

SUPPORTING STATEMENT
Internal Revenue Service
26 CFR 301-9100-8, Time and Manner of making Certain Elections
Under the
Technical and Miscellaneous Revenue Act of 1988
OMB No. 1545-1112

1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

Regulation section 301.9100-8, formerly section 5h.6, provides final income, estate and gift, and employment tax regulations relating to elections made under the Technical and Miscellaneous Revenue Act of 1988. These regulations enable taxpayers to take advantage of various benefits provided by the Internal Revenue Code.

Manner of making elections. The elections described in paragraph 301.9100-8(a)(1) must be made by attaching a statement to the tax return for the first taxable year for which the election is to be effective. If such tax return is filed prior to the making of the election, the statement must be attached to an amended tax return of the first taxable year for which the election is to be effective. Except as otherwise provided in the return or in the instructions accompanying the return for the taxable year, the statement must—

- (i) Contain the name, address and taxpayer identification number of the electing taxpayer;
- (ii) Identify the election;
- (iii) Indicate the section of the Code (or, if the provision is not codified, the section of the Act) under which the election is made;
- (iv) Specify, as applicable, the period for which the election is being made and the property or other items to which the election is to apply; and
- (v) Provide any information required by the relevant statutory provisions and any information requested in applicable forms and instructions, such as the information necessary to show that the taxpayer is entitled to make the election.

2. USE OF DATA

The information contained in these regulations will be used to determine the requirements with respect to various elections made under the Act.

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. IRS intends to offer electronic filing to the extent it is practicable however in this case it

isn't practicable because of the evaluative nature of the determination.

4. EFFORTS TO IDENTIFY DUPLICATION

The information obtained through this collection is unique and is not already available for use or adaptation from another source.

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

The collections of information in these regulations will not have a significant economic impact on a substantial number of 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 consist of decreased amount of taxes collected by the Service, inaccurate and untimely filing of tax returns, and an increase in tax violations.

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

We received no comments during the comment period in response to the Federal Register notice dated June 27, 2017 (82 FR 29177).

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

There is no sensitive personally identifiable information (PII) in this collection.

12. ESTIMATED BURDEN OF INFORMATION COLLECTION

General rules regarding the time for making the elections are provided in paragraph (a)(2) of § 301.9100-8. General rules regarding the manner for making the elections are provided in paragraph (a)(3) and special rules regarding the time and manner for making certain elections are contained in paragraphs (a) through (i).

Burden associated with specific elections are identified on the attached burden table and the total burden identified is:

