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FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 327

RIN 3064-AD66

Assessments, Large Bank Pricing

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Final rule; correction.

SUMMARY: The FDIC is correcting a final rule that appeared in the **Federal Register** of February 25, 2011 (76 FR 10672), regarding Assessments, Large Bank Pricing. This correction clarifies words of amendatory instruction numbered 8 on page 10720.

DATES: *Effective Date:* April 1, 2011.

FOR FURTHER INFORMATION CONTACT:

Christopher Bellotto, Counsel, Legal Division, (202) 898-3801, 550 17th Street, NW., Washington, DC 20429.

SUPPLEMENTARY INFORMATION: In FR Doc. 2011-3086, appearing on page 10720 in the **Federal Register** of Friday, February 25, 2011, the following correction is made:

On page 10720, in the third column, amendatory instruction 8 is revised, and asterisks and a section VI heading are added below the Appendix A heading to read as follows:

■ 8. Amend appendix A to subpart A of part 327 by adding section VI, and revise appendices B and C to subpart A of part 327 to read as follows:

Appendix A to Subpart A of Part 327—Description of Scorecard Measures

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VI. Description of Scorecard Measures

Dated: March 25, 2011.

Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.

[FR Doc. 2011-7457 Filed 3-29-11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 301

[TD 9518]

RIN 1545-BJ52

Specified Tax Return Preparers Required To File Individual Income Tax Returns Using Magnetic Media

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations on the requirement for “specified tax return preparers” to file individual income tax returns using magnetic media pursuant to section 6011(e)(3) of the Internal Revenue Code (Code). The final regulations reflect changes made to the law by the Worker, Homeownership, and Business Assistance Act of 2009. These regulations provide guidance to specified tax return preparers who prepare and file individual income tax returns. Unless an exception in these regulations applies, a tax return preparer who meets the definition of a “specified tax return preparer” must electronically file Federal income tax returns that the preparer prepares and files for individuals, trusts, and estates. These regulations provide a two-year transition period for certain specified tax return preparers.

DATES: *Effective Date:* These regulations are effective March 30, 2011.

Applicability Dates: In accordance with sections 7805(b)(1)(B) and (b)(2) and section 6011(e)(3), these regulations are applicable to individual income tax returns filed after December 31, 2010. See § 301.6011-7(g).

FOR FURTHER INFORMATION CONTACT:

Keith L. Brau, (202) 622-4940 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Paperwork Reduction Act

The collection of information contained in these final regulations has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)) under control number 1545-2201. The collection of information in these final regulations is in § 301.6011-

7(a)(4)(ii). This taxpayer choice statement information will be used by tax return preparers and specified tax return preparers to demonstrate to the IRS that the related individual income tax returns filed in paper format were not required to be filed electronically pursuant to section 6011(e)(3), § 1.6011-7, and § 301.6011-7. The collection of information is voluntary to obtain a benefit.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by the Office of Management and Budget.

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.

Background

This document contains final amendments to the Regulations on Income Taxes (26 CFR part 1) and the Regulations on Procedure and Administration (26 CFR part 301) under section 6011(e) of the Code relating to the requirement for specified tax return preparers to file individual income tax returns using magnetic media (electronically). Section 17 of the Worker, Homeownership, and Business Assistance Act of 2009 (Pub. L. 111-92 (123 Stat. 2984, 2996)) amended section 6011(e)(1) and added new section 6011(e)(3) as an exception to the restriction in section 6011(e)(1) that the Secretary may not require returns of any tax imposed by subtitle A on individuals, estates, and trusts to be filed in any format other than paper forms supplied by the Secretary. New section 6011(e)(3) provides that the Secretary shall require the filing on magnetic media of any individual income tax returns prepared and filed by a specified tax return preparer. Section 6011(e)(3)(B) defines a *specified tax return preparer* as, with respect to any calendar year, any tax return preparer unless such preparer reasonably expects to file 10 or fewer individual income tax returns during such calendar year. Section 6011(e)(3) does not define the term “filed.”

Under section 6011(e)(3)(C), an *individual income tax return* is any