

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

July 31, 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 September 9, 1998 to be assured of consideration.

**Departmental Offices/Treasury
International Capital Reporting System**

OMB Number: 1505-0017.

Form Number: Treasury International Capital Form BC.

Type of Review: Extension.

Title: Reporting Bank's Own Claims and Selected Claims of Broker or Dealer, on Foreigners, Denominated in Dollars.

Description: This form is required by law (22 USC 95a, 286f and 3101) for timely and accurate information on U.S. international capital movements including data on the dollar claims of banks, other depository institutions, brokers and dealers vs. foreigners.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 825.

Estimated Burden Hours Per Respondent: 7 hours.

Frequency of Response: Monthly.

Estimated Total Reporting Burden: 69,300 hours.

OMB Number: 1505-0019.

Form Number: Treasury International Capital Forms BL-1 and BL-1(SA).

Type of Review: Extension.

Title: Reporting Bank's Own Liabilities and Selected Liabilities of Broker or Dealer, on Foreigners, Denominated in Dollars.

Description: This form is required by law (22 USC 95a, 286f and 3101) for timely and accurate information on U.S. international capital movements including data on the dollar liabilities of banks, other depository institutions, brokers and dealers to foreigners.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 900.

Estimated Burden Hours Per Respondent: 7 hours.

Frequency of Response: Monthly.

Estimated Total Reporting Burden: 75,600 hours.

Clearance Officer: Lois K. Holland (202) 622-1563, Departmental Offices, Room 2110, 1425 New York Avenue, N.W., Washington, DC 20220.

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. 98-21308 Filed 8-7-98; 8:45 am]

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

July 30, 1998.

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U.S. Customs Service (CUS)

OMB Number: 1515-0085.

Form Number: Customs Form 247.

Type of Review: Extension.

Title: Cost Submission.

Description: The Cost Submissions, Customs Form 247, are used by importers to furnish cost information to Customs which serves as the basis to establish the compliance with Customs laws.

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

Estimated Number of Respondents: 1,000.

Estimated Burden Hours Per Respondent: 52 hours.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 50,000 hours.

OMB Number: 1515-0104.

Form Number: None.

Type of Review: Extension.

Title: Declaration of Ultimate Consignee That Articles Were Exported for Temporary Scientific or Education Purposes.

Description: The "Declaration of Ultimate Consignee That Articles Were Exported for Temporary Scientific or Education Purposes" is used to provide duty free entry under conditions when articles are temporarily exported solely for scientific or educational purposes.

Respondents: Business or other for-profit, Not-for-profit institutions.

Estimated Number of Respondents: 55.

Estimated Burden Hours Per Respondent: 30 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 27 hours.

OMB Number: 1515-0110.

Form Number: None.

Type of Review: Extension.

Title: Declaration by the Person Who Performed the Processing of Goods Abroad.

Description: This declaration, prepared by the foreign processor, submitted by the filer with each entry, provides details on the processing performed abroad and is necessary to assist Customs in determining whether the declared value of the processing is accurate.

Respondents: Business or other for-profit, Not-for-profit institutions.

Estimated Number of Respondents: 730.

Estimated Burden Hours Per Respondent: 15 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 1,880 hours.

OMB Number: 1515-0144.

Form Number: Customs Forms 301 and 5297.

Type of Review: Extension.

Title: Importation Bond Structure.

Description: The bond is used to assure that duties, taxes, charges, penalties, and reimbursable expenses owed to the Government are paid; to facilitate the movement of merchandise through Customs; and to provide legal recourse for the Government for noncompliance with Customs laws and regulations and the laws and regulations of other agencies which are enforced by Customs.

Respondents: Business or other for-profit, Not-for-profit institutions.

Estimated Number of Respondents: 590,250.

Estimated Burden Hours Per Respondent: 15 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 147,596 hours.

OMB Number: 1515-0192.
Form Number: None.
Type of Review: Extension.
Title: U.S./Israel Free Trade Agreement.

Description: This collection is used to ensure conformance with the provisions of the U.S./Israel Free Trade Agreement for duty free entry status.

Respondents: Business or other for-profit, Not-for-profit institutions.

Estimated Number of Respondents: 34,500.

Estimated Burden Hours Per Respondent: 10 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting Burden: 7,505 hours.

