

*Type of Review:* Extension, without change, of a currently approved collection.

*Affected Public:* Businesses or other for-profit.

*Number of Respondents:* 1,000.

*Total Annual Responses:* 1,000.

*Frequency of Response:* On occasion/annually.

*Total Annual Burden:* 17,300 Hours.

## 2. Title: Recordkeeping Requirements for Securities Transactions—12 CFR 12

*OMB Number:* 1557-0142.

*Form Number:* None.

*Abstract:* This submission covers an existing regulation and involves no change to the regulation or to the information collections embodied in the regulation. The OCC requests only that OMB renew its approval of the information collections in the current regulation.

Under 12 U.S.C. 92a, the OCC is granted supervisory responsibility for national bank trust activities and, under 12 U.S.C. 24 (Seventh), has general authority relating to securities activities. Further, under 12 U.S.C. 93a, the OCC has authority to prescribe rules and regulations to carry out its responsibilities. The requirements in part 12 are necessary for the OCC to effectively carry out its statutory responsibilities.

The requirements in 12 CFR part 12 are located as follows:

*Recordkeeping requirements:* 12 CFR 12.3(a).

*Notification of transaction to customer:* 12 CFR 12.4.

*Notification by agreement:* 12 CFR 12.5(a), (b), (c), and (e).

*Securities trading policies:* 12 CFR 12.7(a).

*Report by bank officers and employees:* 12 CFR 12.7(a) and (b).

*Waiver request:* 12 CFR 12.8.

The transaction confirmation information provides customers with a record regarding the transaction and provides banks and the OCC with records to ensure bank compliance with banking and securities law and regulations. The OCC uses the required information in its examinations to, among other things, evaluate the bank's compliance with the antifraud provisions of the Federal securities laws.

Below are the OCC's current estimates of the paperwork attributable to 12 CFR part 12. These estimates were prepared pursuant to the notice and comment rulemaking process undertaken in 1995 and were approved by OMB in February 1996.

*Type of Review:* Extension, without change, of a currently approved collection.

*Affected Public:* Businesses or other for-profit.

*Number of Respondents:* 1,047.

*Total Annual Responses:* 1,047.

*Frequency of Response:* On occasion.

*Total Annual Burden:* 56,019 Hours.

## 3. Title: Community Development Corporation and Project Investments and Other Public Welfare Investments—12 CFR 24

*OMB Number:* 1557-0194.

*Form Number:* None.

*Abstract:* This submission covers an existing regulation and involves no change to the regulation or to the information collections embodied in the regulation. The OCC requests only that OMB renew its approval of the information collections in the current regulation. Twelve U.S.C. 24 (Eleventh) authorizes national banks to make investments that are designated primarily to promote the public welfare, including the welfare of low- and moderate-income families and communities (such as through the provision of housing, services, or jobs) consistent with safe and sound banking practices. The statute requires the OCC to limit a national bank's investment in any one project as well as its aggregate investment in such projects. This regulation requires national banks to make occasional filings to the OCC regarding investment proposals, certain self-certifications, and requests from 3-rated banks to self-certify.

The requirements in 12 CFR part 24 are located as follows:

*Investment proposals:* 12 CFR 24.4(a) and 24.5(b).

*Self-certification letters:* 12 CFR 24.5(a).

*Letters from 3-rated banks requesting to self-certify:* 12 CFR 24.5(a)(4).

The OCC uses the information to determine whether the investment meets the statutory requirements, is likely to impact bank profitability or safety and soundness, or poses a risk to the deposit insurance system. Further, the OCC uses the information in planning bank examinations.

Below are the OCC's current estimates of the paperwork attributable to 12 CFR part 24. These estimates were prepared pursuant to the notice and comment rulemaking process undertaken in 1995 and were approved by OMB in February 1996.

*Type of Review:* Extension, without change, of a currently approved collection.

*Affected Public:* Businesses or other for-profit.

*Number of Respondents:* 400.

*Total Annual Responses:* 400.

*Frequency of Response:* On occasion.

*Total Annual Burden:* 418 Hours.

**COMMENTS:** Comments submitted in response to this notice will be summarized and 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 has 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 on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: February 10, 1999.

**Mark Tenhundfeld,**

*Assistant Director, Legislative & Regulatory Activities Division.*

[FR Doc. 99-3891 Filed 2-17-99; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[REG-209106-89]

### 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 an existing notice of proposed rulemaking, REG-209106-89, Changes With Respect to Prizes and Awards and Employee Achievement Awards (§ 1.74-1(c)).

**DATES:** Written comments should be received on or before April 19, 1999 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue

Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:**

Requests for additional information or copies of the regulation should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Changes With Respect to Prizes and Awards and Employee Achievement Awards.

*OMB Number:* 1545-1100.

*Regulation Project Number:* REG-209106-89 (formerly EE-84-89).

*Abstract:* This regulation requires recipients of prizes and awards to maintain records to determine whether a qualifying designation has been made in accordance with section 74(b)(3) of the Internal Revenue Code. The affected public are prize and award recipients who seek to exclude the cost of a qualifying prize or award.

*Current Actions:* There is no change to this existing regulation.

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

*Affected Public:* Individuals or households.

*Estimated Number of Respondents:* 5,100.

*Estimated Time Per Respondent:* 15 minutes.

*Estimated Total Annual Burden Hours:* 1,275.

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: February 11, 1999.

**Garrick R. Shear,**

*IRS Reports Clearance Officer.*

[FR Doc. 99-4007 Filed 2-17-99; 8:45 am]

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**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

[PS-4-96]

**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 an existing final regulation, PS-4-96 (TD 8743), Sale of Residence From Qualified Personal Residence Trust (§ 25.2702-5).

**DATES:** Written comments should be received on or before April 19, 1999 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the regulation should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Sale of Residence From Qualified Personal Residence Trust.

*OMB Number:* 1545-1485.

*Regulation Project Number:* PS-4-96.

*Abstract:* Internal Revenue Code section 2702(a)(3) provides special favorable valuation rules for valuing the gift of a personal residence trust. Regulation section 25.2702-5(a)(2)

provides that if the trust fails to comply with the requirements contained in the regulations, the trust will be treated as complying if a statement is attached to the gift tax return reporting the gift stating that a proceeding has been commenced to reform the instrument to comply with the requirements of the regulations.

*Current Actions:* There is no change to this existing regulation.

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

*Affected Public:* Individuals or households.

*Estimated Number of Respondents:* 200.

*Estimated Time Per Respondent:* 3 hours, 6 minutes.

*Estimated Total Annual Burden Hours:* 625.

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: February 11, 1999.

**Garrick R. Shear,**

*IRS Reports Clearance Officer.*

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