

private sector development of a well-functioning, responsible private label securities (PLS) market.

**DATES:** *Comment Due Date:* August 8, 2014.

**ADDRESSES:** Interested persons are invited to submit comments regarding this notice according to the instructions for "Electronic Submission of Comments" below. All submissions must refer to this document. Treasury encourages the early submission of comments.

*Electronic Submission of Comments.* Interested persons must submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt, and enables Treasury to make them available to the public. Comments submitted electronically through the <http://www.regulations.gov> Web site can be viewed by other commenters and interested members of the public. Commenters should follow the instructions provided on that site to submit comments electronically.

**Note:** To receive consideration as public comments, comments must be submitted through the method specified above.

*No Facsimile Comments.* Facsimile (FAX) comments will not be accepted.

*Public Inspection of Public Comments.* In general, all properly submitted comments will be available for inspection and downloading at <http://www.regulations.gov>.

*Additional Instructions.* Please note the number of the question to which you are responding at the top of each response. Though the responses will be screened for appropriateness, in general comments received, including attachments and other supporting materials, are part of the public record and are immediately available to the public. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

**FOR FURTHER INFORMATION CONTACT:** For general inquiries, submission process questions or any additional information, please call 202-622-2108. All responses to this Notice and Request for Information should be submitted via <http://www.regulations.gov> to ensure consideration.

**SUPPLEMENTARY INFORMATION:** Treasury is seeking public comment on the following questions:

1. What is the appropriate role for new issue PLS in the current and future

housing finance system? What is the appropriate interaction between the guaranteed and non-guaranteed market segments? Are there particular segments of the mortgage market where PLS can or should be most active and competitive in providing a channel for funding mortgage credit?

■ *Comments could address:* *The role of the government in the mortgage market; access to mortgage credit; cost of mortgage finance; capital available for this type of investment; the source of loans for securitization; product and structure innovation; types of mortgage products; and borrower characteristics.*

2. What are the key obstacles to the growth of the PLS market? How would you address these obstacles? What are the existing market failures? What are necessary conditions for securitizers and investors to return at scale?

■ *Comments could address:* *Structural, operational, economic, regulatory, loan level data, other disclosures, and legal challenges.*

■ *Challenges may include methods of investor protections; desire for standardization; secondary market liquidity and size; underwriting standards; origination volumes; servicing practices; credit ratings; and risks arising from borrower default.*

3. How should new issue PLS support safe and sound market practices?

■ *Comments could address:* *Underwriting standards; transparency and disclosure requirements; borrower protections; alignment of interests; and regulatory oversight.*

4. What are the costs and benefits of various methods of investor protection? In particular, please address the costs and benefits of requiring the trustee to have a fiduciary duty to investors or requiring an independent collateral manager to oversee issuances.

■ *Comments could address:* *Willingness of parties to accept a fiduciary duty; capital requirements and sufficiency; fiduciary duty as a means of addressing conflicts of interest; and alternative methods of investor protection.*

5. What is the appropriate or necessary role for private industry participants to address the factors cited in your answer to Question #2? What can private market participants undertake either as part of industry groups or independently?

■ *Comments could address:* *Methods of achieving agreement around establishment of industry-wide standards; or development and adoption of a limited number of structural options from which securitizers can choose.*

6. What is the appropriate or necessary role for government in addressing the key factors cited in your answer to Question #2? What actions could government agencies take? Are there actions that require legislation?

■ *Comments could address:* *Suggested role in facilitating resolution of issues impeding the return of an active PLS market; actions that are required from government agencies; and actions that require legislation.*

7. What are the current pricing characteristics of PLS issuance (both on a standalone basis and relative to other mortgage finance channels)? How might the pricing characteristics change should key challenges be addressed? What is the current and potential demand from investors should key challenges be addressed?

■ *Comments could address:* *Amount and sources of demand for new issue PLS; cost of funding and capital; appropriate parties or processes to address the current pricing of PLS issuance; pricing in other mortgage financing channels.*

8. Why have we seen strong issuance and investor demand for other types of asset-backed securitizations (e.g., securitizations of commercial real estate, leveraged loans, and auto loans) but not residential mortgages? Do these or other asset classes offer insights that can help inform the development of market practices and standards in the new issue PLS market?

