

### Affirmative Election to Purchase and Acknowledgment of Receipt of Disclosures Required

Section 37.7 requires a bank to obtain a customer's written affirmative election to purchase a contract and written acknowledgment of receipt of the disclosures required by § 37.6.

If the sale of the contract occurs by telephone, the customer's affirmative election to purchase may be made orally, and the requirement to obtain the customer's acknowledgment of receipt of the required long form disclosures may be waived, provided the bank takes certain steps and maintains certain documentation.

If the contract is solicited through written materials such as mail inserts or "take one" applications and the bank provides only the short form disclosures in the written materials, then the bank shall mail the acknowledgment, together with the long form disclosures, to the customer. The bank may not obligate the customer to pay for the contract until after the bank has received the customer's written acknowledgment of receipt of disclosures unless the bank takes certain steps and maintains certain documentation.

The affirmative election and acknowledgment may also be made electronically.

*Type of Review:* Regular.

*Affected Public:* Businesses or other for-profit.

*Number of Respondents:* 1,800.

*Total Annual Responses:* 1,800.

*Frequency of Response:* On occasion.

*Total Annual Burden Hours:* 43,200.

An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless the information collection displays a currently valid OMB control number.

On August 26, 2008, the OCC published a notice in the **Federal Register** soliciting comments for 60 days on this information collection (73 FR 50400). One comment was received from an industry trade association. The commenter stated that obtaining a customer's written affirmative election to purchase a contract and written acknowledgment of receipt of the required disclosures is unnecessary and adds to the cost of the product. Addressing these issues would require amending the current rule. Comments continue to be 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 on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: October 30, 2008.

**Michele Meyer,**

*Assistant Director, Legislative & Regulatory Activities Division.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Proposed Collection; Comment Request for Form 13925

**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 13925, Notice of Election of and Agreement To Special Lien Under Internal Revenue Code section 6324A and Regulations.

**DATES:** Written comments should be received on or before January 5, 2009 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Joe Durbala, Internal Revenue Service, room 6129, 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 Allan Hopkins, at (202) 622-6665, or at Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet, at [Allan.M.Hopkins@irs.gov](mailto:Allan.M.Hopkins@irs.gov).

**SUPPLEMENTARY INFORMATION:**

*Title:* Notice of Election of and Agreement To Special Lien Under Internal Revenue Code section 6324A and Regulations.

*OMB Number:* 1545-2109.

*Form Number:* Form 13925.

*Abstract:* Under IRC section 6166, an estate may elect to pay the estate tax in installments over 14 years if certain conditions are met. If the IRS determines that the government's interest in collecting estate tax is sufficiently at risk, it may require the estate provide a bond. Alternatively, the executor may elect to provide a lien in lieu of bond. Under section 6324A(c) and the regulations thereunder (OMB 1545-0757), to make this election the executor must submit a lien agreement to the IRS. Form 13925 is a form lien agreement that executors may use for this purpose.

*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:* 500.

*Estimated Time Per Respondent:* 1 hr.

*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: October 31, 2008.

**R. Joseph Durbala,**

*IRS Reports Clearance Officer.*

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