

CDFI Fund make the options more clear?

(b) Should a certification applicant be required to demonstrate a track record of serving the requested Target Market? If so, what is an appropriate minimum time-frame to establish such a track record? Please provide reasons to support your response.

(c) Should the CDFI Fund allow different types of organizations to meet the Target Market requirement at different benchmarks (i.e., percentage of activities directed toward the Target Market could deviate from the required 60 percent level for certain types of organizations)? If so, what level of activity would be acceptable for specific organization types?

(c) Should certification applicants be required to have a physical presence in their Target Markets (i.e., a branch, an office, local partners)? If so, what is an acceptable minimum level of presence?

(4) *Accountability Criteria:* To be certified as a CDFI, an entity must maintain accountability to residents of its Target Market through representation on its governing board or otherwise (12 CFR 1805.201(b)(5)).

(a) (i) How many governing and/or advisory board members representing a Target Market should the CDFI Fund require to determine that an entity is accountable to its Target Market?

(ii) How should the geographic size, population density of the Target Market, and/or board type (governing vs. advisory) factor into the number of representative board members necessary to demonstrate accountability to a Target Market?

(b) Should the CDFI Fund expand or restrict the ways that board members can be deemed to be representative of a Target Market?

(c) (i) Should the CDFI Fund continue to allow certification applicants to demonstrate accountability to Target Markets through "other mechanisms" (i.e. annual meetings, surveys)?

(ii) If so, what additional types of mechanisms should be considered to demonstrate accountability?

(5) *Development Services Criteria:* To be certified as a CDFI, an entity must provide Development Services in conjunction with its Financial Products, either directly or through an Affiliate, or through contract with another provider (12 CFR 1805.201(b)(4)).

(a) What minimum level of Development Services should be expected of a CDFI (i.e. is one-on-one counseling enough or should training be more formal/standardized)?

(b) Should the CDFI Fund require an entity to provide Development Services

that are linked to each Financial Product that it offers?

(c) Should Development Services include broad efforts to increase financial education and literacy within an entity's Target Market?

(6) *Non-Governmental Entity Criteria:* To be certified as a CDFI, an entity cannot be an agency or instrumentality of the United States, or any State or political subdivision thereof. An entity that is created by, or that receives substantial assistance from, one or more government entities may be a CDFI provided it is not controlled by such entities and maintains independent decision-making power over its activities (12 CFR 1805.201(b)(6)).

(a) What minimal levels of government support for an entity's operations (e.g., funding and capitalization) or government involvement in an entity's lending or investment decisions (e.g., underwriting criteria or loan approval) should be considered acceptable for certification?

(b) Should governmental "operations support" and government "involvement in lending and investment decisions" be considered separately or should evidence of both be required in order to deem an entity as having failed to satisfy the non-governmental entity criteria?

(7) *CDFI Certification Application Process:*

(a) Should an electronic, web-based CDFI certification application process be implemented and, if so, should paper applications continue to be accepted?

(b) (i) Should CDFI certification status extend for a fixed period of time before it expires? If so, is three (3) years an appropriate duration?

(ii) Should CDFI certification be continued indefinitely if the certified CDFI does not request an award from the CDFI Fund?

(iii) Is there any policy justification to designate different certification periods for different types of organizations? If so, how long should certification periods be for specific types of organizations?

(c) What should be the primary components of a recertification process?

(8) *General:* What other changes could the CDFI Fund make to improve the CDFI certification process that has not been addressed in the preceding questions?

Authority: 12 U.S.C. 4703, 4703 note, 4704, 4706, 4707, 4717; 12 CFR part 1805.

Dated: January 28, 2008.

Donna J. Gambrell,

Director, Community Development Financial Institutions Fund.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

[IA-62-91]

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 and temporary regulations, IA-62-91 (TD 8482), Capitalization and Inclusion in Inventory of Certain Costs (§§ 1.263A-2 and 1.263A-3).

DATES: Written comments should be received on or before April 4, 2008 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn P. Kirkland, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulations should be directed to Carolyn N. Brown at Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, or at (202) 622-6688, or through the internet at (Carolyn.N.Brown@irs.gov).

SUPPLEMENTARY INFORMATION:

Title: Capitalization and Inclusion in Inventory of Certain Costs.

OMB Number: 1545-0987.

Regulation Project Number: IA-62-91.

Abstract: The requirements are necessary to determine whether taxpayers comply with the cost allocation rules of Internal Revenue Code section 263A and with the requirements for changing their methods of accounting. The information will be used to verify taxpayers' changes in method of accounting.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of OMB approval.

Affected Public: Business or other for-profit organizations and farms.

Estimated Number of Respondents: 20,000.

Estimated Average Time per Respondent: The estimated annual reporting and recordkeeping burden per respondent varies from 1 hour to 9 hours.

Estimated Total Annual Burden Hours: 100,000.

The following paragraph applies to all the collections of information covered by this notice.

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: January 25, 2008.

Glenn P. Kirkland,

IRS Reports Clearance Officer.

[FR Doc. E8-2006 Filed 2-1-08; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

[REG-208156-91]

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 existing final regulations, REG-208156-91 (TD 8929), Accounting for Long-Term Contracts (§ 1.460-1).

DATES: Written comments should be received on or before April 4, 2008 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn P. Kirkland, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulations should be directed to Carolyn N. Brown at Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, or at (202) 622-6688, or through the internet at (Carolyn.N.Brown@irs.gov).

SUPPLEMENTARY INFORMATION:

Title: Accounting for Long-Term Contracts.

OMB Number: 1545-1650.

Regulation Project Number: REG-208156-91.

Abstract: The regulation requires the Commissioner to be notified of a taxpayer's decision to sever or aggregate one or more long-term contracts under the regulations. The statement is needed so the Commissioner can determine whether the taxpayer properly severed or aggregated its contract(s). The regulations affect any taxpayer that manufactures or constructs property under long-term contracts.

Current Actions: There are no changes to these existing regulations.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 50,000.

Estimated Time per Respondent: 15 minutes.

Estimated Total Annual Burden Hours: 12,500.

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: January 25, 2008.

Glenn P. Kirkland,

IRS Reports Clearance Officer.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 1028

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