



## DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

**November 22, 2011**

The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

**DATES:** Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestion for reducing the burden , to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at [OIRA\\_Submission@OMB.EOP.GOV](mailto:OIRA_Submission@OMB.EOP.GOV) and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave., NW., Suite 11020, Washington, DC 20220, or on-line at [www.PRAComment.gov](http://www.PRAComment.gov).

**FOR FURTHER INFORMATION CONTACT:** Copies of the submission(s) may be obtained by calling (202) 927-5331, e-mail at [PRA@treasury.gov](mailto:PRA@treasury.gov), or the entire information collection request maybe found at [www.reginfo.gov](http://www.reginfo.gov).

**INTERNAL REVENUE SERVICE (IRS)**

OMB Number: 1545-0090.

Type of Review: Revision of a currently approved collection.

Title: Form 1040-SS, U.S. Self-Employment Tax Return; Form 1040-PR, Planilla Para La Declaracion De La Contribucion Federal Sobre El Trabajo Por Cuenta Propia-Puerto Rico; and Anejo H-PR.

Forms: 1040-SS, 1040-PR, ANEXO H-PR.

Abstract: Form 1040-S (Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands) and 1040-PR (Puerto Rico) are used by self-employed individuals to figure and report self-employment tax under IRC chapter 2 of Subtitle A, and provide credit to the taxpayer's social security account. Anejo H-PR is used to compute household employment taxes. Form 1040-SS and Form 1040-PR are also used by bona-fide residents of Puerto Rico to claim the additional child tax credit.

Respondents: Individuals and Households.

Estimated Total Burden Hours: 2,801,605.

OMB Number: 1545-0096.

Type of Review: Revision of a currently approved collection.

Title: Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons; Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, Form 1042-T, Annual Summary and Transmittal of Forms 1042-S.

Forms: 1042, 1042-S, 1042-T.

Abstract: Form 1042 is used by withholding agents to report tax withheld at source on certain income paid to nonresident alien individuals, foreign partnerships, and foreign corporations to the IRS. Form 1042-S is used by withholding agents to report income and tax withheld to

payees. A copy of each 1042-S is filed magnetically or with Form 1042 for information reporting purposes. The IRS uses this information to verify that the correct amount of tax has been withheld and paid to the United States. Form 1042-T is used by withholding agents to transmit Forms 1042-S to the IRS.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 2,705,594.

OMB Number: 1545-0110.

Type of Review: Revision of a currently approved collection.

Title: Dividends and Distributions.

Form: 1099-DIV.

Abstract: The form is used by the Service to insure that dividends are properly reported as required by Code section 6042 and that liquidation distributions are correctly reported as required by Code section 6043, and to determine whether payees are correctly reporting their income.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 34,695,867.

OMB Number: 1545-0119.

Type of Review: Revision of a currently approved collection.

Title: Distributions From Pensions, Annuities, Retirement or Profit- Sharing Plans, IRAs, Insurance Contracts, etc.

Form: 1099-R.

Abstract: Form 1099-R is used to report distributions from pensions, annuities, profit-sharing or retirement plans, IRAs, and the surrender of insurance contracts. This information is used by IRS to verify that income has been properly reported by the recipient.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 39,247,614.

OMB Number: 1545-1008.

Type of Review: Revision of a currently approved collection.

Title: Passive Activity Loss Limitations.

Form: 8582.

Abstract: Under Internal Revenue Code section 469, losses from passive activities, to the extent that they exceed income from passive activities, cannot be deducted against nonpassive income. Form 8582 is used to figure the passive activity loss allowed and the loss to be reported on the tax return.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 8,451,989.

OMB Number: 1545-1027.

Type of Review: Revision of a currently approved collection.

Title: U.S. Property and Casualty Insurance Company Income Tax Return.

Forms: 1020-PC, Schedule M to 1020-PC.

Abstract: Property and casualty insurance companies are required to file an annual return of income and pay the tax due. The data is used to insure that companies have correctly reported income and paid the correct tax.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 672,246.

OMB Number: 1545-1204.

Type of Review: Revision of a currently approved collection.

Title: Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition.

Form: 8823.

Abstract: Form 8823 is used by housing agencies to report noncompliance with the low-income housing provisions of Code section 42.

Respondents: State, Local, and Tribal Governments.

Estimated Total Burden Hours: 303,200.

OMB Number: 1545-1257.

Type of Review: Revision of a currently approved collection.

Title: Credit for Prior Year Minimum Tax - Corporations.

Form: 8827.

Abstract: Section 53(d), as revised, allows corporations a minimum tax credit based on the full amount of alternative minimum tax incurred in tax years beginning after 1989, or a carryforward for use in a future year.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 298,000.

OMB Number: 1545-1424.

Type of Review: Revision of a currently approved collection.

Title: Cancellation of Debt.

Form: 1099-C.

