

long as the Company remains qualified (31 CFR part 223). A list of qualified companies is published annually as of July 1, in the Department Circular 570, which outlines details as to underwriting limitations, areas in which licensed to transact surety business and other information. Federal bond-approving officers should annotate their reference copies of the Treasury Circular 570, 1995 Revision, at page 34446 to reflect this change.

The Circular may be viewed or downloaded by calling the U.S. Department of the Treasury, Financial Management Service, computerized public bulletin board system (FMS Inside Line) at (202) 874-6817/7034/6953/6872. A hard copy may be purchased from the Government Printing Office (GPO), Washington, DC, telephone (202) 512-0132. When ordering the Circular from GPO, use the following stock number: 048-000-00489-0.

Questions concerning this notice may be directed to the U.S. Department of the Treasury, Financial Management Service, Funds Management Division, Surety Bond Branch, 3700 East-West Highway, Room 6F04, Hyattsville, MD 20782, telephone (202) 874-6765.

Dated: May 15, 1996.

Charles F. Schwan III,
Director, Funds Management Division,
Financial Management Service.
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Internal Revenue Service

Proposed Collection; Comment Request for Form 1040

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, P.L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning revisions to Form 1040, U.S. Individual Income Tax Return, and Schedules C, EIC, and F.

DATES: Written comments should be received on or before July 22, 1996 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue

Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the information collection should be directed to Martha R. Brinson, (202) 622-3869, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: U.S. Individual Income Tax Return.

OMB Number: 1545-0074.

Form Number: 1040.

Abstract: Form 1040 and its schedules are used by individuals to report their income subject to tax and compute their correct tax liability. The information is used to verify that the items reported on the forms and schedules are correct, and is also for general statistical use.

Current Actions:

Changes to Form 1040

1. Lines 60b, c, and d, requesting direct deposit information, were added to page 2. This will increase the number of taxpayers electing direct deposit, and relieve taxpayers from the burden of having to attach Form 8888, Direct Deposit of Refund. Form 8888 will become obsolete.

2. Line 33b, which had indicated that the taxpayer could be claimed as a dependent on someone else's return, was deleted to make room for the direct deposit information.

3. Line 38 was revised and lines 39 and 40 were deleted. In addition to making room for the direct deposit lines, this change reduces taxpayer burden by removing checkboxes and entry spaces.

4. Line 62b was added to facilitate processing of returns when payment is made using Form 1040-V.

5. Line 49, recapture taxes, was deleted due to low usage. Those taxes are now reported on line 51, total tax.

6. Most of the page references to the instructions were deleted because information will not be on the same pages in the instructions sent to some taxpayers. Instead, page references are indicated on pages 2 and 3 of the instructions.

7. The checkbox on line 52, indicating Form 1099 Federal Income Tax Withheld was included on that line, was deleted to reduce taxpayer burden.

8. The exemption area on Form 1040, page 1, was revised to reduce taxpayer burden. Columns 3 and 4 on line 6c, which were for the dependent's relationship, and the number of months lived in the taxpayer's home, were deleted. Line 6c, column 2, was revised to reflect section 742(c)(2)(B) of PL 103-

465 which, for 1996, exempts taxpayers who have a dependent born after November 30, 1996, from the requirement to report the dependent's social security number. The entry spaces to the right of line 6c were revised and line 6d, which dealt with pre-1985 custody agreements, was deleted.

Changes to Schedule C

Questions G and H that were on page 1 of the 1995 schedule were moved to Part III, Cost of Goods Sold (new lines 33 and 34) and the remaining questions were relettered. This will reduce taxpayer burden because only those taxpayers with inventory will have to consider these questions.

Changes to Schedule EIC

The line 4 text on page 2 was revised to reflect section 742(c)(2)(B) of Pub. L. 103-465 which, for 1996, exempts taxpayers claiming the EIC from reporting a social security number for an individual born after November 30, 1996. Changes to Schedule F

Line 14 was revised by deleting "Attach Form 8645" and adding "(see page F-4)." Form 8645 will be obsolete for 1996. The instructions for line 14 were expanded to explain that an approved conservation plan is required to take this deduction.

The instructions will be revised to reflect the changes made to Form 1040 and its schedules.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households.

Estimated Number of Respondents: 66,244,569.

Estimated Time Per Respondent: Varies.

Estimated Total Annual Burden Hours: 1,128,204,754.

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; and (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.

Approved: May 15, 1996.

Garrick R. Shear,

IRS Reports Clearance Officer.

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