

**DEPARTMENT OF THE TREASURY****Internal Revenue Service****Proposed Collection; Comment Request for Form 8038-B**

**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 8038-B, Information Return for Build America Bonds and Recovery Zone Economic Development Bonds.

**DATES:** Written comments should be received on or before October 31, 2016 to be assured of consideration.

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

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of notice should be directed to Allan Hopkins at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet, at [Allan.M.Hopkins@irs.gov](mailto:Allan.M.Hopkins@irs.gov).

**SUPPLEMENTARY INFORMATION:**

*Title:* Information Return for Build America Bonds and Recovery Zone Economic Development Bonds.

*OMB Number:* 1545-2161.

*Notice Number:* Form 8038-B.

*Abstract:* Form 8038-B has been developed to assist issuers of the new types of Build America and Recovery Zone Economic Development Bonds enacted under the American Recovery and Reinvestment Act of 2009 to capture information required by IRC section 149(e).

*Current Actions:* Extension of currently approved collection. There are no changes being made to this collection at this time.

*Type of Review:* Extension of currently approved collection.

*Affected Public:* Not for profit institutions.

*Estimated Number of Respondents:* 5,880.

*Estimated Average Time per Respondent:* 19 hrs., 19 mins.

*Estimated Total Annual Burden Hours:* 113,661 hrs.

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 23, 2016.

**Allan Hopkins,**

*Tax Analyst.*

[FR Doc. 2016-20984 Filed 8-30-16; 8:45 am]

**BILLING CODE 4830-01-P**

**DEPARTMENT OF THE TREASURY****Submission for OMB Review; Comment Request**

August 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 September 30, 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](mailto: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](mailto:PRA@treasury.gov).

**FOR FURTHER INFORMATION CONTACT:**

Copies of the submissions may be obtained by emailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-1295, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

**Internal Revenue Service (IRS)**

*OMB Control Number:* 1545-0159.

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

*Title:* Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts.

*Form:* Form 3520.

*Abstract:* U.S. persons (and executors of estates of U.S. decedents) file this form to report: Certain transactions with foreign trusts; ownership of foreign trusts under the rules of sections Internal Revenue Code 671 through 679; and receipt of certain large gifts or bequests from certain foreign persons.

*Estimated Total Annual Burden Hours:* 71,742.

*OMB Control Number:* 1545-0213.

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

*Title:* Form 5578—Annual Certification of Racial Nondiscrimination for a Private School Exempt From Federal Income Tax.

*Form:* Form 5578.

*Abstract:* Form 5578 may be used by organizations that operate tax-exempt private schools to provide the Internal Revenue Service with the annual certification of racial nondiscrimination required by Rev. Proc. 75-50.

*Estimated Total Annual Burden Hours:* 3,730.

*OMB Control Number:* 1545-0742.

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

*Title:* EE-111-80 (TD 8019—Final) Public Inspection of Exempt Organization Return.

*Abstract:* Section 6104(b) authorizes the Service to make available to the public the returns required to be filed by exempt organizations. The information requested in Treasury Reg. section 301.6104(b)-1(b)(4) is necessary in order for the Service not to disclose confidential business information furnished by businesses which contribute to exempt black lung trusts.

*Estimated Total Annual Burden Hours:* 22.

*OMB Control Number:* 1545–0939.

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

*Title:* Form 8404—Interest Charge on DISC-Related Deferred Tax Liability.

*Form:* Form 8404.

*Abstract:* Shareholders of Interest Charge Domestic International Sales Corporations (IC-DISCs) use Form 8404 to figure and report an interest charge on their DISC-related deferred tax liability. The interest charge is required by Internal Revenue Code section 995(f). IRS uses the form to determine whether the shareholder has correctly figured and paid the interest charge on a timely basis.

*Estimated Total Annual Burden Hours:* 15,580.

*OMB Control Number:* 1545–1452.

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

*Title:* FI–43–94 (TD 8649—Final) Regulations Under Section 1258 of the Internal Revenue Code of 1986; Netting Rule for Certain Conversion Transactions.