Abstract: Form 1099-C is used for reporting canceled debt, as required by section 6050P of the Internal Revenue Code. It is used to verify that debtors are correctly reporting their income.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 854,892.

OMB Number: 1545-1632.

Type of Review: Extension without change of a currently approved collection.

Title: T.D. 8873 – New Technologies in Retirement Plans.

Abstract: This document contains amendments to the regulations governing certain notices and consents required in connection with distributions from retirement plans. Specifically, these regulations set forth applicable standards for the transmission of those notices and consents through electronic media and modify the timing requirements for providing certain distribution-related notices. The regulations provide guidance to plan sponsors and administrators by interpreting the notice and consent requirements in the context of the electronic administration of retirement plans. The regulations affect retirement plan sponsors, administrators, and participants.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 477,563.

OMB Number: 1545-1648.

Type of Review: Extension without change of a currently approved collection.

Title: Low-Income Taxpayer Clinic 2012 Grant Application Package and Guidelines.

Abstract: Publication 3319 is the grant application and program requirements for our external customers, non-profits, legal aid societies, universities, law schools, and will be used by anyone in the US and territories to apply for a low income taxpayer grant.

Respondents: Private Sector: Not-for-profit institutions.

Estimated Total Burden Hours: 6,000.

OMB Number: 1545-1772.

Type of Review: Revision of a currently approved collection.

Title: User Fee for Employee Plan Determination Letter Request.

Form: 8717.

Abstract: The Omnibus Reconciliation Act of 1990 requires payment of a "user fee" with each application for a determination letter. Because of this requirement, the Form 8717 was created to provide filers the means to make payment and indicate the type of request.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 369,720.

OMB Number: 1545-1796.

Type of Review: Extension without change of a currently approved collection.

Title: REG-106879-00 (Final) Consolidated Loss Recapture Events.

Abstract: This document contains final regulations under section 1503(d) regarding the events that require the recapture of dual consolidated losses. These regulations are issued to facilitate compliance by taxpayers with the dual consolidated loss provisions. The regulations generally provide that certain events will not trigger recapture of a dual consolidated loss or payment of the

associated interest charge. The regulations provide for the filing of certain agreements in such cases.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 60.

OMB Number: 1545-1934.

Type of Review: Revision of a currently approved collection.

Title: TD 9394 (REG-108524-00) (Final) – Section 1446 Regulations; Form 8804-C - Certificate of Partner-Level Items to Reduce Section 1446 Withholding.

Form: 8804-C.

Abstract: This regulations implements withholding regime on partnerships conducting business in the United States that have foreign partners. Such partners are required to pay withholding tax in installments on each foreign partner's allocable share of the partnership's U.S. Business taxable income. Special rules for publicly traded partnerships such that these partnerships pay withholding tax on distributions to foreign partners.

Respondents: Private Sector: Not-for-profit institutions.

Estimated Total Burden Hours: 18,701.

OMB Number: 1545-1936.

Type of Review: Extension without change of a currently approved collection.

Title: Revenue Procedure 2005-24, Waiver of Spousal Election.

Abstract: This revenue procedure provides guidance on the procedures for waiving a spousal election right with respect to charitable remainder annuity trusts under section 664(d)(1) and

charitable remainder unitrusts under section 664(d)(2) that are established after the date that is 90 days after the date the Rev. Proc. is published in the IRB.

Respondents: Individuals and Households.

Estimated Total Burden Hours: 150,000.

OMB Number: 1545-2099.

Type of Review: Revision of a currently approved collection.

Title: Excise Tax on Certain Transfers of Qualifying Geothermal or Mineral Interests.

Form: 8924.

Abstract: Form 8924, Excise Tax on Certain Transfers of Qualifying Geothermal or Mineral Interests, is required by Section 403 of the Tax Relief and Health Care Act of 2006 which imposes an excise tax on certain transfers of qualifying mineral or geothermal interests.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 111.

OMB Number: 1545-2129.

Type of Review: Revision of a currently approved collection.

Title: Exercise of an Incentive Stock Option Under...; Transfer of Stock Acquired Through an ...; REG-103146-08-Information Reporting Requirements Under Code Sec. 6039.

Forms: 3922, 3921.

Abstract: Form 3921 is a copy of the information return filed with the IRS which transferred shares of stock to a recipient through exercise of an incentive stock option under section 422(b).

Form 3922 is used to record a transfer of the legal title of a share of stock acquired by the employee where the stock was acquired pursuant to the exercise of an option described in section

423(c). REG-103146-08 - reflects the changes to section 6039 of the Internal Revenue Code made by section 403 of the Tax Relief and Health Care Act of 2006.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 25,205.

Bureau Clearance Officer: Yvette Lawrence, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20224; (202) 927-4374

OMB Reviewer: Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873

**Dawn D. Wolfgang**

Treasury PRA Clearance Officer

**BILLING CODE: 4830-01**

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