

Type of Review: Extension

Title: Procedure for Monitoring Compliance with Low-Income Housing Credit Requirements (PS-78-91);

Rules to Carry Out the Purposes of Section 42 and for Correcting Administrative Errors and Omissions (PS-50-92); and

Compliance Monitoring and Miscellaneous Issues Relating to the Low-Income Housing Credit (REG-114664-97)

Description: PS-78-91 The regulations require state allocation plans to provide a procedure for state and local housing credit agencies to monitor for compliance with the requirements of section 42 and report noncompliance to the IRS.

PS-50-92 These regulations concern the Secretary's authority to provide guidance under section 42, and provide for the correction of administrative errors and omissions related to the allocation of low-income housing credit dollar amounts and recordkeeping.

REG-114664-97 The regulation amends the procedures for State and local housing credit agencies' compliance monitoring and the rules for State and local housing credit agencies' correction of administrative errors or omissions.

Respondents: Business or other for-profit, Individuals or household, Not-for-profit institutions, State, Local or Tribal Government.

Estimated Number of Respondents/Recordkeepers: 22,055.

Estimated Burden Hours Per Respondent/Recordkeeper: 4 hours, 45 minutes.

Frequency of Response: Annually

Estimated Total Reporting/Recordkeeping Burden: 104,899 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

Internal Revenue Service

Proposed Collection; Comment Request for Form 8867

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 8867, Paid Preparer's Earned Income Credit Checklist.

DATES: Written comments should be received on or before October 12, 2001 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5244, 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, (202) 622-6665, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:
Title: Paid Preparer's Earned Income Credit Checklist.
OMB Number: 1545-1629.
Form Number: 8867.
Abstract: Form 8867 helps preparers meet the due diligence requirements of Internal Revenue Code section 6695(g), which was added by section 1085(a)(2) of the Taxpayer Relief Act of 1997. Paid preparers of Federal income tax returns or claims for refund involving the earned income credit (EIC) must meet the due diligence requirements in determining if the taxpayer is eligible for the EIC and the amount of the credit. Failure to do so could result in a \$100 penalty for each failure. Completion of Form 8867 is one of the due diligence requirements.

Current Actions: There are no changes being made to the form at this time.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 8,368,447.

Estimated Time Per Respondent: 1 hr., 10 mins.

Estimated Total Annual Burden Hours: 9,707,399.

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: August 7, 2001.

Garrick R. Shear,
IRS Reports Clearance Officer.
[FR Doc. 01-20275 Filed 8-10-01; 8:45 am]

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DEPARTMENT OF VETERANS AFFAIRS

Medical Research Service Merit Review Committee, Notice of Meetings

The Department of Veterans Affairs gives notice under the Federal Advisory Committee Act, 5 U.S.C. App., of the following meetings to be held from 8 a.m. to 5 p.m. as indicated below:

Subcommittee for	Date	Location *
Nephrology	September 17, 2001	Radisson Barcelo.
Cardiovascular Studies	September 24, 2001	Holiday Inn Central.