

and (3) the San Jose Subdivision between Niles Junction (MP 0.00) and Milpitas (MP 12.20). The transaction was expected to be consummated on November 4, 1996, or as soon as possible after November 2, 1996, the effective date of the exemption.

This notice is filed under 49 CFR 1180.2(d)(7). If the notice contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 33245, must be filed with the Surface Transportation Board, Office of the Secretary, Case Control Branch, 1201 Constitution Avenue, NW., Washington, DC 20423 and served on: James V. Dolan, Vice President-Law, 1416 Dodge Street, #830, Omaha, NE 68179.

As a condition to this exemption, any employees affected by the trackage rights will be protected by the conditions imposed in *Norfolk and Western Ry. Co.—Trackage Rights—BN*, 354 I.C.C. 605 (1978), as modified in *Mendocino Coast Ry., Inc.—Lease and Operate*, 360 I.C.C. 653 (1980).

Decided: November 4, 1996.

By the Board, David M. Konschnik,  
Director, Office of Proceedings.  
Vernon A. Williams,  
Secretary.

[FR Doc. 96-28887 Filed 11-8-96; 8:45 am]

BILLING CODE 4915-00-P

[STB Finance Docket No. 33244]

### Union Pacific Railroad Company— Trackage Rights Exemption—Southern Pacific Transportation Company

Southern Pacific Transportation Company (SP) has agreed to grant overhead trackage rights to Union Pacific Railroad Company (UP) over six rail segments that total approximately 108 miles of contiguous rail lines located in Oakland and in the vicinity of Oakland, CA, as follows: (1) the Coast Line between Oakland (MP 3.9) and Newark (MP 30.6); (2) the Hayward Line between Elmhurst (MP 13.4) and Niles (MP 29.2); (3) the Milpitas Line between Niles (MP 29.2 and Milpitas (MP 40.7); (4) the Tracy Line between Newark (MP 37.2) and Niles Junction (MP 43.0); (5) the Fresno Line between Stockton (MP 90.9) and Elvas (MP 136.2); and (6) the Sacramento Line between Sacramento

(MP 88.9) and Elvas (MP 91.8).<sup>1</sup> The transaction was expected to be consummated on November 4, 1996, or as soon as possible after November 2, 1996, the effective date of the exemption.

This notice is filed under 49 CFR 1180.2(d)(7). If the notice contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 33244, must be filed with the Surface Transportation Board, Office of the Secretary, Case Control Branch, 1201 Constitution Avenue, N.W., Washington, DC 20423 and served on: Robert T. Opal, General Attorney, 1416 Dodge Street, #830, Omaha, NE 68179.

As a condition to this exemption, any employees affected by the trackage rights will be protected by the conditions imposed in *Norfolk and Western Ry. Co.—Trackage Rights—BN*, 354 I.C.C. 605 (1978), as modified in *Mendocino Coast Ry., Inc.—Lease and Operate*, 360 I.C.C. 653 (1980).

Decided: November 4, 1996.

By the Board, David M. Konschnik,  
Director, Office of Proceedings.  
Vernon A. Williams,  
Secretary.

[FR Doc. 96-28885 Filed 11-08-96; 8:45 am]

BILLING CODE 4915-00-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[LR-274-81]

### Proposed Collection; Comment Request For Regulation Project

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,

<sup>1</sup> UP has confirmed that the Hayward Line is between Elmhurst and Niles (rather than Niles Junction), the Milpitas Line is between Niles (rather than Niles Junction) and Milpitas, and the six rail segments total approximately 108 miles (rather than 107.8 miles).

Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing final regulation, LR-274-81 (TD 8067), Accounting for Long-Term Contracts (§ 1.451-3).

DATES: Written comments should be received on or before January 13, 1997 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 Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

### SUPPLEMENTARY INFORMATION:

Title: Accounting for Long-Term Contracts.

OMB Number: 1545-0736.

Regulation Project Number: LR-274-81 (Final).

Abstract: These recordkeeping requirements are necessary to determine whether the taxpayer properly allocates indirect contract costs to extended period long-term contracts under the regulations. The information will be used to verify the taxpayer's allocations of indirect costs and to ensure compliance with the cost-accounting principles of section 1.451-3 of the regulations.

Current Actions: There is no change to these existing regulations.

Type of Review: Extension of OMB approval.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 1,000.

Estimated Time Per Respondent: 10 hours, 1 minute.

Estimated Total Annual Burden Hours: 10,010.

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: November 6, 1996.

Garrick R. Shear,

*IRS Reports Clearance Officer.*

[FR Doc. 96-28927 Filed 11-8-96; 8:45 am]

BILLING CODE 4830-01-U

#### [CO-18-90]

#### **Proposed Collection; Comment Request for Regulation Project**

**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 an existing final regulation, CO-18-90 (TD 8531), Final Regulations Under Section 382 of the Internal Revenue Code of 1986; Limitations on Corporate Net Operating Loss Carryforwards (§§ 1.382-4, and 1.382-2T).

**DATES:** Written comments should be received on or before January 13, 1997 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 Carol Savage, (202) 622-3945, Internal Revenue

Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

#### **SUPPLEMENTARY INFORMATION:**

**Title:** Final Regulations Under Section 382 of the Internal Revenue Code of 1986; Limitations on Corporate Net Operating Loss Carryforwards.

**OMB Number:** 1545-1120.

**Regulation Project Number:** CO-18-90 (final).

**Abstract:** These final regulations provide rules for the treatment of options under Internal Revenue Code Section 382 for purposes of determining whether a corporation undergoes an ownership change. The regulation allows for certain elections for corporations whose stock is subject to options.

**Current Actions:** There is no change to these existing regulations.

**Type of Review:** Extension of OMB approval.

**Affected Public:** Business or other for-profit organizations.

**Estimated Number of Respondents:** 75,150.

**Estimated Time Per Respondent:** 2 hours, 56 minutes.

**Estimated Total Annual Burden Hours:** 220,575.

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: November 4, 1996.

Garrick R. Shear,

*IRS Reports Clearance Officer.*

[FR Doc. 96-28928 Filed 11-8-96; 8:45 am]

BILLING CODE 4830-01-U

#### [IA-7-88]

#### **Proposed Collection; Comment Request for Regulation Project**

**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 an existing final regulation, IA-7-88 (TD 8379), Excise Tax Relating to Gain or Other Income Realized By Any Person on Receipt of Greenmail (§§ 155.6011-1, 155.6001-1, 155.6081-1, and 155.6161-1).

**DATES:** Written comments should be received on or before January 13, 1997 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 Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

#### **SUPPLEMENTARY INFORMATION:**

**Title:** Excise Tax Relating to Gain or Other Income Realized By Any Person on Receipt of Greenmail.

**OMB Number:** 1545-1049.

**Regulation Project Number:** IA-7-88 (final).

**Abstract:** The regulations provide rules relating to the manner and method of reporting and paying the nondeductible 50 percent excise tax imposed by section 5881 of the Internal Revenue Code with respect to the receipt of greenmail. The reporting requirements will be used to verify that the excise tax imposed under section