

Dated: January 25, 2016.

Robert W. Errett,

Deputy Secretary.

[FR Doc. 2016-01711 Filed 1-29-16; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available

From: U.S. Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE., Washington, DC 20549-2736.

Extension:

Order Granting Conditional Exemptions Under the Securities Exchange Act of 1934 in Connection with Portfolio Margining of Swaps and Security-Based Swaps; SEC File No. S7-13-12, OMB Control No. 3235-0698.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 ("PRA") (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in the Order Granting Conditional Exemptions Under the Securities Exchange Act of 1934 ("Exchange Act") in Connection with Portfolio Margining of Swaps and Security-Based Swaps, Exchange Act Release No. 68433 (Dec. 14, 2012), 77 FR 75211 (Dec. 19, 2012) ("Order"). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

On December 14, 2012, the Commission found it necessary or appropriate in the public interest and consistent with the protection of investors to grant the conditional exemptions discussed in the Order. Among other things, the Order requires dually-registered broker-dealer and futures commission merchants ("BD/FCMs") that elect to offer a program to commingle and portfolio margin customer positions in credit default swaps ("CDS") in customer accounts maintained in accordance with Section 4d(f) of the Commodity Exchange Act ("CEA") and rules thereunder, to obtain certain agreements and opinions from its customers regarding the applicable regulatory regime, and to make certain disclosures to its customers before receiving any money, securities, or property of a customer to margin, guarantee, or secure positions consisting of cleared CDS, which include both swaps and security-based swaps, under a program to commingle and portfolio

margin CDS. The Order also requires BD/FCMs that elect to offer a program to commingle and portfolio margin CDS positions in customer accounts maintained in accordance with Section 4d(f) of the CEA and rules thereunder, to maintain minimum margin levels using a margin methodology approved by the Commission or the Commission staff.

When it adopted the Order, the Commission discussed the burden hours and costs associated with complying with certain provisions of the Order that contain "collection of information requirements" within the meaning of the PRA.¹ The collection of information requirements are designed, among other things, to provide appropriate agreements, disclosures, and opinions to BD/FCM customers to clarify key aspects of the regulatory framework that will govern their participation in a program to commingle and portfolio margin CDS positions and to ensure that appropriate levels of margin are collected. Because the Order is still in effect, the Commission believes it is prudent to extend this collection of information.

The Commission estimates that 45 firms may seek to avail themselves of the conditional exemptive relief provided by the Order and therefore would be subject to the information collection.² The Commission estimates that each of the 45 firms that may seek to avail themselves of the conditional exemptive relief provided by the Order would spend a total of 3,430 burden hours to comply with the existing collection of information, calculated as follows: (20 hours to develop a subordination agreement for each non-affiliate cleared credit default swap customers in accordance with paragraph IV(b)(1)(ii) of the Order) × (109 non-affiliate credit default swap customers³) + ((20 hours to develop a subordination agreement for each affiliate cleared credit default swap customers in accordance with paragraph IV(b)(2)(ii) of the Order) + (2 hours developing and

reviewing the opinion required by paragraph IV(b)(2)(iii) of the Order) × (11 affiliate credit default swap customers) + (1,000 hours to seek the Commission's approval of margin methodologies under paragraph IV(b)(3) of the Order) + (8 hours to disclose information to customers under paragraph IV(b)(6) of the Order) = 3,430 burden hours, or approximately 154,350 burden hours in the aggregate, calculated as follows: (3,430 burden hours per firm) × (45 firms) = 154,350 burden hours. Amortized over three years, the annualized burden hours would be 1,143 hours per firm, or a total of 51,450 for all 45 firms.

The Commission further estimates that each respondent will incur a one-time cost of \$8,000 in outside legal cost expenses per firm, calculated as follows: (200 hours to obtain opinions of counsel from affiliate cleared credit default swap customers under paragraph IV(b)(2)(iii) of the Order) × (\$400 per hour for outside legal counsel) = \$8,000, for an aggregate burden of \$360,000, calculated as follows: (\$8,000 in external legal costs per firm) × (45 firms) = \$360,000. Amortized over three years, the annualized capital external cost would be \$2,667 per firm, or a total of \$120,000 for all 45 firms.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (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. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

¹ See Order, 77 FR at 75221-23.

