

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.*

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#### 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 include 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  
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## 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,