

## NEW EXEMPTIONS—Continued

Application No.	Docket No.	Applicant	Regulation(s) affected	Nature of exemption thereof
11926-N ....	RSPA-97-2746	The Dow Chemical Co., Midland, MI.	49 CFR 173.221 .....	To authorize the transportation in commerce of polystyrene beads, expandable, Class 9, in UN1H2 plastic drums not to exceed 200 pounds. (modes 1, 2, 3, 4)
11927-N ....	RSPA-97-2747	Alaska Marine Lines, Se- attle, WA.	49 CFR 176.170(b) .....	To authorize the transportation in commerce of Class 1 explosives in container sizes 24' and 40' by ocean transportation. (mode 3)

This notice of receipt of applications for new exemptions is published in accordance with Part 107 of the Hazardous Materials Transportation Act (49 U.S.C. 1806; 49 CFR 1.53(e)).

Issued in Washington, DC, on July 22, 1997.

**J. Suzanne Hedgepeth,**

*Director, Office of Hazardous Materials Exemptions and Approvals.*

[FR Doc. 97-19772 Filed 7-25-97; 8:45 am]

BILLING CODE 4910-60-M

## DEPARTMENT OF THE TREASURY

### Submission to OMB for Review; Comment Request

July 17, 1997.

The Department of Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Pub. L. 104-13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

#### Internal Revenue Service (IRS)

*OMB Number:* 1545-0046.

*Form Number:* IRS Form 982.

*Type of Review:* Extension.

*Title:* Reduction of Tax Attributes Due to Discharge of Indebtedness.

*Description:* Internal Revenue Code (IRC) section 108 allows taxpayers to exclude from gross income amounts attributable to discharge of indebtedness in title 11 cases, insolvency, or a qualified farm indebtedness. Section 1081(b) allows corporations to exclude from gross income amounts attributable to certain transfers of property. The data is used to verify adjustments to basis of property and reduction of tax attributes.

*Respondents:* Business or other for-profit, Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 1,000.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:*

Recordkeeping—5 hr., 16 min.

Learning about the law or the form—2 hr., 5 min.

Preparing and sending the form to the IRS—2 hr., 16 min.

*Frequency of Response:* On occasion.

*Estimated Total Reporting/*

*Recordkeeping Burden:* 9,610 hours.

*OMB Number:* 1545-0193.

*Form Number:* IRS Form 4972.

*Type of Review:* Extension.

*Title:* Tax on Lump-Sum

Distributions.

*Description:* Internal Revenue Code (IRC) section 402(e) allows taxpayers to compute a separate tax on a lump-sum distribution from a qualified retirement plan. Form 4972 is used to correctly figure that tax. The data is used to verify the correctness of the separate tax. Form 4972 is also used to make the special 20% capital gain election attributable to pre-1974 participation from the lump-sum distribution.

*Respondents:* Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 140,000.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:*

Recordkeeping—33 min.

Learning about the law or the form—26 min.

Preparing the form—1 hr., 19 min.

Copying, assembling and sending the form to the IRS 35 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/*

*Recordkeeping Burden:* 403,200 hours.

*OMB Number:* 1545-0712.

*Form Number:* IRS Form 6198.

*Type of Review:* Extension.

*Title:* At-Risk Limitations.

*Description:* Internal Revenue Code (IRC) section 465 requires taxpayers to limit their at-risk loss to the lesser of the loss or their amount at risk. Form 6198 is used by taxpayers to determine their deductible loss and by IRS to verify the amount deducted.

*Respondents:* Business or other for-profit, Individuals or households, Not-for-profit institutions, Farms.

*Estimated Number of Respondents/Recordkeepers:* 121,400.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:*

Recordkeeping—1 hr., 12 min.

Learning about the law or the form—1 hr., 0 min.

Preparing the form—1 hr., 5 min.

Copying, assembling and sending the form to the IRS—20 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/*

*Recordkeeping Burden:* 439,468 hours.

*OMB Number:* 1545-1480.

*Regulation Project Number:* FI-34-94 Final.

*Type of Review:* Extension.

*Title:* Hedging Transactions by Members of a Consolidated Group.

*Description:* The information is required by the IRS to aid it in administering the law and to prevent manipulation. The information will be used to verify that a taxpayer is properly reporting its business hedging transactions.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents/Recordkeepers:* 17,100.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:* 4 hours, 27 minutes.

*Frequency of Response:* Other (one-time).

*Estimated Total Reporting/*

*Recordkeeping Burden:* 76,050 hours.

*OMB Number:* 1545-1541.

*Revenue Procedure Number:* Revenue Procedure 97-27.

*Type of Review:* Extension.

*Title:* Changes in Methods of Accounting.

*Description:* The information requested in sections 6, 8, and 13 of Revenue Procedure 97-27 is required in order for the Commissioner to determine whether the taxpayer is properly requesting to change its method of accounting and the terms and conditions of that change.

*Respondents:* Business or other for-profit, Individuals or households, Not-for-profit institutions, Farms.

