

Issued in Ft. Worth, Texas, on September 24, 2001.

David A. Downey,

Manager, Rotorcraft Directorate, Aircraft Certification Service.

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BILLING CODE 4910-13-M

DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

September 26, 2001.

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 November 1, 2001 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-0803.

Form Number: IRS Form 5074.

Type of Review: Extension.

Title: Allocation of Individual Income Tax to Guam or the Commonwealth of the Northern Mariana Islands (CNMI).

Description: Form 5074 is used by U.S. citizens or residents as an attachment to Form 1040 when they have \$50,000 or more in adjusted gross income from U.S. sources and \$5,000 or more in gross income from Guam or the Commonwealth of the Northern Mariana Islands (CNMI). The data is used by IRS to allocate income tax due to Guam or CNMI as required by 26 U.S.C. 7654.

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

Estimated Number of Respondents/Recordkeepers: 50.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping	2 hr., 57 min.
Learning about the law or the form.	8 min.
Preparing the form	49 min.
Copying, assembling, and sending the form to the IRS.	17 min.

Frequency of Response: Annually.
Estimated Total Reporting/Recordkeeping Burden: 209 hours.
OMB Number: 1545-1135.

Form Number: IRS Form 8817.

Type of Review: Extension.

Title: Allocation of Patronage and Nonpatronage Income and Deductions.

Description: Form 8817 is filed by taxable farmers cooperatives to report their income and deductions by patronage and nonpatronage sources. The IRS uses the information on the form to ascertain the amounts of patronage and nonpatronage income or loss were properly computed.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 1,650.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping	16 hr., 44 min.
Learning about the law or the form.	36 min.
Preparing, copying, assembling, and sending the form to the IRS.	52 min.

Frequency of Response: Annually.

Estimated Total Reporting/

Recordkeeping Burden: 22,006 hours.

OMB Number: 1545-1352.

Regulation Project Number: PS-276-76 Final.

Type of Review: Extension.

Title: Treatment of Gain From

Disposition of Certain Natural Resource Recapture Property.

Description: This regulation prescribes rules for determining the tax treatment of gain from the disposition of natural resource recapture property in accordance with Internal Revenue Code section 1254. Gain is treated as ordinary income in an amount equal to the intangible drilling and development costs and depletion deductions taken with respect to the property. The information that taxpayers are required to retain will be used by the IRS to determine whether a taxpayer has properly characterized gain on the disposition of section 1254 property.

Respondents: Individuals or households, Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 400.

Estimated Burden Hours Per Respondent/Recordkeeper: 5 hours.

Frequency of Response: On occasion.

Estimated Total Reporting/

Recordkeeping Burden: 2,000 hours.

OMB Number: 1545-1416.

Form Number: IRS Form 8847.

Type of Review: Extension.

Title: Credit for Contributions to Selected Community Development Corporations.

Description: Form 8847 is used to claim a credit for qualified contributions

to a selected community development corporation (CDC).

Respondents: Individuals or households, Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 34.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping	6 hr., 42 min.
Learning about the law or the form.	24 min.
Preparing and sending the form to the IRS.	31 min.

Frequency of Response: Annually.

Estimated Total Reporting/

Recordkeeping Burden: 260 hours.

Clearance Officer: Garrick Shear, Internal Revenue Service, Room 5244, 1111 Constitution Avenue, NW, Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt (202) 395-7860, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports, Management Officer.

[FR Doc. 01-24610 Filed 10-1-01; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Departmental Offices; Debt Management Advisory Committee Meeting

Notice is hereby given, pursuant to 5 U.S.C. App. § 10(a)(2), that a meeting will be held at the U.S. Treasury Department, 15th and Pennsylvania Avenue, NW., Washington, DC, on October 30, 2001, of the following debt management advisory committee: Treasury Borrowing Advisory Committee of The Bond Market Association.

The agenda for the meeting provides for a technical background briefing by Treasury staff, followed by a charge by the Secretary of the Treasury or his designate that the Committee discuss particular issues, and a working session. Following the working session, the Committee will present a written report of its recommendations.

The background briefing by Treasury staff will be held at 9 a.m. Eastern time and will be opened to the public. The remaining sessions and the committee's reporting session will be closed to the public, pursuant to 5 U.S.C. App. 10(d).

This notice shall constitute my determination, pursuant to the authority placed in heads of departments by 5 U.S.C. App. 10(d) and vested in me by

Treasury Department Order No. 101-05, that the closed portions of the meeting are concerned with information that is exempt from disclosure under 5 U.S.C. 552b(c)(9)(A). The public interest requires that such meetings be closed to the public because the Treasury Department requires frank and full advice from representatives of the financial community prior to making its final decision on major financing operations. Historically, this advice has been offered by debt management advisory committees established by the several major segments of the financial community. When so utilized, such a committee is recognized to be an advisory committee under 5 U.S.C. App. § 3.

Although the Treasury's final announcement of financing plans may not reflect the recommendations provided in reports of the advisory committee, premature disclosure of the committee's deliberations and reports would be likely to lead to significant financial speculation in the securities market. Thus, these meetings fall within the exemption covered by 5 U.S.C. § 552b(c)(9)(A).

