

Internal Revenue Service

Memorandum

Date: November 6, 2008

To: Nick Fraser, OIRA Desk Officer

From: R. Joseph Durbala, IRS, Reports Clearance Officer

Subject: Emergency Approval Request for New Form 8932.

We are requesting Emergency processing of a new ICR. We had started the normal processing procedures for approval of this ICR and issued a Federal Register Notice, (73 FR 64014), on October 28, 2008, to solicit public comments. Due to taxpayer concerns, we are requesting approval for the new Form 8927, by November 26, 2008.

The collection of information is needed quicker than the normal review process in order to provide a means for regulated investment companies (RICs) and real estate investment trusts (REITs) to effect a self-determination of a deficiency dividend under section 860(e)(4) of the Code. This provision allows a RIC or REIT to be relieved from the payment of a deficiency in (or to be allowed a credit or refund of) certain taxes. This self-determination provision is part of a complicated set of relief provisions to help ensure that shareholders of RICs and REITs are not harmed by minor errors made by the RIC or REIT in meeting numerous qualifying requirements in the Code. Taxpayers have been confused on how to comply with the self-determination provision, and the Service has had significant problems processing taxpayer attempts to comply with the provision. After much coordination with numerous offices in the Service and Treasury, Form 8927 was developed to assist taxpayers in making a self determination of a deficiency dividend in a manner that can be processed by Service in accordance with its mission. We wish to implement the Form on January 1, 2009.

Please advise me whether this Emergency request will be accepted by OMB by November 10, 2008. If you have any questions or concerns, please let me know. I can be reached at (202) 622-3634 via e-mail at RJoseph.Durbala@irs.gov.

Your assistance in this matter is appreciated.

R. Joseph Durbala
IRS, Reports Clearance Officer