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DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; U.S. Business Income Tax Return

AGENCY: Departmental Offices, Department of the Treasury.

ACTION: Notice of information collection; request for comment.

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 (PRA). The IRS is soliciting comments on forms used by business entity taxpayers.

DATES: Comments should be received on or before January 25, 2024 to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Melody Braswell by emailing PRA@treasury.gov, calling (202) 622-1035, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION: Internal Revenue Service (IRS)
 Title: U.S. Business Income Tax Return.

OMB Number: 1545-0123.
 Form Numbers: Forms 1065, 1066, 1120, 1120-C, 1120-F, 1120-H, 1120-ND, 1120-S, 1120-SF, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, 1120-RIC, 1120-POL and all attachments to these forms.

Abstract: These forms are used by businesses to report their income tax liability.

Current Actions: There have been changes in regulatory guidance related to various forms approved under this approval package during the past year.

There have been additions and removals of forms included in this approval package. It is anticipated that these changes will have an impact on the overall burden and cost estimates requested for this approval package. This approval package is being submitted for renewal purposes.

Type of Review: Revision of currently approved collections.

Affected Public: Corporations, Partnerships and Pass-Through Entities.

Estimated Number of Respondents: 13,300,000.

Estimated Time (Hours): 920,000,000.

Estimated Time per Respondent (Hours): 35.

Total Monetized Time:

\$54,743,000,000.

Total Estimated Out-of-Pocket Costs:

\$66,717,000,000.

Total Monetized Burden:

\$121,460,000,000.

Note: Total Monetized Burden = Total Out-of-Pocket Costs + Total Annual Monetized Time.

Note: Amounts below are estimates for Fiscal Year (FY) 2024. Reported time and cost burdens are national averages and do not necessarily reflect a “typical case.” Most taxpayers experience lower than average burden, with taxpayer burden varying considerably by taxpayer type. Detail may not add due to rounding.

**FISCAL YEAR (FY) 2024 BURDEN TOTAL ESTIMATES FOR FORM 1120 AND 1065 SERIES AND ASSOCIATED FORMS, SCHEDULES, AND REGULATIONS
 FY2024**

	FY23	Program change due to adjustment	Program change due to new legislation	Program change due to agency	FY24
Number of Taxpayers	12,500,000	800,000	0	0	13,300,000
Burden in Hours	952,000,000	(32,000,000)	1,000,000	0	920,000,000
Burden in Monetized Hours	52,736,000,000	1,950,000,000	57,000,000	0	54,743,000,000
Out-of-Pocket Costs	\$59,487,000,000	\$7,165,000,000	\$65,000,000	0	\$66,717,000,000
Total Monetized Burden*	\$112,223,000,000	\$9,115,000,000	\$122,000,000	0	\$121,460,000,000

Source: IRS:RAAS:KDA (12-1-23)

* Total monetized burden = Monetized hours + Out-of-pocket costs Note: Reported time and cost burdens are national averages and do not necessarily reflect a “typical” case. Most taxpayers experience lower than average burden, with taxpayer burden varying considerably by taxpayer type. Detail may not add due to rounding.

TABLE 1—TAXPAYER BURDEN FOR ENTITIES TAXED AS PARTNERSHIPS

Primary form filed or type of taxpayer	Total number of returns (in millions)	Average time (hrs.)	Average out-of-pocket cost	Average monetized burden
All Partnerships	5.3	60	\$5,000	\$8,700
Small	4.9	50	3,200	5,200
Large*	0.4	200	27,800	50,800

Forms 1065, 1066, and all attachments

TABLE 2—TAXPAYER BURDEN FOR ENTITIES TAXED AS TAXABLE CORPORATIONS

Primary form filed or type of taxpayer	Total number of returns (in millions)	Average time (hrs.)	Average out-of-pocket cost	Average monetized burden
All Taxable Corporations	2.1	105	\$6,700	\$14,900
Small	2.0	55	3,600	6,200
Large*	0.1	830	53,800	149,000

Forms 1120, 1120-C, 1120-F, 1120-H, 1120-ND, 1120-SF, 1120-FSC, 1120-L, 1120-PC, 1120-POL and all attachments

TABLE 3—TAXPAYER BURDEN FOR ENTITIES TAXED AS PASS-THROUGH CORPORATIONS

Primary form filed or type of taxpayer	Total number of returns (in millions)	Average time (hrs.)	Average out-of-pocket cost	Average monetized burden
All Pass-through Corporations	5.8	65	\$4,400	\$7,500
Small	5.7	60	3,800	6,400
Large*	0.1	295	37,700	71,800

Forms 1120-REIT, 1120-RIC, 1120-S and all attachments

Source: IRS: RAAS:KDA:TBL (12-1-23)

* A large business is defined as one having end-of-year assets greater than \$10 million. Total filers counts may not equal the burden total estimates table due to rounding.

FY2024

Total positive income	Average time (hrs.)	Average out-of-pocket costs	Average monetized burden
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Table 1A—Taxpayer Burden for Taxable Corporations on Form 1120

1. < 100k	42	1,330	1,987
2. 100k to 1mil	63	4,323	6,916
3. 1mil to 10mil	113	12,359	24,573
4. 10mil to 100mil	546	43,055	105,788
5. > 100mil	4,398	220,425	725,848

Table 2A—Taxpayer Burden for Pass-through Corporations on Form 1120S

1. < 100k	52	1,564	2,338
2. 100k to 1mil	59	3,814	6,015
3. 1mil to 10mil	79	9,595	17,797
4. 10mil to 100mil	287	36,698	69,606
5. > 100mil	1,200	148,905	286,533

Table 3A—Taxpayer Burden for Partnerships on Form 1065

1. < 100k	45	1,627	2,530
2. 100k to 1mil	56	4,601	7,501
3. 1mil to 10mil	93	12,960	23,196
4. 10mil to 100mil	327	46,258	83,805
5. > 100mil	1,447	190,307	356,260

Source: IRS: RAAS: KDA:TBL (12-1-23).

Detail may not add to total due to rounding.

Authority: 44 U.S.C. 3501 et seq.

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Treasury PRA Clearance Officer.

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DEPARTMENT OF VETERANS AFFAIRS

Cooperative Studies Scientific Evaluation Committee; Notice of Meeting

The Department of Veterans Affairs (VA) gives notice under the Federal Advisory Committee Act, 5 U.S.C. ch. 10, that the Cooperative Studies Scientific Evaluation Committee (CSSEC) will hold a meeting on January 18, 2024, via Zoom from 1-4 p.m. EST.

The Committee provides expert advice on VA cooperative studies, multi-site clinical research activities and policies related to conducting and managing these efforts. The session will be open to the public for the first 30 minutes of the meeting (approximately) for the discussion of administrative matters and the general status of the program. The remaining portion of the meeting will be closed to the public for the Committee's review, discussion and evaluation of research and development applications.