

Public Law 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.

DATES: Written comments should be received on or before March 30, 1998 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-0735.
Regulation Project Number: LR-189-80 (TD 7927) Final.
Type of Review: Extension.
Title: Amortization of Reforestation Expenditures.
Description: Section 194 allows taxpayers to elect to amortize certain reforestation expenditures over a 7-year period if the expenditures meet certain requirements. The regulations implement this election provision and allow the Service to determine if the election is proper and allowable.
Respondents: Individuals or households, Business or other for-profit, Farms.
Estimated Number of Respondents: 12,000.
Frequency of Response: Annually.
Estimated Total Reporting Burden: 6,001 hours.
OMB Number: 1545-0755.
Regulation Project Number: LR-58-83 Final.
Type of Review: Extension.
Title: Related Group Election With Respect to Qualified Investments in Foreign Base Company Shipping Operations.
Description: The computational information required is necessary to assure that the U.S. shareholder correctly reports any shipping income of its controlled foreign corporations which is taxable to that shareholder.
Respondents: Business or other for-profit.
Estimated Number of Respondents: 100.
Estimated Burden Hours Per Respondent: 2 hours, 3 minutes.
Frequency of Response: Other (nonrecurring).
Estimated Total Reporting Burden: 205 hours.
OMB Number: 1545-1570.
Notice Number: Notice 97-65.
Type of Review: Extension.
Title: Income Tax Return Preparer Penalties—1997 Federal Income Tax Returns Due Diligence Requirements for Earned Income Credit.

Description: Income tax return preparer who satisfy the due diligence requirements in the notice will avoid the imposition of the penalty under section 6695(g) of the Internal Revenue Code for 1997 returns and claims for refund. The due diligence requirements include soliciting the information necessary to determine a taxpayer's eligibility for the earned income credit (EIC) and the amount of the EIC, and the retention of this information.

Respondents: Business or other for-profit.

Estimated Number of Recordkeepers: 1,200,000.

Estimated Burden Hours Per Recordkeeper: 8 minutes.

Estimated Total Recordkeeping Burden: 160,000 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. 98-4886 Filed 2-25-98; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Submission to OMB for Review; Comment Request

February 19, 1998

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, Public Law 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.

DATES: Written comments should be received on or before March 30, 1998 to be assured of consideration.

INTERNAL REVENUE SERVICE (IRS)

OMB Number: 1545-0007.

Form Number: IRS Form T.

Type of Review: Extension.

Title: Forest Activities Schedules.

Description: Form T is filed by individuals and corporations to report income and deductions from the timber business. The IRS used Form T to

determine if the correct amount of income and deductions are claimed.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 37,000.

Estimated Burden Hours Per

Respondent/Recordkeeper:

Recordkeeping—37 hours, 4 minutes

Learning about the law or the form—42 minutes

Preparing and sending the form to the IRS—1 hour, 20 minutes

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 1,446,700 hours.

OMB Number: 545-0045.

Form Number: IRS Form 976.

Type of Review: Extension.

Title: Claim for Deficiency Dividends Deductions by a Personal Holding Company, Regulated Investment Company, or Real Estate Investment Trust.

Description: Form 976 is filed by corporations that wish to claim deficiency dividend deduction. The deduction allows the corporation to eliminate all or a portion of a tax deficiency. The IRS uses Form 976 to determine if shareholders have included amounts in gross income.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 500.

Estimated Burden Hours Per

Respondent/Recordkeeper:

Recordkeeping—5 hours, 44 minutes

Learning about the law or the form—53 minutes

Preparing, copying, assembling, and sending the form to the IRS—1 hour, 2 minutes

Frequency of Response: On occasion.

Estimated Total Reporting/Recordkeeping Burden: 3,830 hours.

OMB Number: 1545-0117

Form Number: IRS Form 1099-OID.

Type of Review: Extension.

Title: Original Issue Discount.

Description: The form is used for reporting original issue discount as required by section 6049 of the Internal Revenue Code. It is used to verify that income earned on discount obligations is properly reported by the recipient.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 9,185.

Estimated Burden Hours Per

Respondent/Recordkeeper: 10 minutes.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 765,000 hours.

OMB Number: 1545-1161.
Regulation Project Number: CO-8-90
Final.

Type of Review: Extension.

Title: Consolidated Return
Regulations—Deferred Gain or Loss.

Description: This regulation requires a statement to be attached to a consolidated federal income tax return by those groups which entered into certain intercompany transaction before the effective date of the temporary regulation (March 15, 1990), and the treatment of these transactions will be different than that of transactions entered into after March 15, 1990.

Respondents: Business or other for-profit, Farms.

Estimated Number of Respondents: 10.

Frequency of Response: Other (one time only).

Estimated Total Reporting Burden: 20 hours.

