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[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 14420

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 Form 14420, Verification of Reported Income.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette Lawrence, 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 Martha R. Brinson, (202) 622-3869, at Internal

Revenue Service, Room 6129, 1111 Constitution Avenue NW.,
Washington, DC 20224, or through the internet at
Martha.R.Brinson@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Verification of Reported Income.

OMB Number: 1545-2236.

Form Number: Form 14420.

Abstract: The Pilots are aimed at determining the best method for and value of using the new Form 1099-K information to identify and treat non-compliance. This is expected to result in the identification of many new cases of gross receipts underreporting. As a result, this effort will also test new treatment streams to allow the IRS to work these cases. One of these treatment streams is a new notice process. Requesting the books and records needed to verify the gross receipts discrepancy through a notice process would result in extensive taxpayer burden. Instead, the taxpayer can fill out this form, which requests the minimum information needed for us to refine our analysis of the taxpayer's return and determine if there are any reporting errors/business characteristics that may explain their outlier reported figures.

Current Actions: There are no changes being made to this form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Businesses and other for-profit organizations, Individuals or Households.

Estimated Number of Respondents: 5,600.

Estimated Time Per Respondent: 4 hours.

Estimated Total Annual Burden Hours: 22,400.

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: February 19, 2013.

Yvette Lawrence,
IRS Reports Clearance Officer.

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