

SUPPORTING STATEMENT  
Internal Revenue Service  
Revenue Procedure 2014-49  
OMB #1545-2237

1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

The Revenue Procedure 2014-49 provides guidance to State housing credit agencies (Agencies) and owners of low-income buildings (Owners) regarding the suspension of certain requirements under section 42 of the Internal Revenue Code for certain low-income housing projects affected by major disasters declared by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. 5121 *et seq.* (the Stafford Act).

2. USE OF DATA

This information contained in Rev Proc. 2014-49 are third-party disclosures and recordkeeping requirements that will be used by the Internal Revenue Service (IRS) and Agencies to:

- 1) verify whether a particular low-income housing project is eligible for the carryover relief in sections 6.02 and 6.03 of the revenue procedure;
- 2) determine if an Owner has failed to restore qualified basis within the restoration period described in section 8.01 of the revenue procedure;
- 3) verify whether an Owner has failed to comply with the rules of § 42 because of a major disaster, and determine if a major disaster contributed to the noncompliance; and
- 4) verify whether displaced individuals are eligible for temporary housing in vacant low-income housing projects. Also, this information will be used to enable the IRS to verify whether an allocation of credits is treated as a returned credit to the Agency under section 10.01 of the revenue procedure.

3. USE OF IMPROVED INFORMATION TECHNOLOGY TO REDUCE BURDEN

IRS has no plans to offer electronic filing due to no reporting requirements associated with Rev. Proc. 2014-49.

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

This information collection will not have a significant economic impact on small businesses or other small entities.

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

The frequency of collection is determined by the occurrence of major disasters and the requests for relief by the taxpayers. Consequences of less frequent collection on federal programs or policy activities could consist of decreases in the occurrence of major disasters and in requests for relief by the taxpayers.

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

In response to the Federal Register notice dated May 22, 2023 (88 FR 32821), IRS received no comments during the comment period regarding this revenue procedure.

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 burdens in this Rev. Proc. are:

- 1) Section 7.01: .01 An Owner may obtain the carryover allocation relief described in section 6.02 or 6.03 of this revenue procedure only if the Owner receives approval for the relief from the Agency that issued the carryover allocation pursuant to the procedures in section 7.
- 2) Section 7.04: An Agency that approves the relief under sections 6.02 and 6.03 of this revenue procedure must report to the IRS the projects granted relief by attaching the documentation required in the instructions to Form 8610.
- 3) Section 8.06: As part of its review procedure adopted under § 1.42-5(c)(2), an Agency must determine whether the Owner described in section 8.01 of this revenue procedure has restored the building's qualified basis by the end of the reasonable restoration period established by the Agency.
- 4) Section 10.02; An Agency that provides the relief in section 10.01 of this revenue procedure must report to the IRS those projects granted relief by attaching the required documentation as provided in the instructions to Form 8610.
- 5) Section 12.02(1): An Agency provides written approval to an Owner for use of the project to house displaced individuals and specifies the date on which the temporary housing period for the project ends.
- 6) Section 14: Recordkeeping requirements: An Owner must maintain records concerning each displaced individual, including a statement signed by the displaced individual. An Owner must also maintain a record of the Agency's approval of the project's use for displaced individuals and of the approved temporary housing period.
- 7) Section 14.02: An Owner must report to the Agency at the end of the temporary housing period a list of the names of the displaced individuals and the dates the displaced individuals began occupancy. The Owner must also provide any dates when displaced individuals ceased occupancy and, if applicable, the date each unit occupied by a displaced individual becomes occupied by a subsequent tenant.

The burden figures in the below table include third-party disclosure and recordkeeping burdens.

Authority	Description	# of Respondents	# Responses per Respondent	Annual Responses	Hours per Response	Total Burden
§42	Revenue Procedure	3,500	1	3,500	.50	1,750
<b>Total</b>		<b>3,500</b>		<b>3,500</b>		<b>1,750</b>

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

There is no cost to the Federal government as these are third-party disclosures and recordkeeping requirements.

15. REASONS FOR CHANGE IN BURDEN

There is no change to the paperwork burden previously approved by OMB. IRS is making this submission to renew the OMB approval.

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

IRS believes that displaying the OMB expiration date is inappropriate because it could cause confusion by leading taxpayers to believe that this revenue procedure sunsets as of the expiration date. Taxpayers are not likely to be aware that the IRS 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

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

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.