The Office of Financial Markets is responsible for maintaining records of debt management advisory committee meetings and for providing annual reports setting forth a summary of committee activities and such other matters as may be informative to the public consistent with the policy of 5 U.S.C. 552b.

Dated: September 25, 2001.

Brian C. Roseboro,

Assistant Secretary, Financial Markets.

[FR Doc. 01-24591 Filed 10-01-01; 8:45 am]

BILLING CODE 4810-25-M

DEPARTMENT OF THE TREASURY

Customs Service

Procedyres if the Generalized System of Preferences Program Expires

AGENCY: Customs Service, Treasury.

ACTION: General notice.

SUMMARY: The Generalized System of Preferences (GSP) is a renewable preferential trade program that allows the eligible products of designated developing countries to directly enter the United States free of duty. Except for beneficiary countries designated under the African Growth and Opportunity Act, the GSP will expire at midnight on September 30, 2001, unless its provisions are extended by Congress. This document provides notice to importers that claims for duty-free

treatment under the GSP will not be processed by Customs for merchandise entered or withdrawn from a warehouse for consumption on or after October 1, 2001, if the program is not extended before that date. This document also sets forth the mechanisms that will facilitate refunds, should the GSP be renewed with retroactive effect.

DATES: The plan set forth in this document will become effective as of October 1, 2001, if Congress does not extend the GSP program before that date.

FOR FURTHER INFORMATION CONTACT: For specific questions relating to the Automated Commercial System:

James MacDonald, Office of Information and Technology, 703-921-1027.

For general operational questions:

Formal entries Arlene Lugo, 202-927-4183;

Informal entries Dan Norman, 202-927-0542;

Mail entries Robert Woods, 202-927-1236;

Passenger claims Wes Windle, 202-927-0167.

SUPPLEMENTARY INFORMATION:

Background

Section 501 of the Trade Act of 1974, as amended (19 U.S.C. 2461), authorizes the President to establish a Generalized System of Preferences (GSP) to provide duty-free treatment for eligible articles imported directly from designated beneficiary countries. Beneficiary developing countries and articles eligible for duty-free treatment under the GSP are designated by the President by Presidential Proclamation in accordance with sections 502(a) and 503(a) of the Trade Act of 1974, as amended (19 U.S.C. 2462(a) and 2463(a)). Pursuant to section 505 of the Trade Act of 1974, as amended (19 U.S.C. 2465), duty-free treatment under the GSP is scheduled to expire on September 30, 2001. However, this expiration date does not apply to African Growth and Opportunity Act (AGOA) beneficiary countries, for whom GSP duty-free treatment will remain in effect through September 30, 2008, pursuant to section 506B of the Trade Act of 1974, as amended (19 U.S.C. 2466b).

Congress is currently considering whether to extend the section 505 GSP expiration date. If Congress does not pass legislation extending that date before midnight, September 30, 2001, no claims for duty-free treatment under the program for non-AGOA beneficiary country exports will be processed by Customs on entries made after that time.

If legislation extending that GSP expiration date is enacted after the GSP expires under section 505, language may be included that would make the GSP effective back to that expiration date.

Recognizing the effect that renewing GSP duty treatment with retroactive effect has on both importers, who must request refunds of duties deposited, and Customs, which must liquidate or reliquidate eligible entries, Customs developed a mechanism to facilitate certain refunds. Set forth below is Customs plan that will be implemented on October 1, 2001, in the case of all GSP beneficiary countries other than AGOA beneficiary countries, if the section 505 expiration date has not been extended by September 30, 2001.

Formal Entries

Claims—Duties Must Be Deposited

Although Customs will accept claims for GSP duty-free treatment, as specified below, Customs will not process the claim as duty free under the GSP for merchandise entered, or withdrawn from warehouse for consumption on or after October 1, 2001. Further, duties at the normal-trade-relations rate must be deposited, unless an alternate claim is made under another preferential program for which the merchandise qualifies (for example, the Andean Trade Preference Act or the Caribbean Basin Economic Recovery Act).

On or after October 1, 2001, for all merchandise that would qualify for the GSP were the GSP still in effect, Automated Broker Interface (ABI) filers must deposit duties at the normal-trade-relations rate with their entry summaries, but may continue to claim GSP duty-free treatment by using the Special Program Indicator (SPI) "A" as a prefix to the tariff number. Customs Automated Commercial System (ACS) will accept the SPI "A" transmission with the payment of duty. If the GSP is renewed with retroactive effect, the duties deposited will be refunded by Customs without further action by the ABI filer. In effect, use of the SPI "A" will constitute an ABI filer's request for a refund of duties paid for GSP line items if GSP is renewed with retroactive effect. It is noted that for ABI filers to take advantage of this system for receiving an automatic refund if GSP is renewed retroactively, the filers will have to reprogram their software to allow for the submission of estimated duties with the SPI "A" designation on entries. ABI filers who do not wish to reprogram their software will be required to request refunds in writing to the appropriate port director identifying