

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations, not-for-profit institutions, farms, and Federal, state, local or tribal governments.

*Estimated Number of Respondents:* 90,000.

*Estimated Time Per Respondent:* 18 min.

*Estimated Total Annual Burden*

*Hours:* 27,000.

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: February 5, 2003.

**Glenn P. Kirkland,**

*IRS Reports Clearance Officer.*

[FR Doc. 03-3390 Filed 2-10-03; 8:45 am]

**BILLING CODE 4830-01-U**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[INTL-116-90]

#### 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, Pub. L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing notice of proposed rulemaking, INTL-116-90, Allocation of Charitable Contributions (§ 1.861-8).

**DATES:** Written comments should be received on or before April 14, 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 regulation should be directed to Carol Savage, (202) 622-3945, or through the Internet (CAROL.A.SAVAGE@irs.gov.), Internal Revenue Service, room 6407, 1111 Constitution Avenue NW., Washington, DC 20224.

#### **SUPPLEMENTARY INFORMATION:**

*Title:* Allocation of Charitable Contributions.

*OMB Number:* 1545-1240.

*Regulation Project Number:* INTL-116-90.

*Abstract:* Section 1.861-8(e) of the regulation provides guidance concerning the allocation and apportionment of deductions for charitable contributions. It would require a taxpayer to allocate a deduction for charitable contributions solely to United States source gross income or solely to foreign source gross income in certain cases. The required records will be used on audit to verify the United States allocation of these deductions.

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

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 500.

*Estimated Time Per Respondent:* 1 hour.

*Estimated Total Annual Burden Hours:* 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: February 5, 2003.

**Glenn P. Kirkland,**

*IRS Reports Clearance Officer.*

[FR Doc. 03-3391 Filed 2-10-03; 8:45 am]

**BILLING CODE 4830-01-P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[FI-54-93]

#### 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, FI-54-93(TD 8554), Clear Reflection of Income in the Case of Hedging Transactions (§ 1.146-4(d)).

**DATES:** Written comments should be received on or before April 14, 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 regulation should be directed to Carol Savage, (202) 622-3945, or through the internet (CAROL.A.SAVAGE@irs.gov.), Internal Revenue Service, Room 6407, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Clear Reflection of Income in the Case of Hedging Transactions.

*OMB Number:* 1545-1412.

*Regulation Project Number:* FI-54-93.

*Abstract:* This regulation provides guidance to taxpayers regarding when gain or loss from common business hedging transactions is recognized for tax purposes and requires that the books and records maintained by a taxpayer disclose the method or methods used to account for different types of hedging transactions.

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

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 110,000.

*Estimated Time Per Respondent:* 12 minutes.

*Estimated Total Annual Burden Hours:* 22,000.

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: February 5, 2002.

**Glenn P. Kirkland,**

*IRS Reports Clearance Officer.*

[FR Doc. 03-3392 Filed 2-10-03; 8:45 am]

**BILLING CODE 4830-01-P**

## VALLES CALDERA TRUST

### National Environmental Policy Act (NEPA) Procedures of the Valles Caldera Trust for the Valles Caldera National Preserve

**AGENCY:** Valles Caldera Trust.

**ACTION:** Notice of proposed procedures to implement NEPA and request for comments.

**SUMMARY:** The Board of Trustees of the Valles Caldera Trust proposes to adopt procedures for implementation of National Environmental Policy Act (NEPA) to aid the overall management and public use of the Valles Caldera National Preserve. The NEPA procedures for the Trust are intended to supplement federal NEPA procedures of the Council on Environmental Quality (CEQ) found at 40 CFR part 1500 through 1508 and adopted by the Board of Trustees on August 8, 2001. The final NEPA procedures of the Trust are to be maintained by the Trust and will be readily available to the public. It is anticipated that as experience is gained in the implementation of the Trust's NEPA procedures, appropriate improvements will be proposed. Notice of the adoption of final NEPA procedures will be published in the **Federal Register**. The proposed procedures will apply to the fullest extent practicable to analyses and documents begun before adoption of the final procedures by the Board of Trustees of the Valles Caldera Trust.

**DATES:** Written comments should be submitted by March 31, 2003.

**ADDRESSES:** Please submit comments to Gary Ziehe, Executive Director, Valles

Caldera Trust, 2201 Trinity Drive, Suite C, Los Alamos, NM 87544. Comments can be emailed to:

[nepaprocedures@vallescaldera.gov](mailto:nepaprocedures@vallescaldera.gov).

**FOR FURTHER INFORMATION CONTACT:** Gary Ziehe, Executive Director, Valles Caldera Trust, 2201 Trinity Drive, Suite C, Los Alamos, NM 87544. Telephone: (505) 661-3333

**SUPPLEMENTARY INFORMATION:**

### I. Introduction

The Valles Caldera Preservation Act, Public Law 106-248, (the Act) created the Valles Caldera Trust (the Trust), a wholly owned government corporation, to manage the newly created Valles Caldera National Preserve (the Preserve, formerly the Baca Ranch). The Trust assumed responsibility for managing the lands and resources of the Preserve on August 2, 2002. The Preserve includes approximately 89,000 acres in north-central New Mexico, comprising the majority of the 1860 land grant known as the Baca Location No. 1. A nine-member Board of Trustees governs the Trust and the Executive Director oversees management of the Trust and the Preserve.

The Act established the Preserve to protect and preserve the scientific, scenic, geologic, watershed, fish, wildlife, historic, cultural, and recreational values of the Preserve, and to provide for multiple use and sustained yield of renewable resources within the Preserve. Under the Act, the Trust will operate the Preserve as a working ranch, consistent with these previously listed purposes. The Trust will develop a plan to achieve a financially self-sustaining operation within 15 years.

The Trust seeks to institutionalize an adaptive management regime for actions it authorizes on the Preserve. These procedures are proposed to integrate the planning, implementation, and monitoring activities of the Trust into a systematic process that will provide transparency in decisionmaking, flexibility in implementation, a strong emphasis on the monitoring of outcomes, and an open opportunity for public input into the system.

### II. Legislative History of the Trust

(a) *A unique experiment in managing public land.* The Valles Caldera National Preserve is a unique experiment in the administration of public land. Public Law 106-248 authorizing creation of the Preserve established several findings and purposes for the management of the Preserve.

Congress finds that: