

PTC2 EUR 0604 dated 20 May 2005;
Intended effective date: 1 June 2005.

Maria Gulczewski,

*Acting Program Manager, Docket Operations,
Alternate Federal Register Liaison.*

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart B (Formerly Subpart Q) During the Week Ending May 20, 2005

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart B (formerly Subpart Q) of the Department of Transportation's Procedural Regulations (See 14 CFR 301.201 et. seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-2005-21281.

Date Filed: May 16, 2005. *Due Date for Answers, Conforming Applications, or Motion to Modify Scope:* June 6, 2005.

Description: Application of Pacific Island Aviation, Inc., giving notice of intent to resume interstate/foreign scheduled air transportation under 49 U.S.C. Section 41102.

Docket Number: OST-2005-21286.

Date Filed: May 18, 2005.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: June 8, 2005.

Description: Application of Platinum Airlines, Inc., requesting a certificate of public convenience and necessity authorizing it to engage in interstate charter air transportation of persons, property and mail.

Docket Number: OST-2005-21287.

Date Filed: May 18, 2005.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: June 8, 2005.

Description: Application of Platinum Airlines, Inc., requesting a certificate of public convenience and necessity authorizing it to engage in foreign charter air transportation of persons, property and mail.

Docket Number: OST-2005-21307.

Date Filed: May 19, 2005.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: June 9, 2005.

Description: Application of ASTAR Air Cargo, Inc., requesting an amendment to its certificate of public convenience and necessity for Route 725, to provide scheduled foreign air transportation of property and mail between the city pair: Los Angeles, CA and Mexico City, Mexico.

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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

May 31, 2005.

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 11000, 1750 Pennsylvania Avenue, NW., Washington, DC 20220.

DATES: Written comments should be received on or before July 7, 2005 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-0094.

Form Number: IRS Form 1041-A.

Type of Review: Extension.

Title: U.S. Information Return-Trust Accumulation of Charitable Amounts.

Description: Form 1041-A is used to report the information required in 26 U.S.C. 6034 concerning accumulation and distribution of charitable amounts. The data is used to verify that amounts for which a charitable deduction was allowed are used for charitable purposes.

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

Estimated Number of Respondents/Recordkeepers: 18,000.

Estimated Burden Hours Respondent/Recordkeeper:

Recordkeeping—24 hr., 9 min.

Learning about the law or the form—3 hr., 25 min.

Preparing the form—8 hr., 37 min
Copying, assembling, and sending the form to the IRS—1 hr., 20 min.

Frequency of response: Annually.

Estimated Total Reporting/

Recordkeeping Burden: 675,900 hours.

OMB Number: 1545-1381.

Regulation Project Number: CO-49-88 Final.

Type of Review: Extension.

Title: Limitations on Corporate Net Operating Loss.

Description: This regulation provides rules for the allocation of a loss corporation's taxable income or net operating loss between the periods before and after an ownership change under section 382 of the Code, including an election to make the allocation based on a closing of the books as of the change date.

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

Estimated Number of Respondents: 2,000.

Estimated Burden Hours Respondent: 6 minutes.

Frequency of response: On occasion, Other (when needed).

Estimated Total Reporting Burden: 200 hours.

OMB Number: 1545-1486.

Regulation Project Number: REG-209793-95 Final.

Type of Review: Extension.

Title: Simplification of Entity Classification Rules.

Description: These rules allow certain unincorporated business organizations to elect to be treated as corporations or partnerships for federal tax purposes. The information collected on the election will be used to verify the classification of electing organizations.

Respondents: Business or other for-profit, State, Local or Tribal Government.

Estimated Number of Respondents: 1.

Estimated Burden Hours Respondent: 1 hour.

Frequency of response: Annually.

Estimated Total Reporting Burden: 1 hour.

OMB Number: 1545-1641.

Revenue Procedure Number: Revenue Procedure 99-17.

Type of Review: Extension.

Title: Mark to Market Election for Commodities Dealers and Securities and Commodities Traders.

Description: The revenue procedure prescribes the time and manner for dealers in commodities and traders in securities or commodities to elect to use the mark-to-market method of accounting under § 475(e) or (f) of the Internal Revenue Code. The collections of information in sections 5 and 6 of this

revenue procedure are required by the IRS in order to facilitate monitoring taxpayers changing accounting methods resulting from making the elections under § 475(e) or (f).

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 1,000.

Estimated Burden Hours Respondent/Recordkeeper: 30 minutes.

Frequency of response: Other (one time).

Estimated Total Reporting/Recordkeeping Burden: 500 hours.

OMB Number: 1545-1643.

Regulation Project Number: REG-209484-87 Final.

Type of Review: Extension.

