

**DEPARTMENT OF THE TREASURY****Internal Revenue Service****Proposed Collection; Requesting Comments on Form T, Forest Activities Schedule**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Internal Revenue Service, 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. The IRS is soliciting comments concerning Form T, Forest Activities Schedule.

**DATES:** Written comments should be received on or before February 14, 2023 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Andres Garcia, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or by email to [pra.comments@irs.gov](mailto:pra.comments@irs.gov). Include OMB Control No. 1545–1276 in the subject line of the message.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of this collection should be directed to Jon Callahan, (737) 800–7639, at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at [jon.r.callahan@irs.gov](mailto:jon.r.callahan@irs.gov).

**SUPPLEMENTARY INFORMATION:** The IRS is currently seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

*Title:* Forest Activities Schedule.

*OMB Number:* 1545–0007.

*Form Number:* Form T.

*Abstract:* Taxpayers use Form T to provide information on timber accounts when a sale or deemed sale under Internal Revenue Code (IRC) sections 631(a), 631(b), or other exchange has occurred during the tax year. The IRS uses this information to determine if the taxpayer reported the correct amount of income and deductions.

*Current Actions:* There is no change to the existing collection.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Private sector.

*Estimated Number of Responses:* 10.

*Estimated Time per Respondent:* 36 hours, 11 minutes.

*Estimated Total Annual Burden Hours:* 362.

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: December 13, 2022.

**Jon R. Callahan,**

*Tax Analyst.*

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**DEPARTMENT OF THE TREASURY****Internal Revenue Service****Proposed Collection; Requesting Comments on TD 8649, Netting Rule for Certain Conversion Transactions**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Internal Revenue Service, 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. The IRS is soliciting comments concerning final regulations

in Treasury Decision (TD) 8649, Netting Rule for Certain Conversion Transactions.

**DATES:** Written comments should be received on or before February 14, 2023 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Andres Garcia, Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or by email to [pra.comments@irs.gov](mailto:pra.comments@irs.gov). Include OMB Control No. 1545–1276 in the subject line of the message.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of this collection should be directed to Jon Callahan, (737) 800–7639, at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at [jon.r.callahan@irs.gov](mailto:jon.r.callahan@irs.gov).

**SUPPLEMENTARY INFORMATION:** The IRS is currently seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

*Title:* TD 8649, Netting Rule for Certain Conversion Transactions.

*OMB Number:* 1545–1452.

*Abstract:* Internal Revenue Code (IRC) section 1258 recharacterizes capital gains from conversion transactions as ordinary income to the extent of the time value element. Treasury Regulations section 1.1258–1 provides that certain gains and losses may be netted for purposes of determining the amount of gain recharacterized. To be eligible for netting relief, the taxpayer must identify on its books and records all the positions that are part of the conversion transaction before the close of the day on which the positions become part of the conversion transaction.

*Current Actions:* There is no change to the existing collection.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Individuals and households, business or other for-profit organizations.

*Estimated Number of Responses:* 50,000.

*Estimated Time per Respondent:* 6 minutes.

*Estimated Total Annual Burden Hours:* 5,000.

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