

Bond Case Briefs

Municipal Finance Law Since 1971

Comments Sought on Regs on Standards for State, Local Bond Opinions.

The IRS requested comments on regulations (REG-138367-06) that update the Circular 230 practice standards, adopting one standard for all written tax advice under proposed section 10.37; comments are due by October 21, 2013.

DEPARTMENT OF THE TREASURY Internal Revenue Service

Proposed Collection; Comment Request Regulation Project

AGENCY: Internal Revenue Service (IRS), Treasury. ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning regulations governing practice before the Internal Revenue Service.

DATES: Written comments should be received on or before October 21, 2013 to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette B. Lawrence, Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224. FOR FURTHER

INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to Gerald J. Shields at Internal Revenue Service, room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or through the internet at

Gerald.J.Shields@irs.gov. SUPPLEMENTARY INFORMATION:

Title: Regulations Governing Practice Before the Internal Revenue Service.

OMB Number: 1545-1916. Form Number: REG-138367-06. Abstract: This collection of

information is necessary to ensure practitioners comply with minimum standards when writing a State or local bond opinion. A practitioner may provide a single opinion or may provide a combination of documents, but only if the documents, taken together, satisfy the requirements of 31 CFR 10.39. In addition, the collection of information will assist the Commissioner, through the Office of Professional Responsibility, to ensure that practitioners properly advise taxpayers regarding state or local bonds. On September 17, 2012, Treasury and the IRS published a notice of proposed rulemaking that would amend the regulations at 31 CFR Part 10. That notice of proposed rulemaking also withdrew the notice of proposed rulemaking (REG-159824-04) that was published in the Federal Register on December 20, 2004 (69 FR 75887). See 77 FR 57055.

Current Actions: There is no change in the paperwork burden previously approved by OMB. This information collection is being submitted for renewal purposes only.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals and Households.

Estimated Number of Respondents:

1,500. Estimated Time per Respondent: 2

hours.

Estimated Total Annual Burden Hours: 30,000.

The following paragraph applies to all of the collections of information covered by this notice:

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.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: August 15, 2013.

Allan M. Hopkins,

IRS Tax Analyst.

[FR Doc. 2013-20286 Filed 8-20-13; 8:45 am]

BILLING CODE 4830-01-P