transactions as ordinary income to the extent of the time value element. This regulation provides that certain gains and losses may be netted for purposes of determining the amount of gain recharacterized.

Respondents: Private Sector: Businesses or other for-profits. Estimated Total Burden Hours: 5,000 hours.

OMB Number: 1545–0159. Type of Review: Revision of a currently approved collection.

Title: Annual Return To Report Transactions With Foreign Trusts and Receipts of Certain Foreign Gifts. Form: 3520.

Abstract: Form 3520 is filed by U.S. persons who create a foreign trust, transfer property to a foreign trust, receive a distribution from a foreign trust, or receive a large gift from a foreign source. IRS uses the form to identify the U.S. persons who may have transactions that may trigger a taxable event in the future.

Respondents: Private Sector: Businesses or other for-profits. Estimated Total Burden Hours: 72,059

OMB Number: 1545–1098. Type of Review: Extension without change of a currently approved

Title: Arbitrage Restrictions on Tax-Exempt Bonds TD 8418 Final (FI-91-86; FI-90-86; FI-90-91; and FI-1-90).

Abstract: This regulation requires state and local governmental issuers of tax-exempt bonds to rebate arbitrage profits earned on nonpurpose investments acquired with the bond proceeds. Issuers are required to submit a form with the rebate. The regulations provide for several elections, all of which must be in writing.

Respondents: State, Local, and Tribal governments.

Estimated Total Burden Hours: 8,550 hours.

OMB Number: 1545–1718.

Type of Review: Extension without change of a currently approved collection.

Title: REG-106030-98 (TD 9305final) Source of Income from Certain Space and Ocean Activities; Also, Source of Communications Income.

Abstract: This document contains final regulations under section 863(d) governing the source of income from certain space and ocean activities. It also contains final regulations under section 863(a), (d), and (e) governing the source of income from certain communications activities. In addition, this document contains final regulations under section 863(a) and (b), amending

the regulations in § 1.863-3 to conform those regulations to these final regulations. The final regulations primarily affect persons who derive income from activities conducted in space, or on or under water not within the jurisdiction of a foreign country, possession of the United States, or the United States (in international water). The final regulations also affect persons who derive income from transmission of communications.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 1,250

OMB Number: 1545-0117.

Type of Review: Extension without change of a currently approved collection.

Title: Original Issue Discount. Form: 1099-OID.

Abstract: Form 1099–OID 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: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 1,142,324 hours.

OMB Number: 1545-1572.

Type of Review: Extension without change of a currently approved collection.

Title: T.D. 8775 (Final) Election Not to Apply Look-Back Methods in De Minimis Cases (REG-120200-97).

Abstract: The regulation requires taxpayers to attach a notification statement to their returns when they elect not to apply the look-back method to long-term contracts in de minimis cases.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 4,000 hours.

OMB Number: 1545-1870.

Type of Review: Extension without change of a currently approved collection.

Title: T.D. 9107 (Final)—Guidance Regarding Deduction and Capitalization of Expenditures (REG-125638-01).

Abstract: Final regulations require that a taxpayer's nonaccrual-experience method must be self-tested against the taxpayer's experience to determine whether the nonaccrual-experience method clearly reflects the taxpayer's experience. The information required to be retained by taxpayers will constitute sufficient documentation for purposes of substantiating a deduction. The information will be used by the agency on audit to determine the taxpayer's

entitlement to a deduction. The respondents include taxpayers who engage in certain transactions involving the acquisition of a trade or business or an ownership interest in a legal entity.

Respondents: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 3,000

Bureau Clearance Officer: R. Joseph Durbala, Internal Revenue Service, 1111 Constitution Avenue, NW., Room 6129. Washington, DC 20224; (202) 622-3634.

OMB Reviewer: Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

Celina Elphage,

Treasury PRA Clearance Officer. [FR Doc. 2010-11834 Filed 5-17-10; 8:45 am] BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 970

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 Form 970, Application To Use LIFO Inventory

DATES: Written comments should be received on or before July 19, 2010 to be assured of consideration.

ADDRESSES: Direct all written comments to Gerald Shields Internal Revenue Service, room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the form and instructions should be directed to Elaine Christophe, (202) 622–3179, or at Internal Revenue Service, Room 6129, 1111 Constitution Avenue, NW., Washington DC 20224, or through the Internet, at Elaine.H.Christophe@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Application To Use LIFO Inventory Method.

OMB Number: 1545–0042. Form Number: Form 970.

Abstract: Form 970 is filed by individuals, partnerships, trusts, estates, or corporations to elect to use the lastin first-out (LIFO) inventory method or to extend the LIFO method to additional goods. The IRS uses Form 970 to determine if the election was properly made.

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

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other forprofit organizations and individual or households.

Estimated Number of Respondents: 2000.

Estimated Time per Respondent: 12 hours, 24 minutes.

Estimated Total Annual Burden Hours: 24,800.

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: May 11, 2010.

Gerald Shields,

IRS Reports Clearance Officer. [FR Doc. 2010–11766 Filed 5–17–10; 8:45 am]

[FK Doc. 2010–11700 Filed 5–17–10, 8.45 all

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Revenue Procedure 2001–9

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 Revenue Procedure 2001–9, Form 940 *e-file* Program.

DATES: Written comments should be received on or before July 19, 2010 to be assured of consideration.

ADDRESSES: Direct all written comments to Gerald Shields, Internal Revenue Service, Room 6129, 1111 Constitution Avenue, NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the revenue procedure should be directed to Elaine H. Christophe, (202) 622–3179, or at Internal Revenue Service, Room 6129, 1111 Constitution Avenue, NW., Washington DC 20224, or through the Internet, at Elaine.H.Christophe@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Form 940 *e-file* Program. *OMB Number:* 1545–1710.

Revenue Procedure Number: Revenue Procedure 2007–40 (formerly Revenue Procedure 2001–9).

Abstract: Revenue Procedure 2007–40 provides guidance and the requirements for participating in the Form 940 e-file Program.

Current Actions: There are changes being made to the revenue procedure at this time. Revenue Procedure 2001–9 is being replaced by Revenue Procedure 2007–40.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other forprofit organizations, not-for-profit institutions, and Federal, State, local or Tribal governments.

Estimated Number of Respondents: 1,325,100.

Estimated Time per Respondent: 32 minutes.

Estimated Total Annual Burden Hours: 706,720.

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: May 12, 2010.

Gerald Shields,

IRS Tax Supervisory Analyst.
[FR Doc. 2010–11765 Filed 5–17–10; 8:45 am]
BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 8879–EO

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,