

Type of Review: Extension
Title: Procedure for Monitoring Compliance with Low-Income Housing Credit Requirements.

Description: The regulations require state allocation plans to provide a procedure for State and local housing credit agencies to monitor for compliance with the requirements of section 42 and report and noncompliance to the Internal Revenue Service.

Respondents: Business or other for-profit, Individuals or households, Not-for-profit institutions, State, Local or Tribal Government.

Estimated Number of Respondents/Recordkeepers: 5,000.

Estimated Burden Hours Per Respondent/Recordkeeper: 3 hours, 45 minutes.

Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 18,750 hours.

OMB Number: 1545-1299.
Regulation Project Number: IA-54-90 Final.

Type of Review: Revision.
Title: Settlement Funds.
Description: The reporting requirements affect taxpayers that are qualified settlement funds; they will be required to file income tax returns, estimated tax returns, and withholding tax returns. The information will facilitate taxpayer examinations.

Respondents: Individuals or households, Business or other for-profit, Not-for-profit institutions, Farms, Federal Government, State, Local or Tribal Government.

Estimated Number of Respondents: 1,500.

Estimated Burden Hours Per Respondent: 2 hours, 22 minutes.

Frequency of Response: Annually.
Estimated Total Reporting Burden: 3,542 hours.

OMB Number: 1545-1448.
Regulation Project Number: EE-81-88 Final.

Type of Review: Extension.
Title: Deductions for Transfers of Property.

Description: These regulations concerns the Secretary's authority to require the filing of an information return under Code section 6041 and expand the requirement to furnish forms to certain corporate service providers.

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

Estimated Number of Respondents: 1.
Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: Annually.
Estimated Total Reporting Burden: 1 hour.

OMB Number: 1545-1452.
Regulation Project Number: FI-43-94 Final.

Type of Review: Extension.
Title: Regulation Under Section 1258 of the Internal Revenue Code of 1986; Netting Rule for Certain Conversion Transactions.

Description: Section 1258 recharacterizes capital gains from conversion transactions as ordinary income to the extent of the time value element. This regulation provides that certain gains and losses may be netted for purposes of determining the amount of gain recharacterized.

Respondents: Business or other for-profit, Not-for-profit institutions.

Estimated Number of Recordkeepers: 50,000.

Estimated Burden Hours Per Recordkeeper: 6 minutes.

Estimated Total Recordkeeping Burden: 5,000 hours.

OMB Number: 1545-1562.
Revenue Procedure Number: Revenue Procedure 97-48.

Type of Review: Extension.
Title: Automatic Relief for Late S Corporation Elections.

Description: The revenue procedure only applies to the following two situations:

(1) A corporation intends to be an S corporation, the corporation and its shareholders reported their income consistent with S corporation status for the taxable year the S corporation election should have been made and for every subsequent year, and the corporation did not receive notification from the Service regarding any problem with the S corporation status within 6 months of the date on which the Form 1120S for the first year was timely filed; and

(2) For periods prior to January 1, 1997, a corporation intends to be an S corporation; however, due to a late S corporation election the corporation was not permitted to be an A corporation for the first taxable year specified in the election (because late S corporation election relief was not available during this period), the corporation for all succeeding years, and all relevant taxable years for both the corporation and all of its shareholders are open.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 100.

Estimated Burden Hours Per Respondent: 1 hour.

Frequency of Response: Other (once).
Estimated Total Reporting Burden: 100 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. 97-34026 Filed 12-30-97; 8:45 am]

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DEPARTMENT OF THE TREASURY

[Treasury Order Number 150-31]

Delegation—Limited Referral Authority for Advice in Undercover Operations and Approval of Consensual Monitoring Requests

December 19, 1997.

By virtue of the authority vested in the Secretary of the Treasury, including the authority vested by 31 U.S.C. 321(b) and sections 6103, 7801, 7802(a) and 7803(a) of the Internal Revenue Code of 1986, it is hereby ordered that:

1. The Commissioner of Internal Revenue is authorized to refer matters involving potential violations of law to the Department of Justice for the limited purpose of ensuring legal, ethical, and prosecutorial uniformity in the application of undercover techniques pursuant to a Memorandum of Understanding entitled "Internal Revenue Service, Undercover Review Committee" entered into by the Deputy Attorney General and the Commissioner in August 1995, or any successor memorandum. The Commissioner of Internal Revenue may redelegate this authority.

2. The Commissioner of Internal Revenue is authorized to refer requests for approval of consensual monitoring to the Department of Justice as provided in the Attorney General's Memorandum to Heads and Inspectors General of Executive Departments and Agencies entitled "Procedures for Lawful, Warrantless Interceptions of Verbal Communications" dated November 7, 1983, or any successor memorandum. The Commissioner of Internal Revenue may redelegate this authority.

3. The limited referral authority granted to the Commissioner of Internal Revenue by this Order shall terminate with respect to each matter so referred once the advice concerning undercover techniques is received or once approval for use of consensual monitoring is obtained.

4. This Order does not authorize the Commissioner of Internal Revenue to refer any matter, including matters

within the scope of paragraphs 1. and 2. above, to the Department of Justice for purposes of prosecution, grand jury investigation, or any action other than those defined in paragraphs 1. and 2; such authority shall remain with the Chief Counsel for the Internal Revenue Service in accordance with existing delegations.

Robert E. Rubin,

Secretary of the Treasury.

