

Remainder Trusts and Special Valuation Rules for Transfers of Interests and Trusts.

DATES: Written comments should be received on or before August 13, 2018 to be assured of consideration.

ADDRESSES: Direct all written comments to Roberto Mora-Figueroa, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224.

FOR FURTHER INFORMATION: Requests for additional information or copies of this regulation should be directed to Sara Covington, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or at (202) 317-6038 or through the internet at Sara.L.Covington@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Guidance Regarding Charitable Remainder Trusts and Special Valuation Rules for Transfers of Interests and Trusts.

OMB Number: 1545-1536.

Regulation Project Number: TD 8791.

Abstract: This regulation provides guidance relating to charitable remainder trusts and to special valuation rules for transfers of interests in trusts. Section 1.664-1(a)(7) of the regulation provides that either an independent trustee or qualified appraiser using a qualified appraisal must value a charitable remainder trust's assets that do not have an objective, ascertainable value.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 150.

Estimated Time per Respondent: 30 minutes.

Estimated Total Annual Burden Hours: 75.

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: June 4, 2018.

Laurie Brimmer,

Senior Tax Analyst.

[FR Doc. 2018-12576 Filed 6-11-18; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Open Meeting of the Taxpayer Advocacy Panel Joint Committee: Change

AGENCY: Internal Revenue Service (IRS) Treasury.

ACTION: Notice of meeting: Change.

SUMMARY: In the **Federal Register** notice that was originally published on May 8, 2018, (Volume 83, Number 89, Page 20913) the meeting date has changed. The date is changed from Wednesday, June 27, 2018 to Thursday, June 28, 2018.

DATES: The meeting will be held Thursday, June 28, 2018.

FOR FURTHER INFORMATION CONTACT: Lisa Billups at 1-888-912-1227 or (214) 413-6523.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to Section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988) that an open meeting of the Taxpayer Advocacy Panel Joint Committee will be held Thursday, June 28, 2018, at 1:00 p.m. Eastern Time via teleconference. The public is invited to make oral comments or submit written statements for consideration. For more information please contact Lisa Billups at 1-888-912-1227 or (214) 413-6523, or write TAP Office, 1114 Commerce Street, Dallas, TX 75242-1021, or post comments to the website: <http://www.improveirs.org>.

The agenda will include various committee issues for submission to the IRS and other TAP related topics. Public input is welcomed.

Dated: June 6, 2018.

Kevin Brown,

Acting Director, Taxpayer Advocacy Panel.

[FR Doc. 2018-12579 Filed 6-11-18; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Regulation Project

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, 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. The IRS is soliciting comments concerning Form 1098, Mortgage Interest Statement and TD 8571 (IA-17-90), Reporting Requirements for Recipients of Points Paid on Residential Mortgages.

DATES: Written comments should be received on or before August 13, 2018 to be assured of consideration.

ADDRESSES: Direct all written comments to Laurie Brimmer, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of this form and regulation should be directed to Sara Covington, at (202) 317 6038, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at Sara.L.Covington@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Reporting Requirements for Recipients of Points Paid on Residential Mortgages and Mortgage Interest Statement.

OMB Number: 1545-1380.

Form Number: 1098.

Regulation Project Number: TD 8571.

Abstract: T.D. 8571 regulations require the reporting of certain information relating to payments of mortgage interest. Form 1098 is used to report \$600 or more of mortgage interest received from an individual in the course of the mortgagor's trade or

business. Taxpayers must separately state on Form 1098 the amount of points and the amount of interest (other than points) received during the taxable year on a single mortgage and must provide to the payer of the points a separate statement setting forth the information being reported to the IRS.

Current Actions: There are no change to the form or existing regulation, however Form 1098 and TD 8571 have been consolidated under this collection.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 77,908,660.

Estimated Time per Respondent: .23 hrs.

Estimated Total Annual Burden Hours: 17,913,039.

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: June 4, 2018.

Laurie Brimmer,
Senior Tax Analyst.

[FR Doc. 2018-12574 Filed 6-11-18; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8858

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service (IRS), 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 information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs).

DATES: Written comments should be received on or before August 13, 2018 to be assured of consideration.

ADDRESSES: Direct all written comments to Laurie Brimmer, Internal Revenue Service, Room 6526, 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 Martha R. Brinson, at (202) 317-5753, or at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at Martha.R.Brinson@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs).

OMB Number: 1545-1910.

Form Number: Form 8858 and Schedule M (Form 8858).

Abstract: Form 8858 and Schedule M are used by certain U.S. persons that own a foreign disregarded entity (FDE) directly or, in certain circumstances, indirectly or constructively. These forms also now implement the relevant provisions of Public Law 115-97 (Schedule M (Form 8858)). Section 14302 of Public Law 115-97 (IRC 904(d)(1)(B)—FTC category for foreign branch income) requires additional reporting by a foreign branch (FB) owned by a U.S. person.

Form 8858

Current Actions: (1) On page 1, we changed the title to include foreign branches as Form 8858 will be used to collect information from foreign branches as required by new sections 91 and 904(d)(1)(B). References to foreign

branches are added throughout the Form 8858, and foreign disregarded entities and foreign branches are abbreviated as FDE and FB; (2) Also, on page 1, for purposes of filtering, we added checkboxes to identify whether the FB or FDE is owned by a U.S. person, controlled foreign corporation (CFC), or controlled foreign partnership (CFP), and whether this is the initial or final Form 8858 filed; (3) On page 2, Schedule C, we added several additional income line items, and one for income tax expense, to correspond to items reflected on Form 1118, as modified, for FTC reporting by FBs pursuant to section 14302 of Public Law 115-97; (4) Also, on page 2, Schedule C-1, we made changes requested by CC:INTL to clarify reporting of gains and losses on remittances by FDEs and FBs; (5) On page 3, Schedule G, we deleted old questions 4 and 5a to 5c, and added new questions 6 to 8, and 10 to 13. Questions 6 and 7 were added to address base erosion under sections 59A(d) and 59(c)(2). Question 8 was added to identify whether the FB or FDE was a qualified business unit under IRC 989(a), which will enhance reporting of FB activities and remittances under IRC 987. Questions 10 to 13 are modifications of old questions 4 and 5a to 5c, regarding dual consolidated losses, to provide more transparent and accurate reporting of DCLs incurred by FBs or FDEs of a U.S. owner; (6) On page 4, we added Schedule I, Transferred Loss Amounts, which will indicate whether section 91 (section 14102 of Pub. L. 115-97) applies. Also, Schedule I will indicate whether a domestic corporation transferred foreign branch assets to a foreign corporation, which would invoke section 91, and require the inclusion of the transferred loss amount into income; (7) Also, on page 4, we added Schedule J, Income Taxes Paid or Accrued, which will provide additional information on the foreign taxes paid or accrued by the FB or FDE, converted to U.S. dollars and classified into separate FTC categories, including the new category under section 904(d)(1)(B) (section 14302 of Pub. L. 115-97).

Schedule M (Form 8858)

A third column heading was added to report transactions of an FDE or FB of a U.S. tax owner with corresponding changes to columns (a)–(e). The instructions will clarify that the Schedule M (Form 8858) must be completed and attached to the Form 8858 to report transactions between the FB or FDE and the filer of Form 8858 or other related entity, regardless of the tax owner of the FB or FDE.