



4810-25-P

DEPARTMENT OF THE TREASURY

5 CFR Chapter XXI

12 CFR Chapters I, V, XV, and XVIII

17 CFR Chapter IV

19 CFR Chapter I

26 CFR Chapter I

27 CFR Chapter I

31 CFR Subtitle A and Chapters I, II, IV through VIII, IX, and X

48 CFR Chapter 10

Review of Regulations

AGENCY: Department of the Treasury.

ACTION: Request for information.

SUMMARY: On January 30, 2017, the President signed Executive Order 13771, Reducing Regulation and Controlling Regulatory Costs, to direct agencies to eliminate two regulations for each new regulation issued and to limit costs for this fiscal year to zero. On February 24, 2017, the President issued Executive Order 13777, Enforcing the Regulatory Reform Agenda, which requires agencies to convene a regulatory reform task force to assist in the implementation of Executive Order 13771. In furtherance of those Executive Orders, this notice invites members of the public to submit views and recommendations for Treasury Department regulations that can be eliminated, modified, or streamlined in order to reduce burdens.

DATES: Comment due date: [INSERT DATE THAT IS 45 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER.].

ADDRESSES: Interested persons are invited to submit comments in response to this notice according to the instructions below. All submissions must refer to the document title. Treasury encourages the early submission of comments.

Electronic Submission of Comments. Interested persons must submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt, and enables the Department to make comments available to the public. Comments submitted electronically through the <http://www.regulations.gov> Web site can be viewed by other commenters and interested members of the public. Commenters should follow the instructions provided on that site to submit comments electronically.

Public Inspection of Comments. In general, all properly submitted comments will be available for inspection and downloading at <http://www.regulations.gov>.

Additional Instructions. In general, comments received, including attachments and other supporting materials, are part of the public record and are made available to the public. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT: Heidi Cohen, Office of the General Counsel (General Law, Ethics, and Regulation), 202-622-1142 .

SUPPLEMENTARY INFORMATION:

Executive Order 13777, Enforcing the Regulatory Reform Agenda, requires agencies to convene a regulatory reform task force to assist in the implementation of Executive Order 13771 as well as Executive Orders 12866 and 13563.

The Department is forming such a task force, which will evaluate existing regulations and make recommendations to the Secretary to prioritize their possible repeal, replacement, or modification, consistent with applicable law. The Executive Order 13777 requires the task force to attempt to identify for repeal, replacement or modification regulations that eliminate jobs or inhibit job creation; are outdated, unnecessary, or ineffective; impose costs that exceed benefits; create a serious inconsistency or otherwise interfere with regulatory reform initiatives and policies; are inconsistent with the requirements of the Information Quality Act (44 U.S.C. 3516 note), or the guidance issued pursuant to that provision; or derive from or implement Executive Orders or other Presidential directives that have been subsequently rescinded or substantially modified.

Executive Order 13777 encourages agencies to seek input from small businesses, state and local governments, trade associations, and other stakeholders significantly affected by regulations. Accordingly, this notice invites interested members of the public to provide input on those Treasury regulations and guidance that should be modified or eliminated in order to reduce burdens. Commenters should identify the regulation by title and citation to the Code of Federal Regulations and should explain how the regulations could be modified, if appropriate, or explain why the regulation should be eliminated. To the extent available, commenters should provide available data and an explanation of regulatory costs and compliance burdens.

In particular, the Department invites comments on regulations, forms, and guidance documents issued or promulgated by the Internal Revenue Service, the Alcohol and Tobacco Tax and Trade Bureau, the Bureau of the Fiscal Service, Departmental Offices (Office of the Secretary), the Financial Crimes Enforcement Network, the Community Development Financial Institutions

Fund, the Office of Foreign Assets Control, and Treasury regulations and guidance issued under the Department's Customs Revenue Function (19 CFR chapter 1).

In its Notice 2017-28, Treasury and IRS invited public comment on recommendations for the 2017-2018 Priority Guidance Plan for tax guidance. That notice included a similar request for input pursuant to Executive Orders 13771 and 13777. Today's request for comments is intended to support and not duplicate those efforts. If commenters have already submitted comments in response to Notice 2017-28, those comments will be shared with and may be used by the Department's task force as it evaluates regulations.

The Department advises that this notice and request for comments is issued for information and policy development purposes. Although the Department encourages responses to this notice, such comments do not bind the Department to taking any further actions related to the submission.

Dated: June 8, 2017.

Brian Callanan

Acting General Counsel

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