| Section of act | Section of code | Description of election (From the CFR) | # Respondents | # Responses Per Respondent | Annual Responses | Hours Per Response | Total Burden |
|-----------------|-----------------|---|---------------|----------------------------|------------------|--------------------|--------------|
| 1002(a)(11) (A) | 168(b)(2) | Election to depreciate property using the 150 percent declining balance method for one or more classes of property for any taxable year. | 200 | 1 | 200 | 0.25 | 50 |
| 1002(a)(23) (B) | 168(d)(3)(B) | Election to disregard property placed in service and disposed of in the same taxable year in applying the 40 percent test to determine if the mid-quarter convention applies. | 0 | 0 | 0 | 0.25 | 0 |
| 1002(l)(1)(A) | 42(b)(2)(A)(ii) | Election to use the applicable percentage for a month other than the month in which a building is placed in service. | 200 | 1 | 200 | 0.25 | 50 |
| 1002(l)(2)(B) | 42(f)(1) | Election to defer the beginning of the credit period for the low-income housing credit. | 200 | 1 | 200 | 0.25 | 50 |
| 1002(l)(4) | 42(d)(3)(B) | Election to exclude excess costs of disproportionate units. | 200 | 1 | 200 | 0.25 | 50 |
| 1002(l)(12) | 42(g)(3)(B)(i) | Election to aggregate buildings in a low-income housing project to satisfy the minimum set-aside requirement elected under section 42(g)(1) of the Code. | 200 | 1 | 200 | 0.25 | 50 |
| 1002(l)(19) (B) | 42(i)(2)(B) | Election to reduce eligible basis by outstanding balance of Federal loan subsidy or proceeds of tax-exempt obligation. | 200 | 1 | 200 | 0.25 | 50 |
| 1006(d)(15) | 382 | As a general rule, a firm commitment underwriter of an offering of a loss corporation's stock made before September 19, 1986 (January 1, 1989, for an institution described in section 591) is not treated as acquiring underwritten stock if it is disposed of pursuant to the offering on or before 60 days after the initial offering. The loss corporation may elect not to apply the general rule. | 0 | 0 | 0 | 1 | 0 |
| 1006(j)(1)(C) | 171(e) | Election to reduce interest payments received on certain bonds by allocable bond premium in accordance with section 171(e) of the Code. | 0 | 0 | 0 | 0.25 | 0 |
| 1006(t)(18) (B) | 860F(e) | Election not treat a REMIC (real estate mortgage investment conduit) as a partnership for purposes of determining who may sign the REMIC return. | 0 | 0 | 0 | 0.25 | 0 |
| 1008(c)(4)(A) | 460(b)(3) | Election not to discount an amount received or accrued after completion of a contract to its value as of the completion of the contract for purposes of applying the look-back method. | 200 | 1 | 200 | 0.25 | 50 |
| 1009(d) | 165(1) | Election to treat amount of reasonably estimated loss on a deposit in an insolvent or bankrupt qualified financial institution as a loss described in either section 165(c)(2) or (3) of the Code and incurred in the taxable year for which the election is made. | 15,000 | 1 | 15000 | 0.25 | 3750 |
| 1010(f)(1) | 831(b)(2)(A) | Election for insurance companies other than life to use alternative tax under certain circumstances. | 200 | 1 | 200 | 0.25 | 50 |

| | | | | | | | |
|-------------------------------|-----------------------|--|-------|---|------|------|-----|
| 1010(f)(2) | 835(a) | Election for an interinsurer or reciprocal underwriter mutual insurance company subject to section 831(a) of the Code to be subject to section 835(b) limitation. | 10 | 1 | 10 | 0.25 | 2.5 |
| 1011(a) | 219(g)(4) | Election to treat a married individual as not married for purposes of certain contributions made to an individual retirement plan for 1987. | 0 | 0 | 0 | 0.25 | 0 |
| 1012(d)(4) | 865(f) | Election to treat an affiliate and its wholly-owned subsidiaries as one corporation. | 200 | 1 | 200 | 0.25 | 50 |
| 1012(d)(6) | 865(g)(3) | Election to treat a corporation and its wholly-owned subsidiaries as one corporation. | 200 | 1 | 200 | 0.25 | 50 |
| 1012(d)(8) | 865(h)(2) | Election to apply treaty source rule to treat gain from a sale of an intangible or of stock in a foreign corporation as foreign source. | 200 | 1 | 200 | 0.25 | 50 |
| 1012(1)(2) | 245(a)(10) | Election to apply treaty source rules to treat dividends received from a qualified 10-percent owned foreign corporation as foreign source. | 200 | 1 | 200 | 0.25 | 50 |
| 1012(n)(3) | 936 | Election to reduce the amount of qualified possession source investment income for certain corporations that fail the 75 percent active trade or business income requirement of section 936(a)(2)(B) of the Code due to section 1231(d) of the 1986 Act. | 0 | 0 | 0 | 0.25 | 0 |
| 1012(bb)(4) | 904(g)(10) | Election to apply treaty source rules (in lieu of rules in section 904(g) of the Code) to treat an amount derived from a U.S.-owned foreign corporation as foreign source. | 25 | 1 | 25 | 0.25 | 6 |
| 1014(c)(1) | 664(b) | Election by a beneficiary of a trust to which section 664 of the Code applies to obtain certain benefits of section 1403(c)(2) of the 1986 Act, relating to the ratable inclusion of certain income over 4 taxable years. | 200 | 1 | 200 | 0.25 | 50 |
| 1014(c)(2) | 652, 662 | Election by any trust beneficiary (other than a beneficiary of a trust to which section 664 of the Code applies), to waive the benefits of section 1403(c)(2) of the 1986 Act. | 200 | 1 | 200 | 0.25 | 50 |
| 1014(d)(3)(B), 1014(d)(4). | 643(g)(2) | Election to have certain payments of estimated tax made by a trust or estate treated as paid by the beneficiary. | 200 | 1 | 200 | 0.25 | 50 |
| 2004(j)(1) | 1503(e) | Election, made by an affiliated group filing a consolidated return upon the disposition of intragroup stock on or before December 15, 1987, to reduce the disposing member's basis in the indebtedness of the subsidiary member whose stock has been disposed of, in lieu of taking into account as negative basis the "unrecaptured amount" allocable to the stock disposed of. | 0 | 0 | 0 | 0.25 | 0 |
| 2004(m)(5) | 384 | Election to have amendments (to the limitation on use of preacquisition losses to offset corporate built-in gains) made by section 2004(m) of the Act not apply in any case where the acquisition date is before March 31, 1988. | 0 | 0 | 0 | 0.25 | 0 |
| 4004(a) | 42(j)(5)(B) | Election to have certain partnerships not treated as the taxpayer to which the low-income housing credit is allowable. | 200 | 1 | 200 | 0.25 | 50 |
| 4008(b) | 41(h) | Election to have the research credit under section 41 of the Code not apply for any taxable year. | 0 | 0 | 0 | 0.25 | 0 |
| 5012(e)(4) | 7002A(c)(3), 72(e) | Election to recognize gain on exchange of life insurance contracts to avoid the characterization of life insurance contract as a modified endowment contract. | 0 | 0 | 0 | 0.25 | 0 |
| 5031(a) | 7520(a) | Election to use 120 percent of the Applicable Federal Midterm rate for either of the two months preceding a valuation date in valuing certain interests transferred to charity for which an income, estate, or gift tax charitable deduction is allowable. | 2,000 | 1 | 2000 | 0.45 | 900 |
| 5033(a)(2) | 2056(d) | Election to treat a trust for the benefit of a surviving spouse who is not a U.S. citizen as a Qualified Domestic Trust, transfers to which are deductible under section 2056(a) of the Code. | 200 | 1 | 200 | 0.25 | 50 |
| 6006(a) | 1(i)(7) | Election to include certain unearned income of a child on the parent's return. | 200 | 1 | 200 | 0.25 | 50 |

