

*Estimated Total Recordkeeping Burden:* 10,010 hours.

*OMB Number:* 1545-0913.

*Regulation Project Number:* FI-165-84 NPRM.

*Type of Review:* Extension.

*Title:* Below-Market Loans.

*Description:* Section 7872

recharacterizes a below-market loan as a market loan and an additional transfer by the lender to the borrower equal to the amount of imputed interest. The regulation requires both the lender and the borrower to attach a statement to their respective income tax returns for years in which they have either imputed income or claim imputed deductions under section 7872.

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

*Estimated Number of Respondents:* 1,631,202.

*Estimated Burden Hours Per*

*Respondent:* 18 minutes.

*Frequency of Response:* On occasion, Annually.

*Estimated Total Reporting Burden:* 481,722 hours.

*OMB Number:* 1545-1018.

*Regulation Project Number:* FI-27-89 Temporary and Final and FI-61-91 Final.

*Type of Review:* Extension.

*Title:* Real Estate Mortgage Investment Conduits; Reporting Requirements and Other Administrative Matters (FI-27-89); and Allocation of Allocable Investment Expense; Original Issue Discount Reporting Requirements (FI-61-91).

*Description:* The regulations prescribe the manner in which an entity elects to be taxed as a real estate mortgage investment conduit (REMIC) and the filing requirements for REMICs and certain brokers.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents:* 655.

*Estimated Burden Hours Per*

*Respondent:* 1 hour, 30 minutes.

*Frequency of Response:* Quarterly.

*Estimated Total Reporting Burden:* 978 hours.

*OMB Number:* 1545-1146.

*Regulation Project Number:* PS-54-89 Final.

*Type of Review:* Extension.

*Title:* Applicable Conventions Under the Accelerated Cost Recovery System.

*Description:* The regulations describe the time and manner of making the notation required to be made on Form 4562 under certain circumstances when the taxpayer transfers property in certain non-recognition transactions. The information is necessary to monitor compliance with the section 168 rules.

*Respondents:* Business or other for-profit, Farms.

*Estimated Number of Respondents:* 700.

*Estimated Burden Hours Per*

*Respondent:* 6 minutes.

*Frequency of Response:* Annually.

*Estimated Total Reporting Burden:* 70 hours.

*OMB Number:* 1545-1290.

*Regulation Project Number:* FI-81-86 Final.

*Type of Review:* Extension.

*Title:* Bad Debt Reserves of Banks.

*Description:* Section 585(c) of the Internal Revenue Code requires large banks to change from the reserve method of accounting to the specific charge off method of accounting for bad debts. The information required by section 1.585-8 of the regulations identifies any election made or revoked by the taxpayer in accordance with section 585(c).

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents:* 2,500.

*Estimated Burden Hours Per*

*Respondent:* 15 minutes.

*Frequency of Response:* Annually.

*Estimated Total Reporting Burden:* 625 hours.

*OMB Number:* 1545-1191.

*Regulation Project Number:* INTL-868-89 Final.

*Type of Review:* Extension.

*Title:* Information with Respect to Certain Foreign-Owned Corporations.

*Description:* The regulations require record maintenance, annual information filing, and the authorization of the U.S. corporation to act as an agent for IRS summons purposes. These requirements allow IRS international examiners to better audit the tax returns of U.S. corporations engaged in cross-border transactions with a related party.

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

*Estimated Number of Respondents:* 63,000.

*Estimated Burden Hours Per*

*Respondent:* 10 hours.

*Frequency of Response:* Annually.

*Estimated Total Reporting Burden:* 630,000 hours.

*OMB Number:* 1545-1428.

*Form Number:* IRS Form 8023.

*Type of Review:* Extension.

*Title:* Election Under Section 338 for Corporations Making Qualified Stock Purchases.

*Description:* Form 8023 is used by corporations that acquire the stock of another corporation to elect to treat the purchase of stock as a purchase of the other corporation's assets. The IRS uses

Form 8023 to determine if the purchasing corporation reports the sale of its assets on its income tax return and to determine if the purchasing corporation has properly made the election.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 201.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Recordkeeping—14 hr., 50 min.

Learning about the law or the form—2 hr., 29 min.

Preparing and sending the form to the IRS—2 hr., 50 min.

*Frequency of Response:* On occasion.

*Estimated Total Reporting/Recordkeeping Burden:* 4,048 hours.

*OMB Number:* 1545-1557.

*Revenue Procedure Number:* Revenue Procedure 99-39.

*Type of Review:* Extension.

*Title:* Form 941 e-file Program.

*Description:* Revenue Procedure 99-39 provides guidance and the requirements for participating in the Form 941 e-file Program.

*Respondents:* Business or other for-profit, not-for-

**profit institutions, Federal Government, State, Local or Tribal Government.**

*Estimated Number of Respondents/Recordkeepers:* 390,200.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:* 37 minutes.

*Frequency of Response:* On occasion.

*Estimated Total Reporting/Recording Burden:* 238,863 hours.

*Clearance Officer:* Garrick Shear, Internal Revenue Service, Room 5244, 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.*

[FR Doc. 99-34046 Filed 12-30-99; 8:45 am]

**BILLING CODE 4830-01-P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Proposed Collection; Comment Request for Form 8832

**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 Form 8832, Entity Classification Election.

**DATES:** Written comments should be received on or before March 3, 2000 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 form and instructions should be directed to Martha R. Brinson, (202) 622-3869, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Entity Classification Election.

*OMB Number:* 1545-1516.

*Form Number:* 8832.

*Abstract:* An eligible entity that chooses not to be classified under the default rules of Treas. Reg. 301.7701 or that wishes to change its current classification must file Form 8832 to elect a classification. The IRS will use the information entered on this form to establish the entity's filing and reporting requirements for Federal tax purposes.

*Current Actions:* There are no changes being made to the form at this time.

*Type of Review:* Extension of a currently approved collection.

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

*Estimated Number of Respondents:* 5000.

*Estimated Time Per Respondent:* 3 hr., 18 min.

*Estimated Total Annual Burden Hours:* 16,500.

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: December 21, 1999.

**Garrick R. Shear,**

*IRS Reports Clearance Officer.*

[FR Doc. 99-34005 Filed 12-30-99; 8:45 am]

**BILLING CODE 4830-01-U**

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**Proposed Collection; Comment Request for Form 8709**

**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 Form 8709, Exemption From Withholding on Investment Income of Foreign Governments and International Organizations.

**DATES:** Written comments should be received on or before March 3, 2000 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 form and instructions should be directed to Martha R. Brinson, (202) 622-3869, Internal Revenue

Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Exemption From Withholding on Investment Income of Foreign Governments and International Organizations.

*OMB Number:* 1545-1053.

*Form Number:* 8709.

*Abstract:* This form is used by foreign governments and international organizations, with certain types of investments in the United States, to file with withholding agents to obtain exemption from withholding under Internal Revenue Code section 892. The withholding agent uses the information to determine the appropriate withholding, if any.

*Current Actions:* There are no changes being made to the form at this time.

*Type of Review:* Extension of a currently approved collection.

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

*Estimated Number of Responses:* 30,000.

*Estimated Time Per Response:* 1 hr., 25 min.

*Estimated Total Annual Burden Hours:* 42,600.

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,