

## Burden Computation - Business Forms

March 09, 2020

**Product: Form 970**

**OMB Number: 1545-0042**

**Description: Application to Use LIFO Inventory Method**

Variables	Changes (+ -)	2020
Responses . . . . .	<u>2,000</u>	<u>2,000</u>
Line Items . . . . .	<u>33</u>	<u>33</u>
Attached Forms . . . . .	<u>          </u>	<u>4</u>
Percent Paid Preparator . . . . .	<u>0.85</u>	<u>0.85</u>
Code References . . . . .	<u>26</u>	<u>26</u>

**Computation of Changes**

Old Computation (Prog. Change) . . . . .	<u>2,000</u>	×	<u>13.30</u>	=	<u>26,600</u>
New Computation . . . . .	<u>2,000</u>	×	<u>21.11</u>	=	<u>42,220</u>
Balance . . . . .				=	<u>15,620</u>
Old Computation (Adjustment) . . . . .	<u>2,000</u>	×	<u>13.30</u>	=	<u>26,600</u>
New Computation . . . . .	<u>2,000</u>	×	<u>13.30</u>	=	<u>42,220</u>
Balance . . . . .				=	<u>          </u>

**Summary**

Old Burden . . . . .	<u>26,600</u>
Program Change . . . . .	<u>15,620</u>
Adjustment . . . . .	<u>          </u>
New Burden . . . . .	<u>21.11</u>

**Paperwork Reduction Act Notice**

**Time Per Response**

**21.11**

**Average Hours Per Response**

Record Keeping . . . . .	<u>7.89</u>	<u>7 hrs. , 53 min.</u>
Learning . . . . .	<u>4.05</u>	<u>4 hrs. , 03 min.</u>
Preparing . . . . .	<u>8.09</u>	<u>8 hrs. , 05 min.</u>
Sending . . . . .	<u>1.07</u>	<u>1 hrs. , 04 min.</u>

**Notes:**