

Supporting Statement  
OMB#1545-0892  
Form 8300

1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

Section 6050I of the Internal Revenue Code, added by section 146 of P.L. 98-369, requires any person in a trade or business who receives more than \$10,000 in cash or foreign currency in the course of the business to file a return with IRS and to furnish the payer with a statement by January 31 of the year following the year of receipt.

2. USE OF DATA

The information will be processed by the IRS and used in the administration of the Internal Revenue laws to be sure taxpayers report all their income. The collection of this information is required by law.

3. USE OF IMPROVED INFORMATION TECHNOLOGY TO REDUCE BURDEN

Form 8300 cannot be filed electronically, since its relatively low volume does not justify the cost electronic enabling.

4. EFFORTS TO IDENTIFY DUPLICATION

We relieve financial institutions, who must report currency transactions in excess of \$10,000 under Title 31 on Form 4789, from filing Form 8300.

5. METHODS TO MINIMIZE BURDEN ON SMALL BUSINESSES OR OTHER SMALL ENTITIES

Not applicable.

6. CONSEQUENCES OF LESS FREQUENT COLLECTION ON FEDERAL PROGRAMS OR POLICY ACTIVITIES

The transaction must be reported within 15 days in order to have current information. Requiring filing less often may impose a burden on filers by requiring them to establish a system of retaining this information for a later filing. By requiring transactional reporting, filers are less likely to forget to file. Also, the information is received throughout the year by the Service on a current basis. Trends and patterns can be discovered.

7. SPECIAL CIRCUMSTANCES REQUIRING DATA COLLECTION TO BE INCONSISTENT WITH GUIDELINES IN 5 CFR 1320.5(d)(2)

Not applicable.

8. CONSULTATION WITH INDIVIDUALS OUTSIDE OF THE AGENCY ON AVAILABILITY OF DATA, FREQUENCY OF COLLECTION, CLARITY OF INSTRUCTIONS AND FORMS, AND DATA ELEMENTS

Each year the IRS meets with representatives of the American Institute of Certified Public Accountants, the American Bar Association, the National Society of Public Accountants, and other professional groups. These representatives have an opportunity to comment on Form 8300.

In response to the **Federal Register** notice (77 FR 46560), dated August 3, 2012, we did not receive any comments during the comment period regarding Form 8300.

9. EXPLANATION OF DECISION TO PROVIDE ANY PAYMENT OR GIFT TO RESPONDENTS

Not applicable.

10. ASSURANCE OF CONFIDENTIALITY OF RESPONSES

Generally, tax returns and tax return information are confidential as required by 26 USC 6103.

11. JUSTIFICATION OF SENSITIVE QUESTIONS

Not applicable.

12. ESTIMATED BURDEN OF INFORMATION COLLECTION

	No. of Responses	Hours Per Response	Total Burden
Form 8300/Form 8300-SP	105,000	25 mins.	43,879
1.6050I-1 regulations (Farms)	45,000	25 mins.	18,805
1.6050I-1 regulations (State, Local, and Tribal Govt.)	30,000	25 mins.	12,537
TOTALS	180,000		75,221

Please continue to assign OMB number 1545-0892 to these regulations.  
1.6050I-1T & 1.6050I-1

Estimates of annualized cost to respondents for the hour burdens shown above are not available at this time.

13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

As suggested by OMB, our Federal Register notice dated August 3, 2012, requested public comments on estimates of cost burden that are not captured in the estimates of burden hours, i.e., estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information. However, we did not receive any responses from taxpayers on this subject. As a result, estimates of these cost burdens are not available at this time.

14. ESTIMATED ANNUALIZED COST TO THE FEDERAL GOVERNMENT

The primary cost to the government consists of the cost of printing this form. We estimate that the cost of printing the form is \$24,461.

15. REASONS FOR CHANGE IN BURDEN

Report of cash payments over \$10,000 by the Federal Government is not subject to the PRA, therefore, the collection instrument and the associated burden has been removed.

16. PLANS FOR TABULATION, STATISTICAL ANALYSIS AND PUBLICATION

Not applicable.

17. REASONS WHY DISPLAYING THE OMB EXPIRATION DATE IS INAPPROPRIATE

See attachment.

18. EXCEPTION TO THE CERTIFICATION STATEMENT ON OMB FORM 83-I

Not applicable.

**Note:** The following paragraph applies to all of the collections of information in this submission:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.