

expanded Code section 6038 to require certain U.S. partners of controlled foreign partnerships to report information about the partnerships, and (3) modified the reporting required under Code section 6046A with respect to acquisitions and dispositions of foreign partnership interests. Form 8865 is used by U.S. persons to fulfill their reporting obligations under Code sections 6038B, 6038, and 6046A. Form 8838 P is used to apply the gain deferral method.

**Current Actions:** There are changes being made to the burden associated with the collection tool. Two new (Schedule G (Form 8865) and Schedule H (Form 8865) have been added. Under Treasury Regulation 1.721(c)-6T, Schedule G (Form 8865) will be filed by all impacted U.S. transferors for the year of the contribution and subsequent years. Schedule H (Form 8865) supplements Schedule G (Form 8865). It will be for filers who answer yes to questions on Schedule G (Form 8865), Part IV.

**Type of Review:** Revision of a currently approved collection.

**Affected Public:** Business or other for-profit organizations, individuals, and not-for-profit institutions.

**Estimated Number of Respondents:** 34,450.

**Estimated Time per Respondent:** 8.40 hours.

**Estimated Total Annual Burden Hours:** 289,354.

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: September 24, 2018.

**Laurie Brimmer,**

*Senior Tax Analyst.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Proposed Collection; Comment Request for Form 461

**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. Currently, the IRS is soliciting comments concerning Form 461, Limitation on Business Losses.

**DATES:** Written comments should be received on or before November 30, 2018 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Laurie Brimmer, Internal Revenue Service, Room 6529, 1111 Constitution Avenue NW, Washington, DC 20224. Please send separate comments for each specific information collection listed below. You must reference the information collection's title, form number, reporting or record-keeping requirement number, and OMB number (if any) in your comment.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the form and instructions should be directed to Charles G. Daniel at (202) 317 5754, at Internal Revenue Service, Room 6529, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet, at [Charles.G.Daniel@irs.gov](mailto:Charles.G.Daniel@irs.gov).

**SUPPLEMENTARY INFORMATION:**

**Title:** Limitation on Business Losses.

**OMB Number:** 1545-XXXX.

**Form Number:** 461.

**Abstract:** Form 461 and its separate instructions calculates the limitation on

business losses, and the excess business losses that will be treated as net operating loss (NOL) carried forward to subsequent taxable years. In the case of a partnership or S corporation, the provision applies at the partner or shareholder level. This form will be used by noncorporate taxpayers and will be attached to a tax return (F1040, 1040NR, 1041, 1041-QFT, 1041-N, or 990-T).

**Current Actions:** This is a new form.

**Type of Review:** Approval of a new collection.

**Affected Public:** Individuals or households, Business or other for-profit organization, & Not-for-Profit institutions.

**Estimated Number of Responses:** 2,909,026.

**Estimated Time per Response:** 22 minutes.

**Estimated Total Annual Burden Hours:** 1,105,430 hours.

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: September 24, 2018.

**Laurie Brimmer,**

*Senior Tax Analyst.*

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