

or through the Internet at Joel.P.Goldberger@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition.

OMB Number: 1545-1204.

Form Number: 8823.

Abstract: Under Internal Revenue Code section 42(m)(1)(B)(iii), state housing credit agencies are required to notify the IRS of noncompliance with the low-income housing tax credit provisions. A separate form must be filed for each building that is not in compliance. The IRS uses this information to determine whether the low-income housing credit is being correctly claimed and whether there is any credit recapture.

Current Actions: Form 8823 was not revised; however, adjustments were made to the burden computation to accurately reflect the total burden hours associated with this collection, which resulted in a decrease of 69,000 hours, making the new burden hours 303,200.

Type of Review: Revision of a currently approved collection.

Affected Public: State or local government housing credit agencies.

Estimated Number of Respondents: 20,000.

Estimated Total Annual Burden Hours: 303,200.

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: June 24, 2011.

Yvette B. Lawrence,

IRS Reports Clearance Officer.

[FR Doc. 2011-16821 Filed 7-5-11; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 3491

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 3491, Consumer Cooperative Exemption Application.

DATES: Written comments should be received on or before September 6, 2011 to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette B. Lawrence, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to Evelyn J. Mack, (202) 622-7381, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224, or through the Internet at Evelyn.J.Mack@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Consumer Cooperative Exemption Application.

OMB Number: 1545-1941.

Form Number: A cooperative uses Form 3491 to apply for exemption from filing information returns (Forms 1099-PATR) on patronage distributions of \$10 or more to any person during the calendar year.

Current Actions: There are no changes being made to the Form 3491 at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit, Individuals or households, and Farms.

Estimated Number of Respondents: 200.

Estimated Time Per Respondent: 44 minutes.

Estimated Total Annual Burden Hours: 148.

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: June 23, 2011.

Yvette B. Lawrence,

IRS Reports Clearance Officer.

[FR Doc. 2011-16826 Filed 7-5-11; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 1120-PC

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 1120–PC, U.S. Property and Casualty Insurance Company Income Tax Return.

DATES: Written comments should be received on or before September 6, 2011 to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette B. Lawrence, Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to Evelyn J. Mack, at (202) 622–7381, or at Internal Revenue Service, room 6231, 1111 Constitution Avenue, NW., Washington, DC 20224, or through the Internet, at Evelyn.J.Mack@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: U.S. Property and Casualty Insurance Company Income Tax Return.
OMB Number: 1545–1027.

Form Number: Form 1120–PC.

Abstract: Property and casualty insurance companies are required to file an annual return of income and pay the tax due. The data is used to insure that companies have correctly reported income and paid the correct tax.

Current Actions: On Form 1120–PC line changes were made, within Schedules E and H, to clarify the new restrictions on the deduction of 100% of unearned premiums by section 833 organizations, enable section 833 organizations to determine whether they meet the 85% medical loss ratio mandated by IRC 833(c)(5) and for qualifying section 833 organizations to compute the special deduction and the ending adjusted surplus (Pub. L. 111–148, section 9016 and IRC 833(c)(5)). A question was added to Schedule I for corporations to indicate whether they have uncertain tax positions (Announcements 2010–9 and 2010–17, and 2010–30).

On Form 1120–PC (Schedule M–3) two lines were added to monitor IRC sections 174 and 118, respectively, at the request of LMSB.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 4,200.

Estimated Time Per Respondent: 164 hrs., 59 min.

Estimated Total Annual Burden Hours: 671,746.

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: June 22, 2011.

Yvette B. Lawrence,
IRS Reports Clearance Officer.

[FR Doc. 2011–16820 Filed 7–5–11; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

Monthly Median Cost of Funds Reporting, and Publication of Cost of Funds Indices

AGENCY: Office of Thrift Supervision (OTS), Treasury.

ACTION: Notice of Termination of OMB No. 1550–0021, Monthly Median Cost of Funds Reporting, and Publication of Cost of Funds Indices.

SUMMARY: The OTS is terminating the collection of data used to calculate and

publish the Monthly Median Cost of Funds Index (MMCOF), the Quarterly Cost of Funds Index (QCOF), the Semiannual Cost of Funds Index (SCOF), and other related cost of funds ratios currently published monthly in the OTS's Cost of Funds (COF) Report.¹

FOR FURTHER INFORMATION CONTACT: For further information about the changes discussed in this notice, please contact Jim Caton, Managing Director—Economic and Industry Analysis, at (202) 906–5680.

Copies of the reporting form, OMB No. 1550–0021 (OTS Form 1568), and instructions for cost of funds reporting requirements are available on the OTS Web site through the following link: <http://www.ots.treas.gov/?p=StatisticalReleases>.

SUPPLEMENTARY INFORMATION:

Abstract

Some institutions currently submit MMCOF data to the OTS monthly for the OTS's use in calculating a monthly median cost of funds index. Additionally, the OTS publishes two indices based on calculations from data included in the Thrift Financial Report (TFR):²

1. A quarterly average cost of funds index, and
2. A semiannual average cost of funds index.

These indices are used by certain mortgage lenders as benchmarks from which to base rate adjustments for adjustable rate mortgages (ARMs).

Effect of Recent Legislation

The Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203 (the Dodd-Frank Act), was enacted into law on July 21, 2010. Title III of the Dodd-Frank Act abolishes the OTS, provides for its integration with the Office of the Comptroller of the Currency (OCC) effective as of July 21, 2011 (the “transfer date”), and transfers the OTS's functions to the OCC, the Board of Governors of the Federal Reserve System (Board), and the Federal Deposit Insurance Corporation (FDIC).

Under Title III of the Dodd-Frank Act, all functions of the OTS relating to Federal savings associations and rulemaking authority for all savings associations are transferred to the OCC. All functions of the OTS relating to state-chartered savings associations (other than rulemaking) are transferred

¹ Link to published COF reports: <http://www.ots.treas.gov/?p=StatisticalReleases>.

² Copies of the reporting forms and instructions for the TFR (OMB No. 1550–0023) can be obtained on the OTS Web site (<http://www.ots.treas.gov/?p=ThriftFinancialReports>).