*Estimated Number of Respondents:* 3,000.

*Estimated Burden Hours Per*

*Respondent:* 3 hours, 13 minutes.

*Frequency of Response:* On occasion.

*Estimated Total Reporting Burden:* 9,633 hours.

*OMB Number:* 1545-1542.

*Form Number:* IRS Form 8482.

*Type of Review:* Extension.

*Title:* Magnetic Tape of Federal Tax Deposits.

*Description:* This form is used to transmit Federal Tax Deposit payment information on magnetic tape from authorized reporting agents and/or fiduciaries to the IRS Service Centers.

*Respondents:* Business or other for-profit.

*Estimated Number of Respondents:* 14,000.

*Estimated Burden Hours Per*

*Respondent:* 3 minutes.

*Frequency of Response:* On occasion.

*Estimated Total Reporting Burden:* 700 hours.

*Clearance Officer:* Garrick Shear (202) 622-3869, Internal Revenue Service, Room 5571, 1111 Constitution Avenue, NW, Washington, DC 20224.

*OMB Reviewer:* Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

**Lois K. Holland,**

*Departmental Reports, Management Officer.*  
[FR Doc. 97-19713 Filed 7-25-97; 8:45 am]

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#### Internal Revenue Service (IRS)

*OMB Number:* 1545-0059.

*Form Number:* IRS Form 4137.

*Type of Review:* Extension.

*Title:* Social Security and Medicare Tax on Unreported Tip Income.

*Description:* Section 3102 requires an employee who receives tips subject to Social Security and Medicare tax to compute tax due on these tips if the employee did not report them to his or her employer. The data is used to help verify that the Social Security and Medicare tax on tip income is correctly computed.

*Respondents:* Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 76,000.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:*

Recordkeeping—26 min.

Learning about the law or the form—7 min.

Preparing the form—21 min.

Copying, assembling, and sending the form to the IRS—17 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 90,440 hours.

*OMB Number:* 1545-0228.

*Form Number:* IRS Form 6252.

*Type of Review:* Extension.

*Title:* Installment Sale Income.

*Description:* Information is needed to figure and report an installment sale for a casual or incidental sale of personal property, and a sale of real property by someone not in the business of selling real estate. Data is used to determine whether the installment sale has been properly reported and the correct amount of profit is included in income on the taxpayer's return.

*Respondents:* Business or other for-profit, Individuals or households, Not-for-profit institutions, Farms.

*Estimated Number of Respondents/Recordkeepers:* 782,848.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:*

Recordkeeping—1 hr., 25 min.

Learning about the law or the form—40 min.

Preparing the form—56 min.

Copying, assembling and sending the form to the IRS—20 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 2,630,369 hours.

*OMB Number:* 1545-0644.

*Form Number:* IRS Form 6781.

*Type of Review:* Extension.

*Title:* Gains and Losses From Section 1256 Contracts and Straddles.

*Description:* Form 6781 is used by taxpayers in computing their gains and losses from Section 1256 Contracts and Straddles and their special tax treatment. The data is used to verify that the tax reported accurately reflects any such gains and losses.

*Respondents:* Business or other for-profit, Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 100,000.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:*

Recordkeeping—10 hr., 17 min.

Learning about the law or the form—2 hr., 33 min.

Preparing the form—3 hr., 46 min.

Copying, assembling and sending the form to the IRS—16 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 1,686,000 hours.

*OMB Number:* 1545-0998.

*Form Number:* IRS Form 8615.

*Type of Review:* Extension.

*Title:* Tax on Children Under Age 14 Who Have Investment Income of More Than \$1,300.

*Description:* Under section 1(g), children under age 14 who have unearned income may be taxed on part of that income at their parent's tax rate. Form 8615 is used to see if any of the child's unearned income is taxed at the parent's rate and, if so, to figure the child's tax on his or her unearned income and earned income, if any.

*Respondents:* Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 500,000.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:*

Recordkeeping—13 min.

Learning about the law or the form—13 min.

Preparing the form—45 min.

Copying, assembling, and sending the form to the IRS—17 min.

*Frequency of Response:* Annually.

*Estimated Total Reporting/Recordkeeping Burden:* 735,000 hours.

*OMB Number:* 1545-1035.

*Form Number:* IRS Form 8611.

*Type of Review:* Extension.

*Title:* Recapture of Low-Income Housing Credit.

*Description:* Internal Revenue Code (IRC) section 42 permits owners of residential rental projects providing low-income housing to claim a credit against their income tax. If the property is disposed of or it fails to meet certain requirements over a 15-year compliance period and a bond is not posted, the owner must recapture on Form 8611 part of the credit(s) taken in prior years.

*Respondents:* Business or other for-profit, Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 1,200.

*Estimated Burden Hours Per*

*Respondent/Recordkeeper:*

Recordkeeping—6 hr., 56 min.

Learning about the law or the form—1 hr., 12 min.

Preparing and sending the form to the IRS—1 hr., 22 min.