| | | | | | | | |
|------------------------|-------------------------------------|--|-------|---|-------|-------------|------|
| 6026(a) | 263A(h) | Election for certain authors, photographers, and artists to apply the exemption from the uniform capitalization rules for the first taxable year ending after November 10, 1988. | 0 | 0 | 0 | 0.25 | 0 |
| 6026(b)(1) | 263A(d)(1) | Revocation of prior election under section 263A(d)(3) of the Code (relating to the capitalization of certain expenses for the production of animals). | 0 | 0 | 0 | 0.25 | 0 |
| 6026(c) | 263A(d)(3)(B) | Election by eligible taxpayers not to have section 263A of the Code apply to costs incurred in the planning, cultivation, maintenance, or development of pistachio trees. | 200 | 1 | 200 | 0.25 | 50 |
| 6152(a), 6152(c)(3) | 2056(b)(7)(C)(ii) | Election to treat a survivor annuity payable to a surviving spouse that is otherwise deductible under section 2056(b)(7)(C) of the Code as a nondeductible terminable interest. | 200 | 1 | 200 | 0.25 | 50 |
| 6152(b), 6152(c)(3) | 2523(f)(6)(B) | Election to treat a joint and survivor annuity in which the donee spouse has a survivorship interest that is otherwise deductible under section 2523(f)(6)(A) of the Code as a nondeductible terminable interest. | 200 | 1 | 200 | 0.25 | 50 |
| 6152(c)(2) | 2056(b)(7)(C)(ii), 2523(f)(6)(B) | Election to treat as deductible for estate or gift tax purposes under sections 2056(b)(7)(C) or 2523(f)(6) of the Code, respectively, a survivor's annuity payable to a surviving spouse reported on an estate or gift tax return filed prior to November 11, 1988, as a nondeductible terminable interest. | 100 | 1 | 100 | 2 | 200 |
| 6180(b)(1) | 142(i)(2) | Election by a nongovernmental owner of a highspeed intercity rail facility not to claim any deduction under section 167 or 168 of the Code and any credit under subtitle A, in order for the facility to be described in section 142(a)(11). | 200 | 1 | 200 | 0.25 | 50 |
| 6181(c)(2) | 148(f)(4)(A) | One-time election by the issuer of tax-exempt bonds outstanding as of November 11, 1988, other than private activity bonds, to apply the amendments made by section 148(b) of the Code to amounts deposited after such date in bona fide debt service funds. | 5 | 1 | 5 | 0.25 | 1.25 |
| 6277 | 382, 383 | Election by a loss corporation that otherwise qualifies for the exception of section 621(f)(5) of the 1986 Act not to apply that exception. That exception provides for the inapplicability, in certain situations, of the amendments to sections 382 and 383 of the Code made by the 1986 Act (relating to limitation of corporate attributes after an ownership change). That exception applies with respect to a loss corporation's ownership change resulting from a reorganization described in section 368(a)(1)(G) of the Code or from an exchange of debt for stock in a Title 11 or similar case if a petition was filed with the court before August 14, 1986. | 0 | 0 | 0 | 1 | 0 |
| 8007(a)(1) | 3127 | Election to be exempted from the taxes imposed by sections 3101 and 3111 of the Code. | 200 | 1 | 200 | 0.25 | 50 |
| Total | | | 21740 | 1 | 21740 | 0.276448942 | 6010 |

