

Type of Review: Extension.

Title: REG-124069-02 (Final) Section 6038—Returns Required with Respect to Controlled Foreign Partnerships; REG-118966-97 (Final) Information Reporting With Respect to Certain Foreign Partnership and Certain Foreign Corporations.

Description: REG-124069-02 Treasury Regulation Section 1.6038-3 requires certain United States person who own interests in controlled foreign partnerships to annually report information to the IRS on Form 8865. This regulation amends the reporting rules under Treasury Regulation section 1.6038-e to provide that a U.S. person must follow the filing requirements that are specified in the instructions for Form 8865 when the U.S. person must file Form 8865 and the foreign partnership completes and files Form 1065 or Form 1065-B. REG-118966-97 section 6038 requires certain U.S. persons who own interest in controlled foreign partnerships or certain foreign corporations to annually report information to the IRS. This regulation provides reporting rules to identify foreign partnerships and foreign corporations which are controlled by U.S. persons.

Respondents: Individuals or households; business or other for-profit.

Estimated Total Burden Hours: 500 hours.

OMB Number: 1545-1968.

Type of Review: Extension.

Title: Alternative Tax on Qualifying Shipping Activities.

Form: IRS Form-8902.

Description: Form 8902 is used to elect the alternative tax on notional income from qualifying shipping activities and to figure the alternative tax.

Respondents: Business or other for-profit.

Estimated Total Burden Hours: 3,056 hours.

Clearance Officer: Glenn P. Kirkland, (202) 622-3428, Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt, (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

Michael A. Robinson,

Treasury PRA Clearance Officer.

[FR Doc. E6-3808 Filed 3-15-06; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Fiscal Service

Financial Management Service; Proposed Collection of Information: Electronic Transfer Account (ETA) Financial Agency Agreement

AGENCY: Financial Management Service, Fiscal Service, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Financial Management Service, 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 a continuing information collection. By this notice, the Financial Management Service solicits comments concerning form FMS-111, "Electronic Transfer Account (ETA) Financial Agency Agreement."

DATES: Written comments should be received on or before May 15, 2006.

ADDRESSES: Direct all written comments to Financial Management Service, 3700 East West Highway, Records and Information Management Branch, Room 135, Hyattsville, Maryland 20782.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form(s) and instructions should be directed to Sally Phillips, Director, EFT Strategy Division, 401 14th Street, SW., Washington, DC 20227, (202) 874-7106.

SUPPLEMENTARY INFORMATION: Pursuant to the Paperwork Reduction Act of 1995, (44 U.S.C. 3506(c)(2)(A)), the Financial Management Service solicits comments on the collection of information described below:

Title: Electronic Transfer Account (ETA) Financial Agency Agreement.

OMB Number: 1510-0073.

Form Number: FMS 111.

Abstract: Any financial institution that offers the ETA must do so subject to the terms and conditions of the agreement. The agreement incorporated the final features of the account and other account criteria, such as standards for opening and closing accounts.

Current Actions: Extension of currently approved collection.

Type of Review: Regular.

Affect Public: Federal insured financial institutions.

Estimated Number of Respondents: 20.

Estimated Time Per Respondents: 2 hours.

Estimated Total Annual Burden Hours: 40.

Comments: Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget 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.

Dated: March 10, 2006.

Judith Tillman,

Assistant Commissioner, Regional Operations.

[FR Doc. 06-2564 Filed 3-15-06; 8:45 am]

BILLING CODE 4810-35-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection: Comment Request for Form TD F 90-22.1

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 Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

DATES: Written comments should be received on or before May 15, 2006 to be assured of consideration.

ADDRESSES: Direct all written comments to Elizabeth Witzgall at Internal Revenue Service, 5000 Ellin Road # C-3 242, Lanham MD 20706.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions

should be directed to Elizabeth Witzgall, at (202) 283-2227, or at Internal Revenue Service, 5000 Ellin Road # C-3 242, Lanham MD 20706 or through the Internet, at Elizabeth.B.Witzgall@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Report of Foreign Bank and Financial Accounts.

OMB Number: 1545-0009.

Form Number: TD F 90-22.1.

Abstract: Form TD F 90-22.1 is used to report a financial interest in, signature authority or other authority over one or more financial accounts in foreign countries as required by 31 U.S.C. 5314 and the Department of the Treasury Regulations (31 CFR part 103). No report is required if the aggregate value of the accounts did not exceed \$10,000. The data is required because of its high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, or in the conduct of intelligence or counterintelligence activities, including analysis, to protect against international terrorism.

Current Actions: Revisions have been made to the form and the instructions. The ownership of the form is changed within the Department of the Treasury to the Internal Revenue Service.

Type of Review: Revision of a currently approved collection.

Affected Public: United States persons including both legal entities and individuals who are citizens or residents of the United States.

Estimated Number of Respondents: 282,000.

Estimated Time per Respondent: 20 minutes.

Estimated Total Annual Burden Hours: 94,000.

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 under 31 U.S.C. 5314 must be retained for a period of five years under 31 CFR 38(d). Generally information provided in this report shall be available to law enforcement for a purpose that is consistent with 31 U.S.C. 5311, however this report and records of reports are exempt from disclosure under 5 U.S.C. 552, the Freedom of Information Act.

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.

Sandra Stolt,

IRS SB/SE BSA Compliance Policy Program Manager.

[FR Doc. 06-2541 Filed 3-15-06; 8:45 am]

BILLING CODE 4830-01-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

[INTL-485-89]

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 final regulation, INTL-485-89 (TD 8400), Taxation of Gain or Loss from Certain Nonfunctional Currency Transactions (Section 988 Transactions) (Sections 1.988-0 through 1.988-5).

DATES: Written comments should be received on or before May 15, 2006 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn Kirkland, Internal Revenue Service, room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the regulation should be directed to Allan Hopkins, (202) 622-6665, or at Internal Revenue Service, room 6516, 1111 Constitution Avenue,

NW., Washington, DC 20224, or through the Internet, at Allan.M.Hopkins@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Taxation of Gain or Loss from Certain Nonfunctional Currency Transactions (Section 988 Transactions).

OMB Number: 1545-1131.

Regulation Project Number: INTL-485-89.

Abstract: Internal Revenue Code sections 988(c)(1)(D) and (E) allow taxpayers to make elections concerning the taxation of exchange gain or loss on certain foreign currency denominated transactions. In addition, Code sections 988(a)(1)(B) and 988(d) require taxpayers to identify transactions which generate capital gain or loss or which are hedges of other transactions. This regulation provides guidance on making the elections and complying with the identification rules.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households and business or other for-profit organizations.

Estimated Number of Respondents: 5,000

Estimated Time Per Respondent: 40 minutes

Estimated Total Annual Burden Hours: 3,333.

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