

# SUPPORTING STATEMENT

## 1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

Form 8038-TC will be used by issuers of qualified tax-exempt credit bonds and will use a schedule approach to capture information required by IRC section 149(e). For applicable types of bond issues, filers will use this form instead of Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues.

## 2. USE OF DATA

Issuers of qualified tax-exempt credit bonds report information to the IRS that is required under IRC section 149(e).

## 3. USE OF IMPROVED INFORMATION TECHNOLOGY TO REDUCE BURDEN

IRS Publications, Regulations, Notices and Letters are to be electronically enabled on an as practicable basis in accordance with the IRS Reform and Restructuring Act of 1998.

## 4. EFFORTS TO IDENTIFY DUPLICATION

We have attempted to eliminate duplication within the agency wherever possible.

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

We have attempted to minimize the burden on small businesses or other small entities.

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

Not applicable.

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

Periodic meetings are held between numerous offices in the Service and Treasury to discuss tax law and tax forms. During these meetings there is an opportunity for those attending to make comments regarding Form 8038-TC.

In the past, we published a Federal Register notice (75 FR 5855), dated February 4, 2010, and we received no comments during the comment period regarding Form 8038-TC.

In response to the Federal Register Notice dated July 8, 2013 (78 FR 40824), we received no comments during the comment period regarding Form 8038-TC.

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

The burden estimate is as follows:

Form	Number of Responses	Time Per Response	Total Hours
Form 8038-TC	540	37 hrs., 35 mins.	20,294

### 13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

As suggested by OMB, our Federal Register Notice dated July 8, 2013, (78 FR 40824), 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 the cost burdens are not available at this time.

### 14. ESTIMATED ANNUALIZED COST TO THE FEDERAL GOVERNMENT

Printing costs approximately \$500.

### 15. REASONS FOR CHANGE IN BURDEN

There are no changes to the burden previously approved by OMB. This submission is for renewal purposes only.

### 16. PLANS FOR TABULATION, STATISTICAL ANALYSIS AND PUBLICATION

The IRS may, through a website or in a publication release the issuer; name and address, name and description of bond issue, date of issuance, CUSIP number, final maturity date, stated redemption price at maturity, applicable credit rate, and maximum term, to assist in the proper reporting of interest, tax credits, or other benefits under IRC section 6049 and regulations thereunder.

### 17. REASONS WHY DISPLAYING THE OMB EXPIRATION DATE IS INAPPROPRIATE

We believe that displaying the OMB expiration date is inappropriate because it could cause confusion by leading taxpayers to believe that the revenue procedure sunsets as of the expiration date. Taxpayers are not likely to be aware that the Service intends to request renewal of the OMB approval and obtain a new expiration date before the old one expires.

### 18. EXCEPTIONS TO THE CERTIFICATION STATEMENT ON OMB PRA SUBMISSION FORM

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.

### 19. REASON FOR EMERGENCY SUBMISSION

Not applicable.