*Abstract:* Section 1258 recharacterizes capital gains from conversion transactions as ordinary income to the extent of the time value element. This regulation provides that certain gains and losses may be netted for purposes of determining the amount of gain recharacterized.

*Estimated Total Annual Burden Hours:* 5,000.

*OMB Control Number:* 1545–1507.

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

*Title:* Treatment of Shareholders of Certain Passive Investment Companies.

*Estimated Total Annual Burden Hours:* 100,000.

*OMB Control Number:* 1545–1551.

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

*Title:* Changes in Methods of Accounting (RP 2016–29).

*Abstract:* This revenue procedure (2016–29) provides the procedures by which a taxpayer may obtain automatic consent for a change in method of accounting described in the appendix of Revenue Procedure 2011–14.

*Estimated Total Annual Burden Hours:* 30,580.

*OMB Control Number:* 1545–1556.

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

*Title:* TD 8786—Source of Income From Sales of Inventory Partly From Sources Within a Possession of the U.S.; Also, Source of Income Derived From Certain Purchases From a Corp. Electing Sec. 936.

*Estimated Total Annual Burden Hours:* 500.

*OMB Control Number:* 1545–1559.

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

*Title:* Revenue Procedures 98–46 and 97–44, LIFO Conformity Requirement.

*Abstract:* Rev. Proc. 98–46 extended the relief in Rev. Proc. 97–44 to medium and heavy truck dealers.

*Estimated Total Annual Burden Hours:* 100,000.

*OMB Control Number:* 1545–1704.

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

*Title:* Change in Minimum Funding Method (Rev. Proc. 2016–XX).

*Abstract:* This revenue procedure provides a mechanism whereby a plan sponsor or plan administrator may obtain a determination from the Internal Revenue Service that its proposed change in the method of funding its pension plan(s) meets the standards of sections 412 of the Internal Revenue Code. This updates Rev. Proc. 2000–41 based on changes in law primarily due to the Pension Protection Act of 2006.

*Estimated Total Annual Burden Hours:* 234.

*OMB Control Number:* 1545–1706.

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

*Title:* TD 9315—Section 1503(d) Closing Agreement Requests.

*Abstract:* Revenue Procedure 2000–42 informs taxpayers of the information they must submit to request a closing agreement under Reg. S1.1503–2(g)(2)(iv)(B)(2)(i) to prevent the recapture of dual consolidated losses (DCLs) upon the occurrence of certain triggering events.

TD 9315 contains final regulations under section 1503(d) of the Internal Revenue Code (Code) regarding dual consolidated losses. Section 1503(d) generally provides that a dual consolidated loss of a dual resident corporation cannot reduce the taxable income of any other member of the affiliated group unless, to the extent provided in regulations, the loss does not offset the income of any foreign corporation. Similar rules apply to losses of separate units of domestic corporations. These final regulations address various dual consolidated loss issues, including exceptions to the general prohibition against using a dual consolidated loss to reduce the taxable income of any other member of the affiliated group.

*Estimated Total Annual Burden Hours:* 2,000.

*OMB Control Number:* 1545–2156.

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

*Title:* Revenue Procedure 2010–13, Disclosure of Activities Grouped under Section 469.

*Abstract:* This revenue procedure requires taxpayers to report to the Internal Revenue Service their groupings and regroupings of activities and the addition of specific activities within their existing groupings of activities for purposes of section 469 of the Internal Revenue Code and § 1.469–4 of the Income Tax Regulations.

*Estimated Total Annual Burden Hours:* 36,000.

*OMB Control Number:* 1545–2247.

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

*Title:* TD 9633—Limitations on Duplication of Net Built-in Losses.

*Abstract:* These regulations will provide guidance for applying 26 U.S.C. 362(e)(2), relating to the limitation on transfer of built-in losses.

*Estimated Total Annual Burden Hours:* 75,000.

**Brenda Simms,**

*Treasury PRA Clearance Officer.*

[FR Doc. 2016–20993 Filed 8–30–16; 8:45 am]

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