

and Budget, Room 10202, New Executive Office Building, Washington, DC 20503.

**Lois K. Holland,**

*Departmental Reports Management Officer.*  
[FR Doc. 99-12714 Filed 5-19-99; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

May 14, 1999.

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, Pub. L. 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 2110, 1425 New York Avenue, NW., Washington, DC 20220.

**DATES:** Written comments should be received on or before June 21, 1999 to be assured of consideration.

#### Internal Revenue Service (IRS)

*OMB Number:* 1545-0065.

*Form Number:* IRS Forms 4070, 4070A, 4070PR and 4070A-PR.

*Type of Review:* Revision.

*Title:* Employee's Report of Tips to Employer (4070); Employee's Daily

Record of Tips (4070A); Informe al Patrono de Propinas Recobidas por el Empleado (4070PR); and Registro Diario de Propinas del Empleado (4070A-PR).

*Description:* Employees who receive at least \$20 per month in tips must report the tips to their employers monthly for purposes of withholding of employment taxes. Forms 4070 and 4070PR (Puerto Rico only) are used for this purpose. Employees must keep a daily record of tips they receive. Forms 4070A and 4070A-PR are used this purpose.

*Respondents:* Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 570,000.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Form	Recordkeeping	Learning about the law or the form (in minutes)	Preparing the form (in minutes)	Copying, and providing the form (in minutes)
4070 .....	7 min. ....	2	13	10
4070A .....	3 hr., 23 min. ....	2	28	28
4070PR .....	7 min. ....	2	55	28
4070A-PR .....	3 hr., 23 min. ....	3	13	10

*Frequency of Response:* Monthly.

*Estimated Total Reporting/Recordkeeping Burden:* 36,322,800 hours.

*OMB Number:* 1545-0122.

*Form Number:* IRS Form 1118, Schedules I and J.

*Type of Review:* Extension.

*Title:* Foreign Tax Credit—Corporation.

*Description:* Form 1118 and separate Schedules I and J are used by domestic and foreign corporations to claim a credit for taxes paid to foreign countries. The IRS uses Form 1118 and related schedules to determine if the corporation has computed the foreign tax credit.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 30,000.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Form	Recordkeeping	Learning about the law of the form	Preparing and sending the form to the IRS
1118 .....	97 hr., 20 min. ....	17 hr., 9 min. ....	20 hr., 42 min.
Schedule I (Form 1118) .....	9 hr., 20 min. ....	1 hr., 0 min. ....	1 hr., 11 min.
Schedule J (Form 1118) .....	106 hr., 25 min. ....	1 hr., 12 min. ....	2 hr., 59 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 4,071,298 hours.

*OMB Number:* 1545-1493.

*Regulation Project Number:* PS-7-89 Final.

*Type of Review:* Extension.

*Title:* Treatment of Gain From the Disposition of Interest in Certain Natural Resource Recapture Property by S Corporations and Their Shareholders.

*Description:* The regulation prescribes rules under section 1254 relating to the treatment by S corporations and their shareholders of gain from the

disposition of natural resource recapture property and from the sale or exchange of S corporation stock. Shareholders that sell or exchange stock may submit a statement to rebut presumption of gain treatment.

*Respondents:* Business or other for-profit, Individuals or households.

*Estimated Number of Respondents:* 1,000.

*Estimated Burden Hours Per*

*Respondent:* 1 hour.

*Frequency of Response:* On occasion.

*Estimated Total Reporting Burden:* 1,000 hours.

*OMB Number:* 1545-1647.

*Revenue Procedure Number:* Revenue Procedure 99-18.

*Type of Review:* Extension.

*Title:* Debt Roll-Ups.

*Description:* This revenue procedure provides for an election that will facilitate the consolidation of two or more outstanding debt instruments into a single debt instrument. Under the election, taxpayers can treat certain exchanges of debt instruments as realization events for federal income tax purposes even though the exchanges do not result in significant modifications

under § 1.1001-3 of the Income Tax Regulations.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 100.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:* 45 minutes.

*Frequency of Response:* On occasion.

*Estimated Total Reporting/Recordkeeping Burden:* 75 hours.

*Clearance Officer:* Garrick Shear, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, NW, Washington, DC 20224.

*OMB Reviewer:* Alexander T. Hunt, (202) 395-7860, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503.

**Lois K. Holland,**

*Departmental Reports Management Officer.*  
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## UNITED STATES INFORMATION AGENCY

### Submission For OMB Review; Comment Request

**AGENCY:** United States Information Agency.

**ACTION:** Submission for OMB review; comment request.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act of 1995 Pub. L. 104-13; 44 U.S.C. 3506(c)(2)(A)], this notice announces that the following information collection activity has been forwarded to the Office of Management and Budget (OMB) for review and comment. The United States Information Agency (USIA) is requesting OMB approval and three year renewal for the information collection entitled, "Exchange Visitor Program Application" (IAP-37), and "Update of Information on Exchange Visitor Program Sponsor" (IAP-87) both under OMB control number 3116-0210.

Also, in accordance with the Paperwork Reduction act and as part of its continuing effort to reduce paperwork and respondent burden, USIA invites the general public and other Federal agencies to comment on this proposed public use form. Comments are requested on the proposed information collection concerning (a) whether the proposed collection of information is necessary for the proper performance of the agency, including whether the information has practical utility; (b) the accuracy of the Agency's burden estimates; (c) ways to enhance the

quality, utility, and clarity of the information collected and (d) way to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology. Send comments regarding this burden estimate or any other aspect of this collection of information to the United States Information Agency, M/AOL, 301 Fourth Street, SW, Washington, DC 20547; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Docket Library, Room 10202, NEOB, Washington, DC 20503, Attention: Desk Officer for USIA.

**DATES:** Comments are due on or before June 21, 1999.

**COPIES:** Copies of the Request for Clearance (OMB 83-I, supporting statement, and other documents that have been submitted to OMB for approval may be obtained from the USIA Clearance Officer.

**FOR FURTHER INFORMATION CONTACT:** Agency Clearance Officer, Ms. Jeannette Giovetti, United States Information Agency, M/AOL, 301 Fourth Street, SW., Washington, DC 20547, telephone (202) 619-4408, Internet address JGiovett@USIA.GOV; and OMB review: Mr. Jefferson Hill, Office of Information And Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Docket Library, Room 1002, NEOB, Washington, D.C. 20503, Telephone (202) 395-5871.

**SUPPLEMENTARY INFORMATION:** The information collection activity involved with this program is conducted pursuant to the mandate give to the United States Information Agency under the terms and conditions of the Mutual Educational and Cultural Exchange Act of 1961, Pub. L. 87-256, 22 U.S.C. 2451.

An Agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. The **Federal Register** Notice with a 60-day comment period soliciting initial comments on this collection was published March 22, 1999, vol. 64, no. 54. Public reporting burden for this collection of information (Paper Work Reduction Project: OMB No. 3116-0210) is estimated per response to average 60 minutes for the IAP-37 and 20 minutes for the IAP-87, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

For the IAP-37, responses are voluntary and respondents are requested to respond annually. For the IAP-87, responses are mandatory and respondents are required to respond on an as needed basis.

**Current Actions:** This information collection has been submitted to OMB for approval and three-year renewal of the currently approved collection due to expire on June 30, 1999.

**Titles:** "Exchange Visitor Program Application" and "Update of Information on Exchange Visitor Program Sponsor"

**Form Numbers:** IAP-37 and IAP-87.

**Abstract:** Under the requirements of 22 CFR, part 514, Exchange Visitor Program; Final Rule as amended and the Mutual Educational and Cultural Exchange Act of 1961, USIA has been delegated the authority to designate Sponsors for the Exchange Visitor Program for U.S. Government agencies, public and private educational and cultural exchange. The purpose of the Exchange Visitor Program is intended to promote interchanges of persons engaged in Education, Arts, and Sciences and to promote mutual understanding between the people of the U.S. and other countries. The USIA IAP-37 form is used when organizations wishing to sponsor exchange visitors from abroad must apply to USIA for a designation that will permit them to function as sponsors. The USIA INAP-87 form is used by the Exchange Visitor Sponsors to change the name of their institution and/or organization, the names of the personnel involved, addresses, or telephone numbers. The form is also used to order supply of additional IAP forms, code books, or to cancel the program.

### Proposed Frequency of Responses

*No. of Respondents*—1,550.

*Recordkeeping Hours*—1.33.

*Total Annual Burden*—2,061.

Dated: May 14, 1999.

**Rose Royal,**

*Federal Register Liaison.*

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## UNITED STATES INFORMATION AGENCY

### Culturally Significant Objects Imported for Exhibition Determinations

**AGENCY:** United States Information Agency.

**ACTION:** Notice.

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to