² The Commission bases this estimate on the total number of entities that are dually registered as broker-dealers and futures commission merchants. See Financial Data for FCMs as of July 31, 2015, Commodity Futures Trading Commission, available at <http://www.cftc.gov/MarketReports/FinancialDataforFCMs/index.htm>.

³ Based on information that the Commission receives on a monthly basis, as well as current projections regarding the estimated increase in the number of customers per respondent, the Commission anticipates an average number of credit default swap customers to be 120 per respondent, 109 of which would be non-affiliates and 11 of which would be affiliates. The Commission notes that these estimates are based on current data and the current regulatory framework.

Dated: January 25, 2016.

Robert W. Errett,

Deputy Secretary.

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

January 26, 2016.

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before March 2, 2016 to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimates, or any other aspect of the information collections, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or email at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8117, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained by emailing PRA@treasury.gov, calling (202) 622-1295, or viewing the entire information collection request at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Control Number: 1545-0166.

Type of Review: Extension of a currently approved collection.

Title: Recapture of Investment Credit.

Abstract: Form 4255 is used to figure the increase in tax for the recapture of investment credit claimed and for the recapture of a qualifying therapeutic discovery project grant.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 129,492.

OMB Control Number: 1545-0195.

Type of Review: Extension of a currently approved collection.

Title: Election to Postpone

Determination as to Whether the Presumption Applies that an activity is engaged in for profit.

Abstract: Section 183 of the Internal Revenue Code allows taxpayers to elect

to postpone a determination as to whether an activity is entered into for profit or is in the nature of a nondeductible hobby. The election is made on Form 5213.

Affected Public: Businesses or other for-profits; Individuals.

Estimated Total Annual Burden Hours: 2,762.

OMB Control Number: 1545-1837.

Type of Review: Extension of a currently approved collection.

Title: Revenue Procedure 2003-36, Industry Issue Resolution Program.

Abstract: Rev. Proc. 2003-36 describes procedures for business taxpayers, industry associations, and other interested parties to submit issues for consideration under the Internal Revenue Service's Industry Issue Resolution (IIR) Program. The objective of the IIR Program is to identify frequently disputed or burdensome tax issues that are common to a significant number of business taxpayers that may be resolved through published or other administrative guidance.

Affected Public: Businesses or other for-profits.

Estimated Average Annual Burden per Response: 40 hours.

Estimated Total Annual Burden Hours: 2,000.

Brenda Simms,

Treasury PRA Clearance Officer.

[FR Doc. 2016-01710 Filed 1-29-16; 8:45 am]

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DEPARTMENT OF THE TREASURY

Proposed Collection; Comment Request

AGENCY: Departmental Offices, 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 comment on an extension of an existing information collection, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Office of the Fiscal Assistant Secretary, within the Department of the Treasury, is soliciting comments concerning grants to states for low-income housing projects in lieu of tax credits.

DATES: Written comments should be received on or before April 1, 2016 to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect

of the information collection, including suggestions for reducing the burden, to Sustanchia Gladden, Department of the Treasury, 1500 Pennsylvania Avenue NW., Room 1050, Washington, DC 20202 or to Sustanchia.Gladden@treasury.gov.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information should be directed to Sustanchia Gladden, Department of the Treasury, 1500 Pennsylvania Avenue NW., Room 1050, Washington, DC 20202 or to Sustanchia.Gladden@treasury.gov.

SUPPLEMENTARY INFORMATION:

OMB Control Number: 1505-0218.

Title: Grants to States for Low-Income Housing Projects in lieu of Tax Credits.

Abstract: Authorized under the American Recovery and Reinvestment Act (ARRA) (Pub. L. 111-5), the Department of the Treasury implemented several provisions of the Act, more specifically Division B—Tax, Unemployment, Health, State Fiscal Relief, and Other Provisions. Among these components is a program which requires Treasury to make payments, in lieu of a tax credit, to state housing credit agencies. State housing credit agencies use the funds to make subawards to finance the construction or acquisition and rehabilitation of qualified low-income buildings. The collection of information from the agencies is necessary to properly monitor compliance with program requirements.

Type of Review: Extension of a currently approved collection.

Affected Public: State, Local, or Tribal Governments.

Estimated Number of Respondents: 55.

Estimated Annual Hours per Response: 0.5 hours.

Estimated Total Annual Burden Hours: 57.

Request for Comment: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. Comments may become a matter of public record. The public is invited to submit comments concerning: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information will 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 the use of automated collection