

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: