

Institutions of Higher Education, and Non-Profit Organizations. NADBank disburses grants using monies transferred from the Treasury. The information collected will be used to verify grantee compliance with the terms of the Grant Agreement entered into between NADBank and each grantee.

*Respondents:* Not-for-profit institutions, State, Local or Tribal.

*Estimated Number of Respondents/Recordkeepers:* 18.

*Estimated Burden Hours Per Respondent/Recordkeeper:* 126 hours.

*Frequency of Response:* On occasion, Quarterly, Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 414 hours.

*Clearance Officer:* Lois K. Holland (202) 622-1563, Departmental Offices, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

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

Executive Office Building, Washington, DC 20503.

**Mary A. Able,**  
*Departmental Reports, Management Officer.*  
[FR Doc. 01-11742 Filed 5-9-01; 8:45 am]  
**BILLING CODE 4810-25-P**

## DEPARTMENT OF THE TREASURY

### Submission for OMB Review; Comment Request

May 3, 2001.

The Department of 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 June 11, 2001 to be assured of consideration.

### Internal Revenue Service (IRS)

*OMB Number:* 1545-0134.

*Form Number:* IRS Form 1128.

*Type of Review:* Extension.

*Title:* Application to Adopt, Change, or Retain a Tax Year.

*Description:* Form 1128 is needed in order to process taxpayers' requests to change their tax year. All information requested is used to determine whether the application should be approved. Respondents are taxable and nontaxable entities including individuals, partnerships, corporations, estates, tax-exempt organizations and cooperatives.

*Respondents:* Business or other for-profit, Individuals or households, Not-for-profit institutions, Farms.

*Estimated Number of Respondents/Recordkeepers:* 11,800.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Form	Recordkeeping	Learning about the law or the form	Preparing, copying, assembling and sending the forms to the IRS
Form 1128, Parts I and II .....	8 hr., 36 min .....	6 hr., 34 min .....	6 hr., 59 min.
Form 1128, Parts I and III .....	20 hr., 48 min .....	5 hr., 25 min .....	7 hr., 12 min.

*Frequency of Response:* On occasion.  
*Estimated Total Reporting/Recordkeeping Burden:* 361,720 hours.

*OMB Number:* 1545-0200.

*Form Number:* IRS Form 5307.

*Type of Review:* Extension.

*Title:* Application for Determination for Adopters of Master or Prototype, Regional Prototype or Volume Submitter Plans.

*Description:* This form is filed by employers or plan administrators who have adopted a master or prototype plan approved by the IRS National Office or regional prototype plan approved by the IRS District Director to obtain a ruling that the plan adopted is qualified under Internal Revenue Code (IRC) sections 401(a) and 501(a). It may not be used to request a letter for multiple employer plan.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 39,000.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Recordkeeping—5 hr., 15 min.

Learning about the law or the form—4 hr., 9 min.

Preparing the form—8 hr., 9 min.

Copying, assembling, and sending the form to the IRS—1 hr., 4 min.

*Frequency of Response:* On occasion.

*Estimated Total Reporting/Recordkeeping Burden:* 726,570 hours.

*OMB Number:* 1545-0704.

*Form Number:* IRS Form 5471 and Related Schedules.

*Type of Review:* Extension.

*Title:* Information Return of U.S. Persons with Respect to Certain Foreign Corporations.

*Description:* Form 5471 and related schedules are used by U.S. persons that have an interest in a foreign corporation. The form is used to report income from the foreign corporation. The form and schedules are used to satisfy the reporting requirements of sections 6035, 6038 and the regulations thereunder pertaining to the involvement of U.S. persons with certain foreign corporations.

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

*Estimated Number of Respondents/Recordkeepers:* 43,000.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Form/schedule	Recordkeeping	Learning about the law or the form	Preparing, copying, assembling and sending the form to the IRS
5471 .....	82 hr., 45 min .....	15 hr., 50 min .....	23 hr., 53 min.
Schedule J (5471) .....	3 hr., 49 min .....	1 hr., 29 min .....	1 hr., 37 min.
Schedule M (5471) .....	26 hr., 33 min .....	6 min .....	32 min.

Form/schedule	Recordkeeping	Learning about the law or the form	Preparing, copying, assembling and sending the form to the IRS
Schedule N (5471) .....	8 hr., 22 min .....	2 hr., 28 min .....	2 hr., 43 min.
Schedule O (5471) .....	10 hr., 45 min .....	24 min .....	35 min.