Estimated Burden Hours Per Respondent:

Frequency of Response: On occasion.

Estimated Total Reporting Burden: Hours.

Clearance Officer: J. Edgar Nichols (202) 927-1426, U.S. Customs Service, Printing and Records Management Branch, Ronald Reagan Building, 1300 Pennsylvania Avenue, N.W., Room 3.2.C, Washington, DC 20229.

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.

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DEPARTMENT OF THE TREASURY

Submission to OMB for Review; Comment Request

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Internal Revenue Service (IRS)

OMB Number: 1545-0121.

Form Number: IRS Form 1116.

Type of Review: Revision.

Title: Foreign Tax Credit (Individual, Estate, Trust, or Nonresident Alien Individual).

Description: Form 1116 is used by individuals (including nonresident aliens), estates or trusts who paid foreign income taxes on U.S. taxable income, to compute the foreign tax credit. This information is used by IRS to verify the foreign tax credit.

Respondents: Individuals or households.

Estimated Number of Respondents/Recordkeepers: 442,425.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—2 hr., 50 min.

Learning about the law or the form—58 min.

Preparing the form the—2 hr., 41 min.

Copying, assembling, and sending the form to the IRS—1 hr., 1 min.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 2,687,621 hours.

OMB Number: 1545-0172.

Form Number: IRS Form 4562.

Type of Review: Extension.

Title: Depreciation and Amortization (Including Information on Listed Property).

Description: Taxpayers use Form 4562: (1) to claim a deduction for depreciation and/or amortization; (2) make a section 179 election to expense depreciable assets; and (3) answer questions regarding the use of automobiles and other listed property to substantiate the business use under section 274(d).

Respondents: Business or other for-profit, individuals or households, farms.

Estimated Number of Respondents/Recordkeepers: 6,500,000.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—37 hr., 19 min.

Learning about the law or the form—5 hr., 10 min.

Preparing and sending the form to the IRS—5 hr., 59 min.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 298,367, 500

OMB Number: 1545-0188.

Form Number: IRS Form 4868.

Type of Review: Extension.

Title: Application for Automatic Extension of Time To File U.S. Individual Income Tax Return.

Description: Form 4868 is used by taxpayers to apply for an automatic 4-month extension of time to file Form 1040, Form 1040A, or Form 1040EZ. This form contains data used by the Service to determine if a taxpayer qualifies for the extension.

Respondents: Individuals or households.

Estimated Number of Respondents/Recordkeepers: 5,572,999.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—26 minutes.

Learning about the law or the form—12 minutes.

Preparing the form—17 minutes.

Copying, assembling, and sending the form to the IRS 10 minutes.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 6,074,569 hours.

OMB Number: 1545-0936.

Form Number: IRS Form 8453.

Type of Review: Extension.

Title: U.S. Individual Income Tax Declaration for Electronic Filing.

Description: This form will be used to secure taxpayers' signatures and declarations in conjunction with the Electronic Filing program. This form, together with the electronic transmission, will comprise the taxpayer's income tax return.

Respondents: Individuals or households.

Estimated Number of Respondents/Recordkeepers: 12,300,000.

Estimated Burden Hours Per Respondent/Recordkeeper: 15 minutes.

Frequency of Response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 3,075,000 hours.

OMB Number: 1545-1058.

Form Number: IRS Form 8655.

Type of Review: Revision.

Title: Reporting Agent Authorization for Magnetic Tape/Electronic Filers.

Description: Form 8655 allows a taxpayer to designate a reporting agent to file certain employment tax returns electronically or on magnetic tape, and to submit Federal tax deposits. This form allows IRS to disclose tax account information and to provide duplicate copies of taxpayer correspondence to authorized agents. Reporting agents are persons or organizations preparing and filing magnetic tape of electronic equivalents of federal tax returns and/or submitting federal tax deposits.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 110,000.

Estimated Burden Hours Per Respondent: 10 minutes.

Frequency of Response: On occasion.

Estimated Total Reporting/Recordkeeping Burden: 11,000 hours.

OMB Number: 1545-1181.

Form Number: IRS Form 8752.

Type of Review: Extension.

Title: Required Payment or Refund Under Section 7519.

Description: This form is used to verify that partnerships and S