Title: Federal Insurance Contributions Act (FICA) Taxation of Amounts Under Employee Benefit Plans.

Description: This regulation provides guidance as to when amounts deferred under or paid from a nonqualified deferred compensation plan are taken into account as wages for purposes of the employment taxes imposed by the Federal Insurance Contributions Act (FICA). Section 31.3121(v)(2)-1(a)(2) requires that the material terms of a plan be set forth in writing.

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

Estimated Number of Respondents/Recordkeepers: 2,500.

Estimated Burden Hours Respondent/Recordkeeper: 5 hours.

Frequency of response: On occasion, Other (once).

Estimated Total Reporting/Recordkeeping Burden: 12,500 hours.

OMB Number: 1545-1759.

Form Number: IRS Form 720X.

Type of Review: Extension.

Title: Amended Quarterly Federal Excise Tax Return.

Description: Representatives of the motor fuel industry, statement governments, and the Federal government are working to ensure compliance with excise taxes on motor fuels. This joint effort has resulted in a system to track the movement of all products to and from terminals. Form 720-TO is an information return that will be used by terminal operators to report their monthly receipts and disbursements of products.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 5,500.

Estimated Burden Hours Respondent/Recordkeeper:

Recordkeeping—6 hr., 13 min.

Learning about the law or the form—18 min.

Preparing, copying, and sending the form to the IRS—24 min.

Frequency of response: Quarterly.

Estimated Total Reporting/

Recordkeeping Burden: 152,460 hours.

OMB Number: 1545-1763.

Form Numbers: IRS Form 8302.

Type of Review: Extension.

Title: Direct Deposit of Refund of \$1 Million or More.

Description: This form is used to request a deposit of a tax refund of \$1 million or more directly into an account at any U.S. bank or other financial institution.

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

Estimated Number of Respondents/Recordkeepers: 400.

Estimated Burden Hours Respondent/Recordkeeper:

Recordkeeping—1 hr., 40 min.

Learning about the law or the form—30 min.

Preparing, copying, assembling, and sending the form to the IRS—33 min.

Frequency of response: On occasion, Annually.

Estimated Total Reporting/

Recordkeeping Burden: 988 hours.

OMB Number: 1545-1776.

Form Numbers: IRS Form 1041-N.

Type of Review: Extension.

Title: U.S. Income Tax Return for Electing Alaska Native Settlement Trusts.

Description: An Alaska Native Settlement Trust (ANST) may elect under section 646 to have the special income tax treatment of that section apply to the trust and its beneficiaries. This one-time election is made by filing Form 1041-N and the form is used by the ANST to report its income, etc., and to compute and pay any income tax. Form 1041-N is also used for the special information reporting requirements that apply to ANSTs.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 20.

Estimated Burden Hours Respondent/Recordkeeper:

Recordkeeping—22 hr., 43 min.

Learning about the law or the form—2 hr., 3 min.

Preparing the form—3 hr., 27 min.

Copying, assembling, and sending the form to the IRS—16 min.

Frequency of response: Annually.

Estimated Total Reporting/

Recordkeeping Burden: 680 hours.

OMB Number: 1545-1926.

Notice Number: Notice 102132-05.

Type of Review: Extension.

Title: Domestic Reinvestment Plans and Other Guidance under Section 965.

Description: The document provides guidance under new section 965 enacted by the American Jobs Creation Act of 2004 (P. L. 108-357). In general, and subject to limitations and conditions, section 965(a) provides that a corporation that is a U.S. shareholder of a controlled foreign corporation (CFC) may elect, for one taxable year, an 85 percent dividend received deduction (DRD) with respect to certain cash dividends it receives from its CFCs. Section 965(f) provides that taxpayers may elect the application of section 965 for either the taxpayer's last taxable year which begins before October 22, 2004, or the taxpayer's first taxable year which begins during the one-year period beginning on October 22, 2004. In general, a taxpayer elects to apply section 965 to a taxable year by filing Form 8895 with its timely-filed tax return (including extensions) for such tax year. If, however, a taxpayer files its tax return for the taxable year to which the taxpayer intends to election section 965 to apply prior to the issuance of Form 8895, the election must be made on a statement that is attached to its timely-filed tax return (including extensions) for such taxable year. In addition, because the taxpayer must establish to the satisfaction of the Commissioner that it has satisfied the conditions to take the DRD, the taxpayer is required under this guidance to report specified information and provide specified documentation.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 25,000.

Estimated Burden Hours Respondent/Recordkeeper: 150 hours.

Frequency of response: Annually.

Estimated Total Reporting/Recordkeeping Burden: 3,750,000 hours.

Clearance Officer: Glenn P. Kirkland, (202) 622-3428, Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Alexander T. Hunt, (202) 395-7316, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Treasury PRA Clearance Officer.

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