| # Respondents | # Responses Per Respondent | Total Annual Responses | Hours Per Response | Total Burden |
|---------------|----------------------------|------------------------|--------------------|--------------|
| 21,740 | 1 | 21,740 | 0.276 | 6010 |

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

13. ESTIMATED TOTAL ANNUAL COST BURDEN TO RESPONDENTS

To ensure more accuracy and consistency across its information

collections, IRS is currently in the process of revising the methodology it uses to estimate burden and costs. Once this methodology is complete, IRS will update this information collection to reflect a more precise estimate of burden and costs.

14. ESTIMATED ANNUALIZED COST TO THE FEDERAL GOVERNMENT

To ensure more accuracy and consistency across its information collections, IRS is currently in the process of revising the methodology it uses to estimate burden and costs. Once this methodology is complete, IRS will update this information collection to reflect a more precise estimate of burden and costs.

15. REASONS FOR CHANGE IN BURDEN

This revision makes adjustments to correct the calculation of the burden associated with the elections identified under §301.9100-8. We are making this submission to renew the OMB approval.

Section 1002(a)(23)(B) of the Act provides an uncodified election in regard to property placed in service and disposed of in the same taxable year. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. This election is obsolete.

| | | | | | | | |
|-----------------|--------------|---|---|---|---|------|---|
| 1002(a)(23) (B) | 168(d)(3)(B) | Election to disregard property placed in service and disposed of in the same taxable year in applying the 40 percent test to determine if the mid-quarter convention applies. | 0 | 0 | 0 | 0.25 | 0 |
|-----------------|--------------|---|---|---|---|------|---|

Section 1006(d)(15) of the Act provides for an uncodified election by a 1088 corporation not to apply a general rule for a firm commitment underwriter. We estimate that approximately 40 elections will be made and that it will take approximately 1 hour to complete the election. The total burden for this election is 40 hours. This election could only be made for transactions that took place in the late 1980s so the election cannot be made any longer.

| | | | | | | | |
|-------------|-----|---|---|---|---|---|---|
| 1006(d)(15) | 382 | As a general rule, a firm commitment underwriter of an offering of a loss corporation's stock made before September 19, 1986 (January 1, 1989, for an institution described in section 591) is not treated as acquiring underwritten stock if it is disposed of pursuant to the offering on or before 60 days after the initial offering. The loss corporation may elect not to apply the general rule. | 0 | 0 | 0 | 1 | 0 |
|-------------|-----|---|---|---|---|---|---|

