Form Numbers: Forms 1065, 1066, 1120, 1120-C, 1120-F, 1120-H, 1120-ND, 1120-S, 1120-SF, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, 1120-RIC,

1120-POL and all attachments to these forms (see the Appendix to this notice).

Abstract: These forms are used by businesses to report their income tax liability.

Current Actions: The change in estimated aggregate compliance burden can be explained by three major sources—technical adjustments, statutory changes, and discretionary agency (IRS) actions.

Type of Review: Revision of currently approved collections.

Affected Public: Corporations and Pass-Through Entities.

Estimated Number of Respondents: 12,000,000.

Total Estimated Time: 3.344 billion hours (3,344,000,000 hours).

Estimated Time per Respondent: 279 hours (278.666667 hours).

Total Estimated Out-of-Pocket Costs: \$61.558 billion (\$61,558,000,000).

Estimated Out-of-Pocket Cost per Respondent: \$5,130.

Total Monetized Burden: 190,981 billion.

Estimated Total Monetized Burden per Respondent: \$15,915.

Tables 1, 2, and 3 below show the burden model estimates for each of the three classifications of business taxpayers: Partnerships (Table 1), corporations (Table 2) and S corporations (Table 3). As the tables show, the average filing compliance is different for the three forms of business. Showing a combined average burden for all businesses would understate the burden for taxable corporations and overstate the burden for the two pass-through entities (partnerships and corporations). In addition, the burden for small and large businesses is shown separately for each type of business entity in order to clearly convey the substantially higher burden faced by the largest businesses.

TABLE 1—TAXPAYER BURDEN FOR PARTNERSHIPS

[Forms 1065, 1066, and all attachments]

Primary form filed or type of taxpayer	Total number of returns	Average time	Average cost	Average monetized burden
All Partnerships	4.5	290	5,900	17,800
Small	4.2	270	4,400	13,200
Large *	0.3	610	29,000	89,300

TABLE 2—TAXPAYER BURDEN FOR TAXABLE CORPORATIONS

[Forms 1120, 1120-C, 1120-F, 1120-H, 1120-ND, 1120-SF, 1120-FSC, 1120-L, 1120-PC, 1120-POL and all attachments]

Primary form filed or type of taxpayer	Total number of returns	Average time	Average cost	Average monetized burden
All Taxable Corporations	2.1	335	7,700	23,500
Small	2.0	280	4,000	13,500