

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.

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)). The IRS is soliciting comments concerning information collection requirements related to Additional First Year Depreciation Deduction.

DATES: Written comments should be received on or before August 8, 2011 to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette B. Lawrence, Internal Revenue Service, Room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for copies of regulation should be directed to Joel Goldberger, at the Internal Revenue Service, Room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, by phone at (202) 927-9368, or on the Internet at Joel.P.Goldberger@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Additional First Year Depreciation Deduction.

OMB Number: 1545-2207.

Regulation Project Number: Revenue Procedure 2011-26.

Abstract: This revenue procedure provides guidance under § 2022(a) of the Small Business Jobs Act of 2010, Public Law 111-240, 124 Stat. 2504 (September 27, 2010) (SBJA), and § 401(a) and (b) of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, Public Law 111-312, 124 Stat. 3296 (December 17, 2010) (TRUIRCA). Sections 2022(a) of the SBJA and 401(a) of the TRUIRCA amend § 168(k)(2) of the Internal Revenue Code by extending the placed-in-service date for property to qualify for the 50-percent additional first year depreciation deduction. Section 401(b) of the TRUIRCA amends § 168(k) by adding § 168(k)(5), which temporarily allows a 100-percent additional first year depreciation deduction for certain new property.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit; individuals or households.

Estimated Number of Respondents: 250,000.

Estimated Time per Respondent: 30 minutes.

Estimated Total Annual Burden Hours: 125,000.

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: May 19, 2011.

Yvette B. Lawrence,

IRS Reports Clearance Officer.

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BILLING CODE 4830-01-P

U.S.-CHINA ECONOMIC AND SECURITY REVIEW COMMISSION**Notice of Open Public Hearing**

AGENCY: U.S.-China Economic and Security Review Commission.

ACTION: Notice of open public hearing—June 15, 2011 Washington, DC.

SUMMARY: Notice is hereby given of the following hearing of the U.S.-China Economic and Security Review Commission.

Name: William A. Reinsch, Chairman of the U.S.-China Economic and Security Review Commission.

The Commission is mandated by Congress to investigate, assess, and report to Congress annually on “the national security implications of the economic relationship between the United States and the People’s Republic of China.”

Pursuant to this mandate, the Commission will hold a public hearing in Washington, DC on June 15, 2011, to address “China’s Five Year Plan, Indigenous Innovation and Technology Transfers, and Outsourcing.”

Background: This is the eighth public hearing the Commission will hold during its 2011 report cycle to collect input from leading academic, industry, and government experts on national security implications of the U.S. bilateral trade and economic relationship with China. The hearing will examine China’s 12th Five-Year Plan, its “Indigenous Innovation” and industrial policies, and technology development and transfers to China. The hearing will be co-chaired by Vice Chairman Daniel Slane and Commissioner Patrick Mulloy.

Any interested party may file a written statement by June 15, 2011, by mailing to the contact below. A portion of each panel will include a question and answer period between the Commissioners and the witnesses.

Transcripts of past Commission public hearings may be obtained from the USCC Web Site <http://www.uscc.gov>.

Date and Time: Wednesday, June 15, 2011, 9 a.m.–3:15 p.m. Eastern Standard Time. A detailed agenda for the hearing will be posted to the Commission’s Web Site at <http://www.uscc.gov> as soon as available. Please check the Web site for possible changes to the hearing schedule.

ADDRESSES: The hearing will be held in Room 216 of the Hart Senate Office Building, located at Constitution Avenue and 2nd Street, NE. in Washington, DC 20002.

FOR FURTHER INFORMATION CONTACT: Any member of the public seeking further information concerning the hearing should contact Michael Danis, Executive Director for the U.S.-China Economic and Security Review Commission, 444 North Capitol Street, NW., Suite 602, Washington, DC 20001; phone: 202-624-1407, or via e-mail at contact@uscc.gov.