

Dates: Written comments should be received on or before August 6, 1998 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-0884.

Form Number: IRS Form 8279.

Type of Review: Extension.

Title: Election to be Treated as a FSC or as a Small FSC.

Description: A foreign corporation and its shareholders must elect to be a Foreign Sales Corporation (FSC) or Small FSC. Form 8279 is used to make the election. Form 8279 provide IRS with the necessary information to determine that the foreign corporation qualifies to be a FSC, number and types of shareholders, and tax year of the FSC and its principal shareholder.

Respondents: Business or other for-profit

Estimated Number of Respondents/Recordkeepers: 5,000

Estimated Burden Hours Per

Respondent/Recordkeeper:

Recordkeeping: 4 hr., 32 min.

Learning about the law or the form: 1 hr., 47 min.

Preparing and sending the form to the IRS: 1 hr., 56 min.

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

Estimated Total Reporting/Recordkeeping Burden: 41,350 hours.

Clearance Officer: Garrick Shear (202) 622-3869, 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 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.

[FR Doc. 98-17869 Filed 7-6-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

June 29, 1998.

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

DATES: Written comments should be received on or before July 22, 1998 to be assured of consideration.

SPECIAL REQUEST: In order to conduct the focus group interviews described below within the next 150 days, the Department of the Treasury is requesting that the Office of Management and Budget (OMB) review and approve this information collection by July 15, 1998. To obtain a copy of this study, please contact the Internal Revenue Service Clearance Officer at the address listed below.

Internal Revenue Service (IRS)

OMB Number: 1545-1432.

Project Number: M:SP:V 98-015-G.

Type of Review: Revision.

Title: Focus Group Sessions and Cognitive (In-Depth) Interviews for the Analysis and Redesign of Publication 594.

Description: In order to improve tax compliance, the Service needs to evaluate the understandability and usability of Publication 594 by meeting with taxpayers whose past tax history indicates that they received this publication as part of their tax process with the IRS.

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

Estimated Number of Respondents: 28.

Estimated Burden Hours Per

Respondent: 4 hours.

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

Estimated Total Reporting Burden: 282 hours.

Clearance Officer: Garrick Shear (202) 622-3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, N.W., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.

[FR Doc. 98-17871 Filed 7-6-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

June 29, 1998.

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

DATES: Written comments should be received on or before July 22, 1998 to be assured of consideration.

SPECIAL REQUEST: In order to conduct the focus group interviews described below on July 13, 1998, the Department of the Treasury is requesting that the Office of Management and Budget (OMB) review and approve this information collection by July 6, 1998. To obtain a copy of this study, please contact the Internal Revenue Service Clearance Officer at the address listed below.

Internal Revenue Service (IRS)

OMB Number: 1545-1432.

Project Number: M:SP:V 98-017-G.

Type of Review: Revision.

Title: Child Tax Credit Focus Groups.

Description: The Tax Forms and Publications Division must design forms and other materials that accurately reflect the law as passed by Congress (Child Tax Credit enacted by Congress as part of the Taxpayer Relief Act of 1997). Faced with the challenge of keeping the reporting requirements imposed by the law upon taxpayers as simple as possible, the division wishes to gain taxpayer reaction to the materials it is developing. The division believes focus groups will provide valuable information from taxpayers that can be used as part of the development process.

The focus groups will be held in Washington, DC (July 13); Boston, Massachusetts (July 15); Los Angeles, California (July 16); Chicago, Illinois (July 20); and Richmond, Virginia (July 21).

Respondents: Individuals or households.

Estimated Number of Respondents: 100.

Estimated Burden Hours Per

Respondent: 3 hours, 30 minutes.

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

Estimated Total Reporting Burden: 282 hours.

Clearance Officer: Garrick Shear (202) 622-3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, N.W., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt (202) 395-7860, Office of Management

and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.

[FR Doc. 98-17872 Filed 7-6-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

June 29, 1998.

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 2110, 1425 New York Avenue, NW., Washington, DC 20220. **DATES:** Written comments should be received on or before July 22, 1998 to be assured of consideration.

SPECIAL REQUEST: In order to conduct the focus group interviews described below as soon as possible, the Department of the Treasury is requesting that the Office of Management and Budget (OMB) review and approve this information collection by July 10, 1998. To obtain a copy of this study, please contact the Internal Revenue Service Clearance Officer at the address listed below.

Internal Revenue Service (IRS)

OMB Number: 1545-1432.

Project Number: M:SP:V 98-018-G.

Type of Review: Revision.

Title: Schedule D Focus Groups.

Description: A significant number of taxpayers who should have attached Schedule D (Form 1040) to their tax return did not do so, resulting in the necessity of corresponding with the taxpayer to request the missing schedule, inconveniencing the taxpayer and increasing processing costs. The Tax Forms and Publications Division would like to meet with some of the taxpayers, to find out what differences in the forms or instructions might have led them to attach the schedule. This will be useful in creating forms and instructions for next year, both in relating to the Schedule D issue, and in communicating any future tax law changes.

Respondents: Individuals or households.

Estimated Number of Respondents: 20.

Estimated Burden Hours Per

Respondent: 2 hours, 34 minutes.

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

Estimated Total Reporting Burden: 70 hours.

Clearance Officer: Garrick Shear (202) 622-3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, N.W., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.

[FR Doc. 98-17873 Filed 7-6-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 1040 and Schedules A, B, C, C-EZ, D, D-1, E, EIC, F, H, J, R and SE

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, Pub. L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Form 1040, U.S. Individual Income Tax Return, and Schedules A, B, C, C-EZ, D, D-1, E, EIC, F, H, J, R, and SE.

DATES: Written comments should be received on or before July 8, 1998 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 form and instructions 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 and Schedules A, B, C, C-EZ, D, D-1, E, IC, F, H, J, R, and SE.

Abstract: These forms are used by individuals to report their income tax liability. The data is used to verify that the items reported on the forms are correct, and also for general statistical use.

Current Actions: The major changes are as follows: Form 1040.

(1) Line 6c, column (4), was revised to allow taxpayers to indicate which dependents qualify for the child tax credit (one of the requirements is that the child must be a dependent). The information previously in column (4) regarding the number of months the dependent lived in the taxpayer's home is removed.

(2) New line 24 was added for the student loan interest deduction to reflect new Internal Revenue Code section 221. The deduction will be computed on a new worksheet in the instructions.

(3) New line 43 was added for the child tax credit to reflect new Code section 24. The credit will be computed on a new worksheet in the instructions. Also, line 60 was added for the additional (refundable) amount of the child tax credit. The additional credit is allowed by Code section 32(n), and it will be computed on Form 8812.

(4) New line 44 was added for the education credits (the Hope and lifetime learning credits) allowed by Code section 25A, which will be computed on Form 8863.

Schedule B

Lines 7 through 10 were removed. The amount of ordinary dividends from box 1 of Form 1099-DIV will be entered on line 5 of Schedule B instead of the amount of gross dividends. It will no longer be necessary to enter the amount of capital gain distributions and nontaxable distributions and subtract the total of those amounts from the total gross dividends. Capital gain distributions will be reported only on Schedule D. Nontaxable distributions will not be reported at all, as they are not needed to compute the tax.

Schedule J

New Schedule J, Farm Income Averaging, was created to implement Code section 1301, which was added by the Taxpayer Relief Act of 1997.

Schedule R

The physician's statement was deleted from the form and moved to the