

Title: Treatment of Acquisition of Certain Financial Institutions; Tax Consequences of Federal Financial Assistance.

Description: Section 597 of the Internal Revenue Code provides that the Secretary provide guidance concerning the tax consequences of Federal financial assistance received by qualifying institutions. These institutions may defer payment of Federal income tax attributable to the assistance. Required information identifies deferred tax liabilities.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 250.

Estimated Burden Hours Per Respondent: 30 minutes.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 125 hours.

OMB Number: 1545-1552.

Form Number: IRS Form 8839.

Type of Review: Extension.

Title: Qualified Adoption Expenses.

Description: Section 23 of the Internal Revenue Code allows taxpayers to claim a nonrefundable tax credit for qualified adoption expenses paid or incurred by the taxpayer. Code section 137 allows taxpayers to exclude amounts paid or expenses incurred by an employer for the qualified adoption expenses of the employee which are paid under an adoption assistance program. Form 8839 is used to figure the credit and/or exclusion.

Respondents: Individuals or households.

Estimated Number of Respondents/Recordkeepers: 27,271.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—45 min.

Learning about the law or the form—17 min.

Preparing the form—1 hr., 49 min.

Copying, assembling, and sending the form to the IRS—34 min.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 92,724 hours.

OMB Number: 1545-1619.

Form Number: IRS Form 8862.

Type of Review: Extension.

Title: Information to Claim Earned Income Credit After Disallowance.

Description: Section 32 of the Internal Revenue Code allows taxpayers as earned income credit (EIC) for each of their qualifying children. Section 32(k), as enacted by section 1085(a)(1) of P.L. 105-34, disallows the EIC for a statutory period if the taxpayer improperly claimed it in a prior year. Form 8862 helps taxpayers reestablish their eligibility to claim the EIC.

Respondents: Individuals or households.

Estimated Number of Respondents/Recordkeepers: 1,000,000.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—52 min.

Learning about the law or the form—7 min.

Preparing the form—1 hr., 11 min.

Copying, assembling, and sending the form to the IRS—34 min.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 2,760,000 hours.

Clearance Officer: Garrick Shear, Internal Revenue Service, Room 5244, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt, (202) 395-7860, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

August 16, 2001.

The Department of the Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

DATES: Written comments should be received on or before September 24, 2001 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1142.

Regulation Project Number: INTL-939-86 NPRM.

Type of Review: Extension.

Title: Insurance Income of a Controlled Foreign Corporation for Taxable Years Beginning After December 11, 1986.

Description: The information is required to determine the location of moveable property; allocate income and deductions to the proper category of

insurance income, determine those amounts for computing taxable income that are derived from an insurance company annual statement, and permit a Controlled Foreign Corporation (CFC) to elect to treat related person insurance income as income effectively connected with the conduct of a U.S. trade or business. The respondents will be businesses or other for-profit institutions.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 500.

Estimated Burden Hours Per Respondent/Recordkeeper: 28 hours, 12 minutes.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 14,100 hours.

OMB Number: 1545-1615.

Regulation Project Number: REG-118926-97 Final.

Type of Review: Extension.

Title: Notice of Certain Transfers to Foreign Partnerships and Foreign Corporations.

Description: Section 6038B requires U.S. persons to provide certain information when they transfer property to a foreign partnership or foreign corporation. This regulation provides reporting rules to identify United States persons who contribute property to foreign partnerships and to ensure the correct reporting of items with respect to those partnerships.

Respondents: Business or other for-profit, individuals or households.

Estimated Number of Respondents: 1.

Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 1 hour.

Clearance Officer: Garrick Shear, Internal Revenue Service, Room 5244, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt, (202) 395-7860, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503.

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