

Determination 2004–48, the President determined that a waiver of the application of section 901(j)(1) of the Internal Revenue Code with respect to Libya is in the national interest of the United States and will expand trade and investment opportunities for U.S. companies in Libya and declared that he intended to grant such a waiver with respect to Libya. The President authorized and directed the Secretary of the Treasury to report to Congress in accordance with section 901(j)(5)(B) the President's intention to grant the waiver and the reason for the determination. The Secretary of the Treasury issued the required report to the Congress on October 6, 2004.

SUPPLEMENTARY INFORMATION: The text of Presidential Determination 2004–48 and the text of the report of the Secretary of the Treasury are printed below.

Dated: October 15, 2004.

Richard S. Carro,

*Senior Advisor to the General Counsel,
(Regulatory Affairs).*

Text of Presidential Determination No. 2004–48

The White House, Washington,
September 20, 2004.
Presidential Determination, No. 2004–48.

Memorandum for the Secretary of the Treasury.

Subject: Intention to Grant Waiver of the Application of Section 901(j) of the Internal Revenue Code with Respect to Libya.

By virtue of the authority vested in me by the Constitution and the laws of the United States, including section 901(j)(5) of the Internal Revenue Code (the "Code") and section 301 of title 3, United States Code:

(a) I hereby determine that the waiver of the application of section 901(j)(1) of the Code with respect to Libya is in the national interest of the United States and will expand trade and investment opportunities for U.S. companies in Libya;

(b) I intend to grant such a waiver with respect to Libya; and

(c) I authorize and direct you to report to the Congress in accordance with section 901(j)(5)(B) of the Code my intention to grant the waiver and the reason for this determination and to arrange for publication of this determination in the **Federal Register**.
George W. Bush.

Text of the Report of the Secretary of the Treasury (Issued October 6, 2004)

Report to the Congress Pursuant to Section 901(j)(5)(B) of the Internal Revenue Code

Section 901 of the Internal Revenue Code generally permits a U.S. taxpayer to take a credit against U.S. income tax for taxes paid to a foreign country. The foreign tax credit is subject to various limitations and restrictions under section 901.

Section 901(j)(1) imposes restrictions on the foreign tax credit in the case of income and taxes attributable to certain countries, including Libya. Section 901(j)(1) generally provides that taxes paid on income from countries described in section 901(j)(2)(A) cannot be taken into account in computing a U.S. taxpayer's foreign tax credit and that the income from such countries is subject to specific tax rules.

Section 901(j)(5) authorizes the President to waive the restrictions of section 901(j)(1) if the President determines that a waiver of the application of such paragraph is in the national interest of the United States and will expand trade and investment opportunities for U.S. companies in such country. Not less than 30 days before the date on which a waiver is granted, the President must report to Congress the intention to grant such a waiver.

The President has determined that a waiver of the application of section 901(j)(1) with respect to Libya is in the national interest of the United States and will expand trade and investment opportunities for U.S. companies in Libya. The President therefore stated his intention to grant such a waiver with respect to Libya. The President also authorized and directed the Secretary of the Treasury to report to Congress the President's intention to grant the waiver.

The granting of such a waiver is in the national interest of the United States. In light of recent actions taken by the Government of Libya, including commitments and actions to eliminate its weapons of mass destruction programs and its Missile Technology Control Regime (MTCR)-class missiles, it is in the national interest of the United States to uphold the President's commitment to respond in good faith by strengthening economic ties between the United States and Libya as one facet in the gradual normalization of U.S.-Libyan relations. The restrictions imposed by section 901(j) currently inhibit the development of such economic ties, and waiver of the restrictions of section 901(j)(1) will contribute to better and stronger commercial relations between the United States and Libya.

The granting of such a waiver will also expand trade and investment opportunities for U.S. companies in

Libya. Upon grant of the waiver, U.S. companies will be better able to compete with companies based in other countries in selling goods and providing services to Libyan companies and consumers. With the restrictions of section 901(j) of the Code removed, U.S. companies will be in a better position to create U.S. jobs through exports to and investments in Libya.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 5307

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, Pub. L. 104–13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Form 5307, Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans.

DATES: Written comments should be received on or before December 20, 2004 to be assured of consideration.

ADDRESSES: Direct all written comments to Paul H. Finger, Internal Revenue Service, room 6512, 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 R. Joseph Durbala, (202) 622–3634, Internal Revenue Service, room 6516, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet at RJoseph.Durbala@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans.

OMB Number: 1545–0200.

Form Number: 5307.

Abstract: Employers whose pension plans meet the requirements of Internal Revenue Code section 401(a) are permitted a deduction for their contributions to these plans. To have a plan qualified under Code section

401(a), the employer must submit an application to the IRS as required by regulation § 1.401-1(b)(2). Form 5307 is used as an application for this purpose by adopters of master or prototype or volume submitter plans.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 100,000.

Estimated Time Per Respondent: 51 hours, 9 minutes.

Estimated Total Annual Burden Hours: 5,115,000.

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: October 15, 2004.

Paul H. Finger,

IRS Reports Clearance Officer.

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