

SUPPORTING STATEMENT
Internal Revenue Service
(Revenue Procedure 2001-29) Leveraged Leases
OMB #1545-1738

1. CIRCUMSTANCES NECESSITATING COLLECTION OF INFORMATION

The collection of information is necessary for the taxpayer to substantiate or support its request for a private letter ruling that a leveraged lease is a true lease. This information is required to establish the economic substance of the transaction and its bona fides as a true lease. The transaction's documents, independent appraisals, and engineering and accounting studies are types of support which must accompany any request for a ruling. The collection of this information is authorized by 26 USC 61.

2. USE OF DATA

This information is used to enable the IRS to determine whether a favorable private letter ruling should be issued to the taxpayer requesting such a ruling.

3. USE OF IMPROVED INFORMATION TECHNOLOGY TO REDUCE BURDEN

Narrative statements and supporting documentation are not required to be attached to a taxpayer's federal income tax return. The guidance requires taxpayers who submit a request for a private letter ruling (PLR) under the procedures set forth in Revenue Procedure 2023-1 (or any successor), which includes an option to electronically submit the PLR to the national office, to provide this specific information to assist with processing the PLR request. In addition, the taxpayer must retain the relevant narrative statements and supporting documentation in their books and records.

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 collection of information requirement 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

The only instance a collection of information occurs, is when the private letter ruling request is submitted to the Internal Revenue Service. Consequently, the less frequent collection of information would have no consequences or effect on Federal programs or policy activities.

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.

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 September 2, 2025 (90 FR 42510), we received no comments during the comment period regarding Rev. Proc. 2001-29.

9. EXPLANATION OF DECISION TO PROVIDE ANY PAYMENT OR GIFT TO RESPONDENTS

No payment or gift will be 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 collections of information are contained in section 4 of this revenue procedure. The information is required to establish the economic substance of the transaction and its bona fides as a true lease. The estimated number of requests for rulings per year is 10. The estimated average annual burden per applicant to provide information required in section 4 of the revenue procedure is 80 hours, and the total annual reporting and/or recordkeeping burden is 800 hours (10 x 80).

Authority	Description	# of Respondents	#Responses per Respondent	Annual Responses	Hours per Response	Total Burden
	Rev. Proc. 2001-29	10	1	10	80	800
Totals		10		10		800

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

There is no change in 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.