

Internal Revenue Service

Memorandum

Date: April 14, 2009

To: Shagufta Ahmed, OIRA Desk Officer

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

Subject: Emergency Approval Request for NOT-111436-09.

We are requesting Emergency processing of NOT-111436-09. This request was submitted on April 14, 2009 and is needed to publish the guidance by May 15, 2009.

The collection of information is needed quicker than the normal review process in order to provide procedures that taxpayers will be required to follow to make an irrevocable election to take the investment tax credit for energy property under section 48 of the Internal Revenue Code in lieu of the production tax credit under section 45 of the Internal Revenue Code. The election to take the investment tax credit under § 48 in lieu of the production tax credit under § 45 is available for facilities placed in service after December 31, 2008.

This election was created by the American Recovery and Reinvestment Tax Act of 2009, H.R. 1, 123 STAT. 115 (the Act), which was enacted on February 17, 2009. This notice includes information about election procedures and the documentation required to complete the election. The notice also discusses the coordination of this irrevocable election with an election to take a Department of Treasury Grant for specified energy property.

Please advise me whether this Emergency request will be accepted by OMB by April 22, 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