Section 1006(j)(1)(C) of the Act provides for an uncodified

election to reduce interest payments received on certain bonds by allocable bond premium. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. This election can no longer be made.

| | | | | | | | |
|---------------|--------|---|---|---|---|------|---|
| 1006(j)(1)(C) | 171(e) | Election to reduce interest payments received on certain bonds by allocable bond premium in accordance with section 171(e) of the Code. | 0 | 0 | 0 | 0.25 | 0 |
|---------------|--------|---|---|---|---|------|---|

Section 1006(t)(18)(B) of the Act provides for an uncodified election not to treat a REMIC (Real estate mortgage investment conduit) as a partnership for purposes of determining who may sign the REMIC return. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. This election can only be made a REMIC with a start-up date before November 10, 1988. Because we do not believe that there are any existing REMICs with a startup date before 11/10/88, this election can no longer be made.

| | | | | | | | |
|----------------|---------|--|---|---|---|------|---|
| 1006(t)(18)(B) | 860F(e) | Election not treat a REMIC (real estate mortgage investment conduit) as a partnership for purposes of determining who may sign the REMIC return. | 0 | 0 | 0 | 0.25 | 0 |
|----------------|---------|--|---|---|---|------|---|

Section 1010(f)(2) of the Act provides for an election under section 835(a) of the Code for an interinsurer or reciprocal underwriter mutual insurance company subject to section 831(a) to be subject to section 835(b) limitation. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. The approximately elections changed from 200 to 10 per year. The total burden changed from 50 to 2.5. hours.

| | | | | | | | |
|------------|--------|---|----|---|----|------|-----|
| 1010(f)(2) | 835(a) | Election for an interinsurer or reciprocal underwriter mutual insurance company subject to section 831(a) of the Code to be subject to section 835(b) limitation. | 10 | 1 | 10 | 0.25 | 2.5 |
|------------|--------|---|----|---|----|------|-----|

Section 1011(a) of the Act provides for an election under section 219(g)(4) of the Code in regard to the treatment of certain contributions made to an individual retirement plan for 1987 by a spouse filing a separate return. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. The election at issue was only applicable for tax year 1987. Thus, all who wanted to make the election would have made it and the election can no longer be made.

| | | | | | | | |
|---------|-----------|---|---|---|---|------|---|
| 1011(a) | 219(g)(4) | Election to treat a married individual as not married for purposes of certain contributions made to an individual retirement plan for 1987. | 0 | 0 | 0 | 0.25 | 0 |
|---------|-----------|---|---|---|---|------|---|

Section 1012(n)(3) of the Act provides for an uncodified election to reduce the amount of qualified possession source investment income for certain corporations. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. This election is obsolete.

| | | | | | | | |
|------------|-----|---|---|---|---|------|---|
| 1012(n)(3) | 936 | Election to reduce the amount of qualified possession source investment income for certain corporations that fail the 75 percent active trade or business income requirement of section 936(a)(2)(B) of the Code due to section 1231(d) of the 1986 Act | 0 | 0 | 0 | 0.25 | 0 |
|------------|-----|---|---|---|---|------|---|

Section 2004(j)(1) of the Act provides for an uncodified election by a member of an affiliated group filing a consolidated return on the sale of intragroup stock to reduce the member's basis in the indebtedness of the subsidiary. We estimate that approximately 50 elections will be made and that it will take approximately .25 hours to complete the election. The total burden for this election is 13 hours. This election could only be made for transactions that took place in the late 1980s so the election cannot be made any longer.

| | | | | | | | |
|------------|---------|--|---|---|---|------|---|
| 2004(j)(1) | 1503(e) | Election, made by an affiliated group filing a consolidated return upon the disposition of intragroup stock on or before December 15, 1987, to reduce the disposing member's basis in the indebtedness of the subsidiary member whose stock has been disposed of, in lieu of taking into account as negative basis the "unrecaptured amount" allocable to the stock disposed of. | 0 | 0 | 0 | 0.25 | 0 |
|------------|---------|--|---|---|---|------|---|

