

DEPARTMENT OF THE TREASURY**Submission to OMB for Review;
Comment Request**

April 8, 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 May 18, 1998 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-1057.

Form Number: IRS Form 8800.

Type of Review: Extension.

Title: Application for Additional Extension of Time to File U.S. Return for a Partnership, REMIC, or for Certain Trusts.

Description: Form 8800 is used by partnerships, REMICs, and by certain trusts to request an additional extension of time (up to 3 months) to file Form 1065, Form 1041, or Form 1066. Form 8800 contains data needed by the IRS to determine whether or not a taxpayer qualifies for such an extension.

Respondents: Business or other for-profit, Farms.

Estimated Number of Respondents/Recordkeepers: 20,000.

Estimated Burden Hours Per Respondent/Recordkeeper: 13 minutes.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 4,210 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. 98-10101 Filed 4-15-98; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY**Office of the Assistant Secretary for
International Affairs****Office of the Comptroller of the
Currency**

[Docket No. 98-07]

**Foreign Treatment of United States
Financial Institutions**

AGENCIES: Office of the Comptroller of the Currency (OCC) and Office of the Assistant Secretary for International Affairs, U.S. Treasury.

ACTION: Notice of study and request for comments.

SUMMARY: Section 3602 of the Omnibus Trade and Competitiveness Act of 1988, Public Law 100-418, requires that a quadrennial report on the foreign treatment of United States financial institutions be submitted to Congress by the Department of the Treasury, working with other agencies. This, the third report, is due no later than December 1, 1998. This report will describe the extent to which foreign countries deny national treatment to United States banking organizations and securities companies. Public comment is requested on significant denials of national treatment to United States banking organizations and securities companies.

DATES: Comments must be delivered on or before May 18, 1998.

ADDRESSES: Comments regarding banking market activities should be directed to: Communications Division, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, D.C. 20219; Attention: Docket No. 98-07. In addition, comments may be sent by facsimile transmission to FAX number (202) 874-5274, or by electronic mail to Regs.comments@occ.treas.gov. Comments will be available for inspection and photocopying at the same location.

Comments regarding securities market activities should be directed to: Office of International Banking and Securities Markets, Office of the Assistant Secretary for International Affairs, Room 1064, U.S. Treasury Department, Washington, D.C. 20220; Attention: National Treatment Study Director (Securities). In addition, comments may be sent by facsimile transmission to FAX number (202) 622-1254.

These comments will be available for public inspection and photocopying during the hours that the Treasury Department Library is open (by appointment) to members of the public.

The Treasury Library is located in Room 5030, 1500 Pennsylvania Avenue, NW, Washington, D.C. 20220. Appointments can be made by calling the Treasury Library at (202) 622-0045.

FOR FURTHER INFORMATION CONTACT:

Wilbur Monroe, Project Coordinator, Report on Foreign Treatment of United States Financial Institutions, Office of International Banking and Securities Markets, Treasury Department (202 622-1252); Arthur McMahon, Study Director (Banking), International Banking and Finance, Office of the Comptroller of the Currency (202-874-4730); or Warren Gorlick, Study Director (Securities), Office of International Banking and Securities Markets, Treasury Department (202-622-2263).

SUPPLEMENTARY INFORMATION: In 1979, 1984, 1986, 1990, and 1994, Treasury, working with other interested departments and agencies, prepared reports on the treatment of U.S. commercial banks by foreign governments. (The 1986, 1990 and 1994 reports also covered securities markets.)

In 1988, Congress passed the Financial Reports Act as part of the Omnibus Trade and Competitiveness Act, which in section 3602 requires that Treasury, working with other agencies, report to the Congress on (1) the foreign countries from which foreign financial services institutions have entered into the business of providing financial services in the United States, (2) the kinds of financial services which are being offered, (3) the extent to which foreign countries deny national treatment to United States banking organizations and securities companies, and (4) the efforts undertaken by the United States to eliminate such discrimination. The first report prepared in 1990 focused on those countries in which there were significant denials of national treatment that had an impact on United States financial firms. The second report in 1994 added several newly emerging markets that had not been the subject of the earlier report. The 1998 report will update work done in previous reports but will focus more selectively on countries where continued denials in the provision of national treatment remain, or where significant improvements have occurred since the last report.

The policy of providing foreign financial firms an opportunity to compete on an equal basis with local domestic firms is known as "national treatment" or "equality of competitive opportunity."

Treasury welcomes comments on any aspect of national treatment, and invites specific comments on:

(a) Those markets which deny national treatment to U.S. banking organizations and securities companies in banking and/or securities activities;

(b) Any laws, enacted or pending, regulations, restrictions, or practices which result in the denial of equality of competitive opportunity;

(c) The seriousness of such obstacles to business operations; and

(d) Significant examples of denials in the provision of national treatment since June 30, 1994.

Dated: April 8, 1998.

Timothy F. Geithner,

*Assistant Secretary for International Affairs,
U.S. Treasury Department.*

Dated: April 8, 1998.

Susan Krause,

*Senior Deputy Comptroller for International
Affairs, Office of the Comptroller of the
Currency.*

[FR Doc. 98-10063 Filed 4-15-98; 8:45 am]

BILLING CODE 4810-25-P, 4810-33-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Notices 437, 438 and 466

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 Notices 437, 438 and 466, Notice of Intention to Disclose.

DATES: Written comments should be received on or before June 15, 1998, 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 notices should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Notice of Intention to Disclose.

OMB Number: 1545-0633.

Notice Number: Notices 437, 438, and 466.

Abstract: Section 6110(f) of the Internal Revenue Code requires that a notice of intention to disclose be sent to all persons to which a written determination (either a technical advice memorandum or a private letter ruling) is issued. That section also requires that such persons receive a notice if related background file documents are requested. Notice 437 is issued to recipients of letter rulings; Notice 438 to recipients of technical advice memorandums; and Notice 466 to recipients if a request for the related background file document is received. The notices also inform the recipients of their right to request further deletions to the public inspection version of written determinations or related background file documents.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households, business or other for-profit organizations, not-for-profit institutions, farms, and state, local, or tribal governments.

Estimated Number of Respondents: 2,500.

Estimated Time Per Respondent: 30 minutes.

*Estimated Total Annual Burden
Hours:* 1,250.

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: April 10, 1998.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 98-10153 Filed 4-15-98; 8:45 am]

BILLING CODE 4830-01-U

DEPARTMENT OF THE TREASURY

Internal Revenue Service

[EE-86-88]

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, EE-86-88, Incentive Stock Options (§ 1.6039-2).

DATES: Written comments should be received on or before June 15, 1998, 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: Incentive Stock Options.

OMB Number: 1545-0820.

Regulation Project Number: EE-86-88.

Abstract: This regulation provides guidance to certain taxpayers who participate in the transfer of stock pursuant to the exercise of incentive stock options in accordance with section 6039 of the Internal Revenue