

SUPPORTING STATEMENT

Form 8038-TC - Information Return for Tax Credit Bonds
OMB Control Number 1545-2160

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.

The likely respondents are State, Local, or Tribal Governments and Not-for-Profit institutions.

2. USE OF DATA

The form is used to capture information required by IRC section 149(e) using a schedule approach and will be used by the Internal Revenue Service to verify compliance with the regulations.

3. USE OF IMPROVED INFORMATION TECHNOLOGY TO REDUCE BURDEN

We have no plans to offer electronic filing. IRS publication, 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

There are no small entities affected by this collection.

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

If the IRS did not collect this information, the taxpayer would not have the means to calculate the correct interest that would impact their tax liability and the revenue needed to support the Federal government.

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 1320.5(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

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 response to the *Federal Register* Notice dated September 1, 2016 (81 FR 60407), we received no comments during the comment period regarding Form 8038-TC.

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

11. JUSTIFICATION OF SENSITIVE QUESTIONS

No personally identifiable information (PII) is collected.

12. ESTIMATED BURDEN OF INFORMATION COLLECTION

The burden estimate is as follows:

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

The agency recognizes that the times in the instructions do not match and have requested that publishing update the instructions during the next revision.

13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

There are no start-up costs associated with this collection.

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

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

17. REASONS WHY DISPLAYING THE OMB EXPIRATION DATE IS INAPPROPRIATE

See attachment.

18. EXCEPTIONS TO THE CERTIFICATION STATEMENT

There are no exceptions to the certification statement.

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.