

North American land border commercial trade transactions.

Respondents: Business or other for-profit.

Estimated Number of Respondents: 300.

Estimated Burden Hours Per Response: 35 minutes.

Frequency of Response: Other (one time).

Estimated Total Reporting Burden: 175 hours.

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

OMB Reviewer: Milo Sunderhauf (202) 395-7340, Office of Management and Budget, Room 10226, New Executive Office Building, Washington, DC 20503.

Lois K. Holland,

Departmental Reports Management Officer.
[FR Doc. 96-9109 Filed 4-11-96; 8:45 am]

BILLING CODE 4810-25-P

Customs Service

Quarterly IRS Interest Rates Used in Calculating Interest on Overdue Accounts and Refunds on Customs Duties

AGENCY: Customs Service, Treasury.

ACTION: Notice of calculation and interest.

SUMMARY: This notice advises the public of a decrease in the quarterly Internal Revenue Service interest rates used to calculate interest on overdue accounts and refunds of Customs duties. For the quarter beginning April 1, 1996, the rates will be 7 percent for overpayments and 8 percent for underpayments. This notice is published for the convenience of the importing public and Customs personnel.

EFFECTIVE DATE: April 1, 1996.

FOR FURTHER INFORMATION CONTACT: Harry Bunn, Accounting Services Division, Accounts Receivable Group, 6026 Lakeside Boulevard, Indianapolis, Indiana 46278, (317) 298-1200, extension 1252.

SUPPLEMENTARY INFORMATION:

Background

Pursuant to 19 U.S.C. 1505 and Treasury Decision 85-93, published in the Federal Register on May 29, 1985 (50 FR 21832), the interest rate paid on applicable overpayments or underpayments of Customs duties shall be in accordance with the Internal Revenue Code rate established under 26 U.S.C. 6621 and 6622. Interest rates are determined based on the short-term Federal rate. The interest rate that

Treasury pays on overpayments will be the short-term Federal rate plus two percentage points. The interest rate paid to the Treasury for underpayments will be the short-term Federal rate plus three percentage points. The rates will be rounded to the nearest full percentage.

The interest rates are determined by the Internal Revenue Service on behalf of the Secretary of the Treasury based on the average market yield on outstanding marketable obligations of the U.S. with remaining periods to maturity of 3 years or less, and fluctuate quarterly. The rates effective for a quarter are determined during the first-month period of the previous quarter. The rates of interest for the third quarter of Fiscal Year (FY) 1996 (the period of April 1-June 30, 1996) are decreased to 7 percent for overpayments and 8 percent for underpayments from the respective rates of 8 and 9 percent that were established in the fourth quarter of FY 1995 (the period of July 1-September 30, 1995). These rates will remain in effect through June 30, 1996, and are subject to change for the fourth quarter of FY 1996 (the period of July 1-September 30, 1996).

Dated: April 5, 1996.

Michael H. Lane,

Acting Commissioner of Customs.

[FR Doc. 96-9110 Filed 4-11-96; 8:45 am]

BILLING CODE 4820-02-P