



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Regulation Project

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 financial asset securitization investment trust; real estate mortgage investment conduits; real estate mortgage investment conduits.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION 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 of the regulations should be directed to Allan Hopkins at Internal Revenue Service, room 6129, 1111

Constitution Avenue NW., Washington, DC 20224, or through the internet at Allan.M.Hopkins@irs.gov.

**SUPPLEMENTARY INFORMATION:**

**Title:** Financial Asset Securitization Investment Trusts; Real Estate Mortgage Investment Conduits.

**OMB Number:** 1545-1675.

**Regulation Project Number:** [REG-100276-97; REG-122450-98]; TD 9004 (final).

**Abstract:** REG-122450-98 Sections 1.860E-1(c)(4)-(10) of the Treasury Regulations provide circumstances under which a transferor of a noneconomic residual interest in a Real Estate Mortgage Investment Conduit (REMIC) meeting the investigation, and two representation requirements may avail itself of the safe harbor by satisfying either the formula test or asset test. This regulation provides start-up and transitional rules applicable to financial asset securitization investment trust. TD 9004 contains final regulations relating to safe harbor transfers of noneconomic residual interests in real estate mortgage investment conduits (REMICs). The final regulations provide additional limitations on the circumstances under which transferors may claim safe harbor treatment.

**Current Actions:** The original NPRM (REG-100276-97; REG-122450-97) combined proposed rulemaking activities for (1) Financial Asset Securitization Investment Trusts (FASIT) and (2)

Real Estate Mortgage Investment (REMIC). Only the rules applicable to REMIC were finalized under §1.860E-1 by TD 9004. Pub.L. 108-357 later repealed the FASIT requirements under 26 USC 860H through 860L.

Type of Review: Reinstatement of a previously approved collection.

Affected Public: Business or other for-profit.

Estimated Number of Respondents and/or Record-Keeping: 470.

Estimated Average Annual Burden Hours per Respondent and/or Record-keeping: 1 hour.

Estimated Total Annual Reporting and/or Record Keeping Burden: 470.

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: July 8, 2016.

Allan Hopkins,  
Tax Analyst.