

SUPPORTING STATEMENT
OMB# 1545-2233
NOTICE 2012-48

1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

Section 7871(f) provides that the interest on tribal economic development bonds issued by Indian tribal governments is exempt from income tax under section 103. Under section 7871(f)(1), this exemption from income tax cannot apply to more than \$2 billion of such bonds, and the Secretary of the Treasury must allocate this volume cap among the tribal governments. Notice 2009-51 solicited applications for allocation of volume cap, and provided that volume cap allocated but not used by December 31, 2010 would be forfeited and available for allocation by the IRS. Announcement 2010-88 extended this deadline by six months to June 30, 2011, and Announcement 2011-71 further extended the deadline by three months to March 31, 2012. Approximately \$1.8 billion of the volume cap allocated by the Secretary was not used by the deadline and, therefore, forfeited. This notice provides procedures for tribal governments to apply for an allocation of the \$1.8 billion of forfeited volume cap. This collection of information is necessary to track and allocate volume cap among the tribal governments.

2. USE OF DATA

The information to be collected is necessary to allocate and track volume cap among the tribal governments.

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. The IRS will make all reasonable efforts to identify and eliminate duplication in the collection of information from tribal governments.

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

The notice does not impose any collection-of-information burden on small businesses or other small entities. Information is being collected only from tribal governments and not from businesses or other small entities.

6. CONSEQUENCES OF LESS FREQUENT COLLECTION ON FEDERAL PROGRAMS

OR POLICY ACTIVITIES

Consequences of less frequent collection on federal programs or policy activities would result in taxpayers exceeding the volume cap.

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

There are no special circumstances requiring data collection to be inconsistent with Guidelines in 5 CFR 132.5 (d) (2).

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

Notice 2012-48 was published in the Internal Revenue Bulletin on June 30, 2012 (2012- 31 IRB 102).

We received no comments during the comment period in response to the *Federal Register* notice dated December 2, 2015 (80 FR 75170).

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

No payment or gift has been provided to any respondents.

10. ASSURANCE OF CONFIDENTIALITY OF RESPONSES

Generally, the information collected is confidential as required by 26 U.S.C. 6103. The IRS seeks the consent of applicants to the disclosure by the IRS of the name of the issuer, the type of project that is reasonably expected to be financed by the Tribal Economic Development Bonds, the reservation on which the project is to be located, the reasonably expected cost of the project, and the amount of volume cap allocation awarded to that applicant. This consent to disclosure of certain information about allocations, however, is optional for applicants. An applicant is not required to consent to disclosure to receive an allocation. The IRS will not publish identifying information with respect to applications that are not awarded an allocation of volume cap or pending applications.

11. JUSTIFICATION OF SENSITIVE QUESTIONS

No personally identifiable information (PII) is collected.

12. ESTIMATED BURDEN OF INFORMATION COLLECTION

That information is required in order to inform the IRS of an Applicant’s desire to receive an allocation of volume cap for Tribal Economic Development Bonds and to determine the amount of volume cap that may be allocated to each Applicant. The collections of information are mandatory for any Applicant that wishes to receive an allocation of volume cap for Tribal Economic Development Bonds.

No. Respondents	No. Responses per Respondent	Total Responses	Hours per Response	Total Burden
143	1	143	7	1,001

13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

There are no capital/ start-up/ or ongoing operation/ maintenance costs associated with this information collection.

14. ESTIMATED ANNUAL COST TO THE FEDERAL GOVERNMENT

The estimated annual cost to the Federal government of this collection of information is not available at this time but is not expected to be significant.

15. REASONS FOR CHANGE IN BURDEN

There are no burden changes associated with this collection. We are making this submission for renewal purposes.

16. PLANS FOR TABULATION, STATISTICAL ANALYSIS, AND PUBLICATION

There are no plans for tabulation, statistical analysis, and publication.

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 tribal governments and the public to believe that the notice is not applicable beyond the expiration date. Tribal governments and the general public are unlikely to be aware that the Service intends to request renewal of the OMB approval and to obtain a new expiration date before the approval expires.

18. EXCEPTIONS TO THE CERTIFICATION REQUIREMENT

There are no exceptions to the certification statement for this collection.

Note: The following paragraph applies to 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 information are confidential, as required by 26 U.S.C. 6103.