OMB Number: 1545-1300.

Regulation Project Number: FI-46-89
Final.

Type of Review: Extension.

Title: Treatment of Acquisition of
Certain Financial Institutions: Certain
Tax Consequences of Federal Assistance
to Financial Institutions.

Description: Recipients of Federal financial assistance ("FFA") must maintain an account of FFA that is deferred from inclusion in gross income and subsequently recaptured. This information is used to determine the recipient's tax liability. Also, tax not subject to collection must be reported and information must be provided if certain elections are made.

Respondents: Business or other for-profit, Federal Government.

Estimated Number of Respondents/
Recordkeepers: 500.

Estimated Burden Hours Per
Respondent/Recordkeeper: 4 hours, 24
minutes.

Frequency of Response: On occasion.

Estimated Total Reporting/
Recordkeeping Burden: 2,200 hours.

OMB Number: 1545-1569.

Form Number: IRS Form 8861.

Type of Review: Revision.

Title: Welfare-to-Work Credit.

Description: Section 51A of the Internal Revenue Code allows employers an income tax credit of 35% of the first \$10,000 of first-year wages paid to and 50% of the first \$10,000 of second-year's wages paid to long-term family assistance recipients. The credit is part of the general business credit.

Respondents: Business or other for-profit, Farms.

Estimated Number of Respondents/
Recordkeepers: 500.

Estimated Burden Hours Per
Respondent/Recordkeeper:

Recordkeeping—7 hours, 39
minutes

Learning about the law or the

form—1 hour, 5 minutes

Preparing and sending the form to
the IRS—1 hour, 16 minutes

Frequency of Response: Annually.

Estimated Total Reporting/

Recordkeeping Burden: 5,000 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. 98-4888 Filed 2-25-98; 8:45 am]

BILLING CODE 4830-01-M

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Federal Reserve System

Federal Deposit Insurance Corporation

Agency Information Collection

Activities: Submission for OMB Review; Joint Comment Request

AGENCIES: Office of the Comptroller of
the Currency (OCC), Treasury; Board of
Governors of the Federal Reserve
System (Board); and Federal Deposit
Insurance Corporation (FDIC).

ACTION: Joint notice of information
collections submitted to OMB for review
and approval under the Paperwork
Reduction Act of 1995.

SUMMARY: On October 2, 1997, the OCC,
the Board, and the FDIC (the agencies)
requested public comment for 60 days
on proposed revisions to the
Consolidated Reports of Condition and
Income (Call Report), which are
currently approved collections of
information. After considering the
comments the agencies received, the
Federal Financial Institutions
Examination Council (FFIEC), of which
the agencies are members, made several
modifications to the proposed revisions.

In accordance with the requirements
of the Paperwork Reduction Act of 1995
(44 U.S.C. chapter 35), the OCC, the
Board, and the FDIC may not conduct or
sponsor, and the respondent is not
required to respond to, an information
collection that has been extended,
revised, or implemented on or after

October 1, 1995, unless it displays a
currently valid Office of Management
and Budget (OMB) control number.
Comments are invited on: (a) Whether
the collections of information are
necessary for the proper performance of
the agencies' functions, including
whether the information has practical
utility; (b) the accuracy of the agencies'
estimates of the burden of the
information collections, including the
validity of the methodology and
assumptions used; (c) ways to enhance
the quality, utility, and clarity of the
information to be collected; (d) ways to
minimize the burden of the collections
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.

DATES: Comments must be submitted on
or before March 30, 1998.

ADDRESSES: Interested parties are
invited to submit written comments to
any or all of the agencies. All comments,
which should refer to the OMB control
number(s), will be shared among the
agencies.

OCC

Written comments should be
submitted to the Communications
Division, Ninth Floor, Office of the
Comptroller of the Currency, 250 E
Street, S.W., Washington, D.C. 20219;
Attention: Paperwork Docket No. 1557-
0081 (FAX number (202) 874-5274;
Internet address:
regs.comments@occ.treas.gov).
Comments will be available for
inspection and photocopying at that
address.

Board

Written comments should be
addressed to Mr. William W. Wiles,
Secretary, Board of Governors of the
Federal Reserve System, 20th and C
Streets, N.W., Washington, D.C. 20551,
or delivered to the Board's mail room
between 8:45 a.m. and 5:15 p.m., and to
the security control room outside of
those hours. Both the mail room and the
security control room are accessible
from the courtyard entrance on 20th
Street between Constitution Avenue and
C Street, N.W. Comments received may
be inspected in room M-P-500 between
9:00 a.m. and 5:00 p.m., except as
provided in section 261.8 of the Board's
Rules Regarding Availability of
Information, 12 CFR 261.8(a).

FDIC

Written comments should be
addressed to Robert E. Feldman,