*Frequency of Response:* Annually.  
*Estimated Total Reporting/Recordkeeping Burden:* 6,665,205 hours.  
*OMB Number:* 1545-0954.  
*Form Number:* IRS Form 1120-ND.  
*Type of Review:* Extension.  
*Title:* Return for Nuclear

Decommissioning Funds and Certain Related Persons.

*Description:* A nuclear utility files Form 1120-ND to report the income and taxes of a fund set up by the public utility to provide cash for dismantling of the nuclear power plant. The IRS uses Form 1120-ND to determine if the fund income taxes are correctly computed and if a person related to the fund or the nuclear utility must pay taxes on self-dealing.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 100.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Recordkeeping—23 hr., 12 min.

Learning about the law or the form—3 hr., 7 min.

Preparing the form—5 hr., 30 min.

Copying, assembling, and sending the form to the IRS—32 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 3,235 hours.

*OMB Number:* 1545-1038.

*Form Number:* IRS Form 8703.

*Type of Review:* Extension.

*Title:* Annual Certification of a Residential Rental Project.

*Description:* Operators of qualified residential projects will use to certify annually that their projects meet the requirements of Internal Revenue Code (IRC) section 142(d). Operators are required to file this certification under section 142(d)(7).

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 6,000.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Recordkeeping—3 hr., 49 min.

Learning about the law or the form—1 hr., 17 min.

Preparing and sending the form to the IRS—1 hr., 24 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 39,180 hours.

*OMB Number:* 1545-1189.

*Form Number:* IRS Form 8819.

*Type of Review:* Extension.

*Title:* Dollar Election Under Section 985.

*Description:* Form 8819 is filed by U.S. and foreign businesses to elect the U.S. dollar as their functional currency or as the functional currency of their controlled entities. The IRS uses Form 8819 to determine if the election is properly made.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 1,500.

*Estimated Burden Hours Per Respondent/Recordkeeper:*

Recordkeeping—2 hr., 52 min.

Learning about the law or the form—1 hr., 17 min.

Preparing and sending the form to the IRS—1 hr., 23 min.

*Frequency of Response:* On occasion.

*Estimated Total Reporting/Recordkeeping Burden:* 8,340 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.*

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## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

[Docket No. 01-09]

#### Preemption Opinion

**AGENCY:** Office of the Comptroller of the Currency, Treasury.

**ACTION:** Notice.

**SUMMARY:** The Office of the Comptroller of the Currency (OCC) is publishing its response to a written request for the

OCC's opinion of whether Federal law would preempt certain provisions of Ohio law that limit the ability of national banks to engage in the business of leasing automobiles. The OCC has determined that the state law provisions, as applied, would be preempted under Federal law.

#### FOR FURTHER INFORMATION CONTACT:

MaryAnn Nash, Senior Attorney, or Mark Tenhundfeld, Assistant Director, Legislative and Regulatory Activities Division, (202) 874-5090.

**SUPPLEMENTARY INFORMATION:** The request for a preemption opinion was submitted by two national banks that engage in the business of motor vehicle leasing in Ohio (collectively, the Requester). As part of that business, the Requester disposes of vehicles that come off lease at the end of the lease term or as a result of early termination or the lessor's default. The Requester seeks to sell these vehicles directly to the public in order to obtain the highest price.

On November 12, 1993, the Registrar of the Ohio Bureau of Motor Vehicles (OBMV) issued a memorandum concluding that section 4517 of the Ohio Revised Code<sup>1</sup> prohibits the public sale of reclaimed leased vehicles. The memorandum interpreted Ohio law to permit direct sales to the public in the case of repossessed vehicles, but then concluded that vehicles reclaimed from a lessor for non-payment were not considered repossessed vehicles. As a result of this interpretation, reclaimed leased vehicles can only be sold at wholesale to persons licensed under section 4517 as "dealers."

The Requester has asked for the OCC's opinion on whether the National Bank Act would preempt section 4517 as interpreted by the OBMV. The National Bank Act authorizes national banks to engage in leasing activities consistent with the provisions of 12 CFR 23.<sup>2</sup> The Requester asserts that this authority includes the authority to dispose of reclaimed or off-lease vehicles in the manner that is economically most beneficial. The Requester further asserts that the OBMV's construction of Ohio

<sup>1</sup> Ohio Rev. Code Ann. § 4517.

<sup>2</sup> 12 U.S.C. 24 (Seventh) and 12 U.S.C. 24 (Tenth).