

Memorandum

Date: December 18, 2008
To: OMB Unit
From: Emile R. Beausejour
Subject: Emergency Justification Statement for Form 8933, Carbon Dioxide Sequestration Credit

On October 3, 2008, as part of the *Emergency Economic Stabilization Act of 2008*, Public Law (P.L.) 110-343, Division B, *Energy Improvement and Extension Act of 2008*, section 115, *Tax credit for carbon dioxide sequestration*, added new Code section 45Q, *Credit for Carbon Dioxide Sequestration*. This credit is part general business credits under section 38.

Since then, we have been developing the form's layout and its associated instructions with assistance from Chief Counsel. The instructions are in the final stages at this moment.

An earlier request to OMB for Paperwork Reduction Act submission on the form and its instructions would have yielded incorrect results.

As the form and instructions are needed for 2008 individual, partnership, and corporate tax returns, waiting the full 150 days for the process would yield an April 2009 availability date. This could hamper taxpayers from filing a timely tax return, especially corporate taxpayers as the due date of calendar year corporations is March 16, 2009.

A late availability of the form would not allow taxpayers to timely understand the new form and instructions. This would then place undue burden on both the taxpayer and the Service as extensions would have to be prepared by taxpayers and the Service would have to process them. Alternatively, the taxpayer could file their return on time and then have to file an amended return at a later date. This would also add undue taxpayer burden and burden the Service with additional processing costs for the second return.

Thus, we are requesting an emergency Paperwork Reduction Act review by January 21, 2009.