

Internal Revenue Service

Memorandum

Date: March 5, 2009

To: Shagufta Ahmed, OIRA Desk Officer

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

Subject: Emergency Approval Request for New Form 8038-CP.

We are requesting emergency processing of a new ICR. Due to the requirements of Sections 1531 and 1400U-2 of the American Recovery and Reinvestment Act (ARRA) of 2009, P.L. 111-5, we are requesting approval for the new Form 8038-CP, Return for Credit Payments to Issuers of Qualified Bonds by March 12, 2009.

The collection of information is needed quicker than the normal review process in order to allow State and local governments to receive a direct payment of credit from the Federal government that would have otherwise been delivered through the Federal tax credit for bonds. The American Recovery and Reinvestment Act of 2009 provides State and local governments with the option of issuing tax credit bonds instead of tax-exempt government bonds. The bill provides for two new tax credit bonds, which are the Build America Bonds and the Recovery Zone Economic Development Bonds. These bonds can be issued after the date of enactment (February 17, 2009) and a form is needed as soon as possible to allow issuers to claim the payment of credit. After much coordination with numerous offices in the Service and Treasury, Form 8038-CP was developed to allow State and local governments to claim a direct payment of credit. We wish to implement the form on March 12, 2009.

Please advise me whether this Emergency request will be accepted by OMB by March 10, 2009. 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