Section 2004(m)(5) of the Act provides for an uncodified election to have amendments made by section 2004(m) of the Act not apply. We estimate that approximately 50 elections will be made and that it will take approximately .25 hours to complete the election. The total burden for this election is 13 hours. This election could only be made for transactions that took place in the late 1980s so the election cannot be made any longer.

| | | | | | | | |
|------------|-----|--|---|---|---|------|---|
| 2004(m)(5) | 384 | Election to have amendments (to the limitation on use of preacquisition losses to offset corporate built-in gains) made by section 2004(m) of the Act not apply in any case where the acquisition date is before March 31, 1988. | 0 | 0 | 0 | 0.25 | 0 |
|------------|-----|--|---|---|---|------|---|

Section 4008(b) of the Act provides for an election under section 41(h) of the Code to have the research credit under section 41 not apply for any taxable year. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. This election has been repealed and can no longer be made.

| | | | | | | | |
|---------|-------|---|---|---|---|------|---|
| 4008(b) | 41(h) | Election to have the research credit under section 41 of the Code not apply for any taxable year. | 0 | 0 | 0 | 0.25 | 0 |
|---------|-------|---|---|---|---|------|---|

Section 5012(e)(4) of the Act provides for an uncodified election to recognize gain on exchange of life insurance contracts to avoid the characterization of life insurance contract as a modified endowment contract. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. This election can no longer be made.

| | | | | | | | |
|------------|-----------------------|---|---|---|---|------|---|
| 5012(e)(4) | 7002A(c)(3), 72(e) | Election to recognize gain on exchange of life insurance contracts to avoid the characterization of life insurance contract as a modified endowment contract. | 0 | 0 | 0 | 0.25 | 0 |
|------------|-----------------------|---|---|---|---|------|---|

Section 6026(a) of the Act provides for an election under section 263A(h) of the Code concerning eligible taxpayers who have elected the simplified method for deducting business expenses. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. This election is obsolete.

| | | | | | | | |
|---------|---------|--|---|---|---|------|---|
| 6026(a) | 263A(h) | Election for certain authors, photographers, and artists to apply the exemption from the uniform capitalization rules for the first taxable year ending after November 10, 1988. | 0 | 0 | 0 | 0.25 | 0 |
|---------|---------|--|---|---|---|------|---|

Section 6026(b)(1) of the Act provides for an election under section 263(d)(1) of the Code that allows a taxpayer to revoke a previous election to deduct currently the costs relating to the production of any animal. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50 hours. This election is obsolete.

| | | | | | | | |
|------------|------------|---|---|---|---|------|---|
| 6026(b)(1) | 263A(d)(1) | Revocation of prior election under section 263A(d)(3) of the Code (relating to the capitalization of certain expenses for the production of animals). | 0 | 0 | 0 | 0.25 | 0 |
|------------|------------|---|---|---|---|------|---|

Section 6181(c)(2) of the Act provides for an uncodified election by an issuer of tax-exempt bonds to apply the amendments made by 148(b) of the Code to amounts deposited after such date in bona fide debt service funds. We estimate that approximately 200 elections will be made per year and that it will take approximately .25 hours to complete the election. The total burden for this election is 50. The approximately elections changed from 200 to 5 per year. The total burden changed from 50 to 1.25. hours.

| | | | | | | | |
|------------|--------------|--|---|---|---|------|------|
| 6181(c)(2) | 148(f)(4)(A) | One-time election by the issuer of tax-exempt bonds outstanding as of November 11, 1988, other than private activity bonds, to apply the amendments made by section 148(b) of the Code to amounts deposited after such date in bona fide debt service funds. | 5 | 1 | 5 | 0.25 | 1.25 |
|------------|--------------|--|---|---|---|------|------|

Section 6277 of the Act provides for an election under sections 382 and 383 of the Code by a 1088 corporation that otherwise qualifies for the exception of section 621(f)(5) of the 1986 Act to not apply that exception. We estimate that approximately 40 elections will be made and that it will take approximately 1 hour to complete the election. The total burden for this election is 40 hours. This election could only be made for transactions that took place in the late 1980s so the election cannot be made any longer.