[FR Doc. 97-34089 Filed 12-30-97; 8:45 am]

BILLING CODE 4810-25-P

DEPARTMENT OF THE TREASURY

Fiscal Service

Renegotiation Board Interest Rate; Prompt Payment Interest Rate; Contract Disputes Act

AGENCY: Bureau of the Public Debt, Fiscal Service, Treasury.

ACTION: Notice.

SUMMARY: For the period beginning January 1, 1998 and ending on June 30, 1998 the prompt payment interest rate is 6.25% (6 1/4) per centum per annum.

ADDRESSES: Comments or inquiries may be mailed to Cynthia Winters, Team Leader, Debt Accounting Branch, Office of Public Debt Accounting, Bureau of the Public Debt, Parkersburg, West Virginia, 26106-1328. A copy of this Notice will be made available for downloading from the <http://www.publicdebt.treas.gov>.

DATES: This notice announces the interest rate applicable for the January 1, 1998 to June 30, 1998 period.

FOR FURTHER INFORMATION CONTACT: Stephanie Brown, Debt Accounting Branch Manager, Office of Public Debt Accounting, Bureau of the Public Debt, Parkersburg, West Virginia, 26106-1328, (304) 480-5171, Cynthia Winters, Team Leader, Debt Accounting Branch, Office of Public Debt Accounting, Bureau of the Public Debt, (304) 480-5174, or Elizabeth S. Gracia, Attorney-Adviser, Office of the Chief Counsel, Bureau of the Public Debt, (304) 480-5187.

SUPPLEMENTARY INFORMATION: Although the Renegotiation Board is no longer in existence, other Federal Agencies are required to use interest rates computed under the criteria established by the Renegotiation Act of 1971 Sec. 2, Pub.L. 92-41, 85 Stat. 97. For example, the Contract Disputes Act of 1978 Sec. 12, Pub.L. 95-563, 92 Stat. 2389 and the Prompt Payment Act of 1982 Sec. 2, Pub.L. 97-177, 96 Stat. 85 provide for the calculation of interest due on claims at a rate established by the Secretary of

the Treasury pursuant to 31 U.S.C. 3902(a).

Therefore, notice is hereby given that, pursuant to the above mentioned sections, the Secretary of the Treasury has determined that the rate of interest applicable for the purpose of said sections, for the period beginning January 1, 1998 and ending on June 30, 1998, is 6 1/4 per centum per annum.

Dated: December 23, 1997.

Donald V. Hammond,

Deputy Fiscal Assistant Secretary.

[FR Doc. 97-34049 Filed 12-24-97; 10:44 am]

BILLING CODE 4810-39-P

UNITED STATES INFORMATION AGENCY

College and University Affiliations Program (CUAP); Revised Request for Proposals (RFP)

This notice amends the RFP published on October 2, 1997, providing for assistance awards by the Office of Academic Programs of the United States Information Agency to support democratic institution-building and/or civic education. The RFP is amended to include Greece (Media Projects only) as eligible for proposed bilateral projects. The RFP's closing date remains January 16, 1998. Potential applicants should refer to the RFP published on October 2, 1997 for full details about applying for assistance awards under this RFP.

FOR FURTHER INFORMATION CONTACT: Office of Academic Programs; Advising, Teaching, and Specialized Programs Division; College and University Affiliations Program (CUAP), (ZE/ASU), Room 349, U.S. Information Agency, 301 4th Street, SW, Washington, DC 20547, phone: (202) 619-5289, fax: (202) 401-1433. Send a message via Internet to: affiliat@usia.gov to request a Solicitation Package. The Solicitation Package includes more detailed award criteria; all application forms; and guidelines for preparing proposals, including specific criteria for preparation of the proposal budget.

To Download a Solicitation Package via Internet: The entire Solicitation Package may be downloaded from USIA's website at <http://www.usia.gov/education/rfps>. Please read all information before downloading.

To Receive a Solicitation Package Via Fax On Demand: The entire Solicitation Package may be received via the Bureau's "Grants Information Fax on Demand System," which is accessed by calling 202/401-7616. Please request a "Catalog" of available documents and

order numbers when first entering the system.

Please specify "College and University Affiliations Program Officer" on all inquiries and correspondence. Prospective applicants should read the complete **Federal Register** announcement before addressing inquiries to the College and University Affiliations Program staff or submitting their proposals. Once the RFP deadline has passed, Agency staff may not discuss this competition in any way with applicants until the Bureau proposal review process has been completed.

Notice

The terms and conditions published in this RFP are binding and may not be modified by any USIA representative. Explanatory information provided by the Agency that contradicts published language will not be binding. Issuance of the RFP does not constitute an award commitment on the part of the Government. The Agency reserves the right to reduce, revise, or increase proposal budgets in accordance with the needs of the program and the availability of funds. Awards made will be subject to periodic reporting and evaluation requirements.

Notification

Final awards cannot be made until funds have been appropriated by Congress, allocated and committed through internal USIA procedures.

Dated: December 28, 1997.

Robert L. Earle,

Deputy Associate Director for Educational and Cultural Affairs.

[FR Doc. 97-34028 Filed 12-30-97; 8:45 am]

BILLING CODE 8230-01-M

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900-0249]

Proposed Information Collection Activity: Proposed Collection; Comment Request

AGENCY: Veterans Benefits Administration, Department of Veterans Affairs.

ACTION: Notice

SUMMARY: The Veterans Benefits Administration (VBA), Department of Veterans Affairs, is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (PRA) of 1995, Federal agencies are required to