



[4830-01-p]

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**Proposed Collection; Revised: Comment Request for Regulation Project**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Internal Revenue Service (IRS), 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 information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning amortizable bond premium.

**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 L. Brimmer, Internal Revenue Service, Room 6526, 1111 Constitution Avenue N.W., Washington, DC 20224. Requests for additional information or copies of the regulations should be directed to Martha R. Brinson, Internal Revenue Service, Room 6526, 1111 Constitution Avenue N.W., Washington, DC 20224, or through the Internet at [Martha.R.Brinson@irs.gov](mailto:Martha.R.Brinson@irs.gov).

**SUPPLEMENTARY INFORMATION:**

Title: Amortizable Bond Premium.

OMB Number: 1545-1491.

Regulation Project Number: T.D. 8746

**Abstract:** This regulation addresses the tax treatment of bond premium. The regulation provides that a holder may make an election to amortize bond premium on a taxable bond by offsetting interest income with bond premium, and the holder must attach a statement to their tax

return providing certain information. The information requested is necessary for the IRS to determine whether a holder has elected to amortize bond premium.

**Current Actions:** Under §1.171-4(a)(1), a holder makes the election to amortize bond premium in the holder's timely filed income tax return for the first taxable year to which the holder desires the election to apply. This section also provides that the holder should attach to the return a statement that the holder is making the election under this section. We estimate 5,000 taxpayers will be affected by this requirement and that it will take approximately 0.5 hours to prepare this statement. The burden for the requirement is approximately 2,500 hours.

**Type of Review:** Revision of a currently approved collection.

**Affected Public:** Businesses or other for-profit organizations and individuals.

**Estimated Number of Respondents:** 5,000.

**Estimated Time per Respondent:** 0.5 hours

**Estimated Total Annual Burden Hours:** 2,500.

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: October 3, 2017.

**L. Brimmer,**  
Senior Tax Analyst.

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