

**DEPARTMENT OF THE TREASURY****Internal Revenue Service****[PS-54-94]****Proposed Collection; Comment Request for Regulation Project****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 an existing final regulation, PS-54-94 (TD 8668), Environmental Settlement Funds—Classification (Section 301.7701-4).

**DATES:** Written comments should be received on or before October 22, 2001 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 regulation should be directed to Martha Brinson (202) 622-3869, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Environmental Settlement Funds—Classification.

*OMB Number:* 1545-1465.

*Regulation Project Number:* PS-54-94.

*Abstract:* This regulation provides guidance to taxpayers on the proper classification of trusts formed to collect and disburse amounts for environmental remediation of an existing waste site to discharge taxpayers' liability or potential liability under applicable environmental laws. Section 301.7701-4(e)(3) of the regulation provides that the trustee of an environmental

remediation trust must furnish to each grantor a statement that shows all items of income, deduction, and credit of the trust for the taxable year attributable to the portion of the trust treated as owned by the grantor. The statement must provide the grantor with the information necessary to take the items into account in computing the grantor's taxable income.

*Current Actions:* There is no change to this existing regulation.

*Type of Review:* Extension of OMB approval.

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

*Estimated Number of Respondents:* 500.

*Estimated Time Per Respondent:* 4 hours.

*Estimated Total Annual Burden Hours:* 2,000.

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: August 15, 2001.

**Garrick R. Shear,**

*IRS Reports Clearance Officer.*

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**DEPARTMENT OF VETERANS AFFAIRS****Enhanced-Use Lease Development of Vacant Property at the Department of Veterans Affairs Medical Center, Albuquerque, NM**

**AGENCY:** Department of Veterans Affairs.

**ACTION:** Notice of designation.

**SUMMARY:** The Secretary of the Department of Veterans Affairs (VA) is designating the Veterans Affairs Medical Center in Albuquerque, NM, for an Enhanced-Use leasing development. The Department intends to enter into a long-term lease (up to 75 years) of real property with a competitively selected lessee/developer who will finance, design, develop, maintain and manage an Enhanced-Use leasing project, all at no cost to VA.

**FOR FURTHER INFORMATION CONTACT:**

Renee Badey, Office of Asset Enterprise Management (004B), Department of Veterans Affairs, 810 Vermont Avenue, NW, Washington, DC 20420, (202) 565-4307.

**SUPPLEMENTARY INFORMATION:** 38 U.S.C. 8161 *et seq.*, specifically provides that the Secretary may enter into an Enhanced-Use lease, if he determines that at least part of the use of the property under the lease will be to provide appropriate space for an activity contributing to the mission of the Department; the lease will not be inconsistent with and will not adversely affect the mission of the Department; and the lease will enhance the property or result in improved services to veterans. This project meets these requirements.

Approved: August 13, 2001.

**Anthony J. Principi,**

*Secretary of Veterans Affairs.*

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