



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Revenue Procedure 2016-29.

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 Revenue Procedure 2016-29, Changes in accounting periods and methods of accounting.

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 Tuawana Pinkston, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies should be directed to Sara Covington at Internal Revenue Service, Room 6526, 1111 Constitution Avenue

NW., Washington, DC 20224, or through the internet at
Sara.L.Covington@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Changes in accounting periods and in methods of
accounting.

OMB Number: 1545-1551.

Revenue Procedure Number: Revenue Procedure 2016-29.

Abstract: The information collected in the revenue
procedure is required in order for the Commissioner to determine
whether the taxpayer properly is requesting to change its method
of accounting and the terms and conditions of the change.

Current Actions: Revenue Procedure 2016-29 provides the
list of automatic changes to which the automatic change
procedures in Rev. Proc. 2015-13, 2015-5 I.R.B. 419, as clarified
and modified by Rev. Proc. 2015-33, 2015-24 I.R.B. 1067, and as
modified by Rev. Proc. 2016-1, 2016-1 I.R.B.1 (or successor) apply.

Type of Review: Revision of a currently approved
collection.

Affected Public: Individuals or households, business or
other for-profit organizations, not-for-profit institutions, and
farms.

Estimated Number of Respondents: 27,336.

Estimated Time Per Respondent: 1 hour, 15 minutes.

Estimated Total Annual Burden Hours: 30,580.

The following paragraph applies to all 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: May 31, 2016

Sara Covington,
IRS Tax Analyst .

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