| | | | | | | | |
|------|----------|--|---|---|---|---|---|
| 6277 | 382, 383 | Election by a loss corporation that otherwise qualifies for the exception of section 621(f)(5) of the 1986 Act not to apply that exception. That exception provides for the inapplicability, in certain situations, of the amendments to sections 382 and 383 of the Code made by the 1986 Act (relating to limitation of corporate attributes after an ownership change). That exception applies with respect to a loss corporation's ownership change resulting from a reorganization described in section 368(a)(1)(G) of the Code or from an exchange of debt for stock in a Title 11 or similar case if a petition was filed with the court before August 14, 1986. | 0 | 0 | 0 | 1 | 0 |
|------|----------|--|---|---|---|---|---|

| Section of Act | Section of Code | Description of election from CFR | Annual Responses | Hours per Response | Total Burden in hours | Total Respondent Change | Total Hour Change | Reason for change |
|----------------|-----------------|---|------------------|--------------------|-----------------------|-------------------------|-------------------|-----------------------|
| 1002(a)(23)B) | 168(d)(3)(B) | disregard property placed in service and disposed of in the same taxable year. 40 % mid-quarter | 200 | 0.25 | 200 | (200.00) | (50.00) | obsolete. |
| 1006(d)(15) | 382 | offering of a loss corporation's stock not treated as acquiring underwritten stock if is disposed of on or before 60 days after the initial offering. | 40 | 1 | 40 | (40.00) | (40.00) | Expired |
| 1006(j)(1)(c) | 171(e) | reduce interest payments received on a certain bonds section 171(e) of the code | 200 | 0.25 | 50 | (200.00) | (50.00) | Expired |
| 1006(t)(18)(B) | 860F(e) | Election not treat REIMIC as a partnership | 200 | 0.25 | 50 | (200.00) | (50.00) | No population remains |
| 1010(f)(2) | 835(a) | interinsurer or reciprocal underwriter mutual insurance company | 10 | 0.25 | 2.5 | (190.00) | (47.50) | Reduced Population |
| 1011(a) | 219(g)(4) | married individual not married for purposes of IRA | 200 | 0.25 | 50 | (200.00) | (50.00) | Expired |
| 1012(n)(3) | 936 | qualified possession source investment income corporations - 75 % business income | 200 | 0.25 | 50 | (200.00) | (50.00) | Obsolete |
| 2004(j)(1) | 1503(e) | disposing member's basis adjustment in the indebtedness , in lieu of negative basis | 50 | 0.25 | 13 | (50.00) | (13.00) | expired |
| 2004(m)(5) | 384 | limit preacquisition losses to offset corporate built in gains | 50 | 0.25 | 13 | (50.00) | (13.00) | expired |
| 4008(b) | 41(h) | research credit under section 41 | 200 | 0.25 | 50 | (200.00) | (50.00) | repealed |
| 5012(e)(4) | 7002A(c)(3) | recognize gain on exchange of life insurance contracts to avoid modified endowment contract | 200 | 0.25 | 50 | (200.00) | (50.00) | expired |
| 6026(a) | 263A(h) | authors, photographers, and artists to apply the exemption from the Uniform capitalization rules | 200 | 0.25 | 50 | (200.00) | (50.00) | obsolete |
| 6026(a) | 263A(d)(1) | Revoke election capiatalization of certain expenses for the production of animals | 200 | 0.25 | 50 | (200.00) | (50.00) | obsolete |
| 6181(c)(2) | 148(f)(4)(A) | One time election by the issuer of tax exempt bonds to apply section 148(b) to deposits | 5 | 0.25 | 1.25 | (195.00) | (48.75) | reduced population |
| 6277 | 382, 383 | loss corporation excepted from section 621(f)(5) of the 1986 Act not to apply that exception. | 40 | 1 | 40 | (40.00) | (40.00) | Expired |
| | | | | Total | | (2365.00) | (652.25) | |
| | | | | In ROCIS | | 2365.00 | 651.00 | |
| | | | | Difference | | (00.00) | (01.25)* | |

*Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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 taxpayers to believe that the regulation 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 FORM 83-I

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.