

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 2,500.

Estimated Time Per Respondent: 15 minutes.

Estimated Total Annual Burden Hours: 625.

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: October 13, 1999.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 99-27415 Filed 10-19-99; 8:45 am]

BILLING CODE 4830-01-U

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Revenue Procedure 99-39

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 Revenue Procedure 99-39, Form 941 e-file Program.

DATES: Written comments should be received on or before December 20, 1999 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the revenue procedure should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5242, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Form 941 e-file Program.

OMB Number: 1545-1557.

Revenue Procedure Number: Revenue Procedure 99-39.

Abstract: Revenue Procedure 99-39 provides the requirements of the Form 941 e-file Program, which combines the Form 941 Electronic Filing (ELF) Program with an on-line filing program that allows a taxpayer to electronically file a Form 941, Employer's Quarterly Federal Tax Return, using a personal computer, modem, and commercial tax preparation software.

Current Actions: There are no changes being made to the revenue procedure at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations, not-for-profit institutions, and Federal, state, local or tribal governments.

Estimated Number of Respondents/Recordkeepers: 390,200.

Estimated Average Time Per Respondent/Recordkeeper: 37 minutes.

Estimated Total Annual Reporting/Recordkeeping Burden Hours: 238,863.

The following paragraph applies to all of the collections of information covered by this notice:

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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: October 13, 1999.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 99-27416 Filed 10-19-99; 8:45 am]

BILLING CODE 4830-01-U

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Defined Benefit Pension Plans; Solicitation for Comments

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Solicitation for comments.

SUMMARY: The IRS and the Department of the Treasury are seeking public comments regarding potential issues arising under their jurisdiction with respect to retirement plans known as cash balance pension plans ("cash balance plans"), particularly with respect to conversions of other types of defined benefit pension plans into cash balance plans. The purpose of these comments is to provide the IRS and Treasury with information that may be taken into account in their analysis of these issues.

DATES: Comments are requested on or before January 19, 2000.

ADDRESSES: Send written comments to: Internal Revenue Service, Attn: CC:DOM:CORP:R (Cash Balance Plans and Conversions), Room 5226, P.O. Box 7604, Ben Franklin Station, Washington,

DC 20044. Written comments may be hand delivered Monday through Friday between the hours of 8 a.m. and 5 p.m. to: Internal Revenue Service, Courier's Desk, Attn: CC:DOM:CORP:R (Cash Balance Plans and Conversions), 1111 Constitution Avenue, NW, Washington, DC 20224. Alternatively, written comments may be submitted electronically via the Internet by selecting the "Tax Regs" option on the IRS Home Page, or by submitting them directly to the IRS Internet site at: http://www.irs.gov/tax_regs/regslst.html.

FOR FURTHER INFORMATION CONTACT: Mr. Kenneth M. Griffin, (202) 622-4604 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

A cash balance plan is a defined benefit pension plan that typically defines an employee's retirement benefit by reference to the amount of a hypothetical account balance. In a typical cash balance plan, this account is credited with hypothetical allocations and interest that are determined under a formula set forth in the plan. The crediting of hypothetical allocations and hypothetical interest has been described as resembling the allocation of actual contributions and actual earnings to an employee's account under a defined

contribution plan, such as a profit-sharing plan.

In recent years, existing defined benefit plans covering a significant number of employees have been changed into cash balance plans. This change, made by amending the existing plan, is commonly referred to as a conversion. In a conversion, the new cash balance benefit formula generally applies to new employees and may also apply to employees who had already earned benefits under the plan before the conversion. The law protects benefits earned before the conversion by prohibiting a plan amendment that reduces those benefits.

In some conversions, however, employees who had already earned benefits may not earn additional retirement benefits for varying periods of time after the conversion. This effect, often referred to as a "wear-away" or "benefit plateau," continues until an employee's benefit under the ongoing cash balance formula "catches up" with the employee's protected benefit.

Comments

The IRS and Treasury invite public comments regarding potential issues under their jurisdiction with respect to cash balance plans, conversions of traditional defined benefit plans to cash

balance plans, and associated wear-away or benefit plateau effects. All comments submitted will be made available for public inspection and copying, although the comments will not be individually acknowledged. Therefore, commentators should refrain from including personal tax information or other information that they believe should not be publicly disclosed.

The IRS and Treasury would like to receive comments from the full range of parties with interests in cash balance and similar plans, including employees, employers, and their representatives. The review of the legal issues relating to cash balance and similar plans is being coordinated with the agencies that have concurrent or overlapping jurisdiction over other Federal laws (such as the Age Discrimination in Employment Act (ADEA) and Employee Retirement Income Security Act (ERISA)). Accordingly, copies of comments received that relate to those laws will be provided to the appropriate agencies.

Dated: October 13, 1999.

Nancy J. Marks,

Acting Associate Chief Counsel, Employee Benefits and Exempt Organizations, Internal Revenue Service.

[FR Doc. 99-27148 Filed 10-19-99; 8:45 am]

BILLING CODE 4830-01-U