

DEPARTMENT OF THE TREASURY**Submission for OMB Review;
Comment Request**

February 6, 2007.

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 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

DATES: Written comments should be received on or before March 12, 2007 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-0742.

Type of Review: Extension.

Title: EE-111-80 (Final) Public Inspection of Exempt Organization Return.

Description: Section 6104(b) authorizes the Service to make available to the public the returns required to be filed by exempt organizations. The information requested in Treasury Reg. section 301.6104(b)-1 (b)(4) is necessary in order for the Service not to disclose confidential business information furnished by businesses which contribute to exempt black lung trusts.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 22 hours.

OMB Number: 1545-1098.

Type of Review: Extension.

Title: Arbitrage Restrictions on Tax-Exempt Bonds TD 8418 Final (FI-91-86; FI-90-86; FI-90-91; and FI-1-90).

Description: This regulation requires state and local governmental issuers of tax-exempt bonds to rebate arbitrage profits earned on nonpurpose investments acquired with the bond proceeds. Issuers are required to submit a form with the rebate. The regulations provide for several elections, all of which must be in writing.

Respondents: State, local, or tribal governments.

Estimated Total Burden Hours: 8,550 hours.

OMB Number: 1545-1507.

Title: INTL-656-87 (Final) Treatment of Shareholders of Certain Passive Investment Companies.

Type of Review: Extension.

Form: 8621.

Description: The reporting requirements affect U.S. persons that are direct and indirect shareholders of passive foreign investment companies (PFICs). The IRS uses Form 8621 to identify PFICs, U.S. persons that are shareholders, and transactions subject to PFIC taxation and to verify income inclusions, excess distributions and deferred tax amounts.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 100,000 hours.

OMB Number: 1545-2031.

Title: Railroad Track Maintenance Credit (TD 9286 (RIN 1545-BE91)).

Type of Review: Extension.

Description: This document contains temporary regulations that provide rules for claiming the railroad track maintenance credit under section 45G of the Internal Revenue Code for qualified railroad track maintenance expenditures paid or incurred by a Class II or Class III railroad and other eligible taxpayers during the taxable year. These temporary regulations reflect changes to the law made by the American Jobs Creation Act of 2004 and the Gulf Opportunity Zone Act of 2005.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 1,375 hours.

OMB Number: 1545-1590.

Title: REG-251698-96 (Final) Subchapter S Subsidiaries.

Type of Review: Extension.

Form: 13362.

Description: The IRS will use the information provided by taxpayers to determine whether a corporation should be treated as an S corporation, a C Corporation, or an entity that is disregarded for federal tax purposes. The collection of information covered in the regulation is necessary for a taxpayer to obtain, retain, or terminate S corporation treatment.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 10,110 hours.

OMB Number: 1545-1452.

Title: FI-43-94 (Final) Regulations Under Section 1258 of the Internal Revenue Code of 1986; Netting Rule for Certain Conversion Transactions.

Type of Review: Extension.

Description: Section 1258 recharacterizes capital gains from conversion transactions as ordinary income to the extent of the time value element. This regulation provides that certain gains and losses may be netted for purposes of determining the amount of gain recharacterized.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 5,000 hours.

OMB Number: 1545-1691.

Title: REG-120882-97 (Final) Continuity of Interest.

Type of Review: Extension.

Description: Taxpayers who entered into a binding agreement on or after January 28, 1998 (the effective date of Sec. 1.368-1T), and before the effective date of the final regulations under Sec. 1.368-1(e) may request a private letter ruling permitting them to apply Sec. 1.368-1(e) to their transaction. A private letter ruling will not be issued unless the taxpayer establishes to the satisfaction of the IRS that there is not a significant risk of different parties to the transaction taking inconsistent positions, for U.S. tax purposes with respect to the applicability of Sec. 1.368-1(e) to the transaction.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 1,500 hours.

OMB Number: 1545-1271.

Title: REG-209035-86 (Final) Stock Transfer Rules; REG-208165-91 (Final) Certain Transfers of Stock or Securities by U.S. Persons to Foreign Corporations and Related Reporting Requirements.

Type of Review: Extension.

Description: A U.S. person must generally file a gain recognition agreement with the IRS in order to defer gain on a section 367(a) transfer of stock to a foreign corporation, and must file a notice with the Service if it realizes any income in a section 367(b) exchange. These requirements ensure compliance with the respective Code sections.

Respondents: Businesses and other for-profit institutions.

Estimated Total Burden Hours: 2,390 hours.

Clearance Officer: Glenn P. Kirkland, (202) 622-3428. Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt, (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

Robert Dahl,

Treasury PRA Clearance Officer.

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