■ *Comments could address:* *Relevant terms, standards, and covenants; key differences in underlying assets; comparisons of structural features; documentation; alignment of interests; relative value, relative risks, and required returns; and examples of other asset classes' emergence and growth over time.*

9. Is there any additional information regarding the PLS market not already addressed that you would like to provide?

**David G. Clunie,**

*Executive Secretary, Department of the Treasury.*

[FR Doc. 2014-15355 Filed 6-27-14; 8:45 am]

**BILLING CODE P**

## DEPARTMENT OF THE TREASURY

### Office of the Comptroller of the Currency

[Docket ID OCC-2014-0018]

### Mutual Savings Association Advisory Committee

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

**ACTION:** Notice of Federal Advisory Committee Meeting.

**SUMMARY:** The Office of the Comptroller of the Currency (OCC) announces a meeting of the Mutual Savings Association Advisory Committee (MSAAC).

**DATES:** A public meeting of the MSAAC will be held on Wednesday, July 23, 2014, beginning at 1:00 p.m. Eastern Daylight Time (EDT). Members of the public may submit written statements to the MSAAC. The OCC must receive written statements no later than Thursday, July 17, 2014. Members of the public who plan to attend the meeting, and members of the public who require auxiliary aid, should contact the OCC by 5:00 p.m. EDT on Friday, July 18, 2014, to inform the OCC of their desire to attend the meeting and to provide the information that will be required to facilitate aid.

**ADDRESSES:** The OCC will hold the July 23, 2014, meeting of the MSAAC at the OCC's offices at 400 7th Street SW., Washington, DC 20219. Members of the public may submit written statements to [MSAAC@occ.treas.gov](mailto:MSAAC@occ.treas.gov) or by mailing them to Donna Deale, Designated Federal Official, Office of the Comptroller of the Currency, 400 7th Street SW., Washington, DC 20219. Members of the public who plan to attend the meeting should contact the OCC at [MSAAC@occ.treas.gov](mailto:MSAAC@occ.treas.gov) or at 202-649-5420 to inform the OCC of their desire to attend the meeting so that the OCC can make the necessary arrangements for seating. Attendees should provide their full name, email address, and organization.

**FOR FURTHER INFORMATION CONTACT:** Donna Deale, Deputy Comptroller for Thrift Supervision, (202) 649-5420, Office of the Comptroller of the Currency, Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** By this notice, the OCC is announcing that the MSAAC will convene a meeting on Wednesday, July 23, 2014, at the OCC's offices at 400 7th Street SW., Washington, DC 20219. The meeting is open to the public and will begin at 1:00 p.m. EDT. The purpose of the meeting is for the MSAAC to advise the OCC on the regulatory changes or other steps the OCC may be able to take to ensure the continued health and viability of mutual savings associations and other issues of concern to the existing mutual savings associations. The agenda includes a discussion of current topics of interest to the industry, including an update from OCC staff on current portfolio statistics, financial metrics and

supervisory data on federal mutual savings associations.

Dated: June 24, 2014.

**Thomas J. Curry,**

*Comptroller of the Currency.*

[FR Doc. 2014-15170 Filed 6-27-14; 8:45 am]

**BILLING CODE 4810-33-P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Proposed Collection; Comment Request for Form 8621

**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. Currently, the IRS is soliciting comments concerning Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund.

**DATES:** Written comments should be received on or before August 29, 2014 to be assured of consideration.

**ADDRESSES:** Direct all written comments to R. Joseph Durbala, Internal Revenue Service, Room 6129, 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 Sara Covington, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet at [Sara.L.Covington@irs.gov](mailto:Sara.L.Covington@irs.gov).

#### SUPPLEMENTARY INFORMATION:

**Title:** Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund.

**OMB Number:** 1545-1002.

**Form Number:** 8621.

**Abstract:** Form 8621 is filed by a U.S. shareholder who owns stock in a foreign investment company. The form is used to report income, make an election to extend the time for payment of tax, and to pay an additional tax and interest amount. The IRS uses Form 8621 to determine if these shareholders have correctly reported amounts of income, made the election correctly, and have correctly computed the additional tax and interest amount.

**Current Actions:** Changes have been made to the form to comply with regulations. The general authority under section 1298(f), we added a new line on page 1 (in the identifying information section above Part I). Also, we added new Part I ("Summary of Annual Information") to reflect the new annual filing requirement of section 1298(f), section 521, and the requirements set forth in regulations section 1.1298-4T. As a result of this addition, we renumbered all of the subsequent Parts and all of the subsequent line numbers. All of the line numbers are now consecutively numbered.

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

**Affected Public:** Businesses or other for-profit organizations and individuals.

**Estimated Number of Respondents:** 1,333.

**Estimated Time Per Respondent:** 40 hr. 56 min.

**Estimated Total Annual Burden Hours:** 54,574.

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.