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OMB Reviewer: Joseph F. Lackey, Jr.,
Office of Management and Budget,
Room 10235, New Executive Office
Building, Washington, DC 20503, (202)
395-7316.

Lois K. Holland,

Treasury PRA Clearance Officer.

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

December 23, 2003.

The Department of the Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

DATES: Written comments should be received on or before February 5, 2004, to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1448.

Regulation Project Numbers: EE-81-88 Final.

Type of Review: Extension.

Title: Deduction for Transfers of Property.

Description: These regulations concern the Secretary's authority to require the filing of an information return under Code section 6041 and expand the requirement to furnish forms to certain corporate service providers.

Respondents: Business or other for-profit, Individuals or households, Not-for-profit institutions, Farms.

Estimated Number of Respondents: 1.

Estimated Burden Hours Respondent: 1 hour.

Frequency of Response: Annually.
Estimated Total Reporting Burden: 1 hour.

OMB Number: 1545-1452.

Regulation Project Number: FI-43-94 Final.

Type of Review: Extension.

Title: Regulations under section 1258 of the Internal Revenue Code of 1986; Netting Rule for Certain Conversion Transactions.

Description: 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.

Respondents: Business or other for-profit, Not-for-profit institutions, Farms.

Estimated Number of Recordkeepers: 50,000.

Estimated Burden Hours

Recordkeeper: 6 minutes.

Estimated Total Recordkeeping Burden: 5,000 hours.

OMB Number: 1545-1582.

Regulation Project Number: REG-209373-81 Final.

Type of Review: Extension.

Title: Election to Amortize Start-Up Expenditures for Active Trade or Business.

Description: The information is needed to comply with section 195 of the Internal Revenue Code, which requires taxpayers to make an election in order to amortize start-up expenditures. The information will be used for compliance and audit purposes.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 150,000.

Estimated Burden Hours Respondent: 15 minutes.

Frequency of Response: Other (one-time election).

Estimated Total Reporting Burden: 37,500 hours.

OMB Number: 1545-1583.

Regulation Project Number: REG-209322-82 Final.

Type of Review: Extension.

Title: Return of Partnership Income.

Description: Information is required to enable the IRS to verify that a taxpayer is reporting the correct amount of income or gain or claiming the correct amount of losses, deductions, or credits from the taxpayer's interest in the partnership.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 1.

Estimated Burden Hours Respondent: 1 hour.

Frequency of Response: Annually.

Estimated Total Reporting Burden: 1 hour.

OMB Number: 1545-1702.

Form Number: IRS Form 8870.

Type of Review: Extension.

Title: Information Return for Transfers Associated with Certain Personal Benefit Contracts.

Description: Section 170(c) charitable organizations or section 664(d) charitable remainder trusts that paid premiums after February 8, 1999, on certain "personal benefit contracts" must file Form 8870.

Respondents: Not-for-profit institutions.

Estimated Number of Respondents/Recordkeepers: 5,000.

Estimated Burden Hours Respondent/Recordkeeper:

Recordkeeping—10 hr., 17 min.

Learning about the law or the form—2 hrs., 23 min.

Preparing, copying, assembling, and sending the form to the IRS—2 hrs., 40 min.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 74,200 hours.

Clearance Officer: Robert M. Coar, Internal Revenue Service, Room 6411, 1111 Constitution Avenue, NW., Washington, DC 20224, (202) 622-3579.

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