

DEPARTMENT OF THE TREASURY**Internal Revenue Service**

[PS-54-94]

Proposed Collection; Comment Request for Regulation Project**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 an existing final regulation, PS-54-94 (TD 8668), Environmental Settlement Funds—Classification (§ 301.7701-4).

DATES: Written comments should be received on or before October 16, 1998 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulation should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Environmental Settlement Funds—Classification.

OMB Number: 1545-1465.

Regulation Project Number: PS-54-94.

Abstract: This regulation provides guidance to taxpayers on the proper classification of trusts formed to collect and disburse amounts for environmental remediation of an existing waste site to discharge taxpayers' liability or potential liability under applicable environmental laws. Section 301.7701-4(e)(3) of the regulation provides that the trustee of an environmental remediation trust must furnish to each grantor a statement that shows all items of income, deduction, and credit of the trust for the taxable year attributable to

the portion of the trust treated as owned by the grantor. The statement must provide the grantor with the information necessary to take the items into account in computing the grantor's taxable income.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 500.

Estimated Time Per Respondent: 4 hours.

Estimated Total Annual Burden Hours: 2,000.

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: August 10, 1998.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 98-21955 Filed 8-14-98; 8:45 am]

BILLING CODE 4830-01-U

DEPARTMENT OF THE TREASURY**Internal Revenue Service****Citizen Advocacy Panel: Open Meeting**

ACTION: Notice of open meeting of Citizen Advocacy Panel.

SUMMARY: An open meeting of the Citizen Advocacy Panel will be held in Sunrise, Florida.

DATES: The meeting will be held Friday, August 28, 1998 and Saturday, August 29, 1998.

FOR FURTHER INFORMATION CONTACT:

Nancy Ferree at 1-888-912-1227, or 954-572-6231.

SUPPLEMENTARY INFORMATION: Notice is hereby given pursuant to Section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. (1988) that an open meeting of the Citizen Advocacy Panel will be held Friday, August 28, 1998 from 6:00 pm to 9:00 pm in Room 225, CAP Office, 7771 W. Oakland Park Blvd., Sunrise, Florida 33351, and on Saturday, August 29, 1998 from 9:00 am to 12 noon at the Dan Pearl Sunrise Library conference room, 10500 W. Oakland Park Blvd., Sunrise, FL 33351. The public is invited to make oral comments from 10:00 am to 11:00 am on Saturday, August 29, 1998. If you would like to have the CAP consider a written statement, please call 1-888-912-1227 or 954-572-6231, or write Nancy Ferree, CAP Office, 7771 W. Oakland Park Blvd., Rm. 225, Sunrise, FL 33351.

Due to limited conference space, notification of intent to attend the meeting must be made with Nancy Ferree. Ms. Ferree can be reached at 1-888-912-1227 or 954-572-6231.

The agenda will include the following: Various IRS issue updates and reports by the CAP sub-groups.

Note: Last minute changes to the agenda are possible and could prevent effective advance notice.

Dated: August 5, 1998.

Mary Ellen Ledger,

Designated Federal Official, Internal Revenue Service.

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