

Approved: April 11, 2007.

**Glenn P. Kirkland,**

*IRS Reports Clearance Officer.*

[FR Doc. E7-7395 Filed 4-18-07; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[REG-149524-03]

#### Proposed Collection; Comment Request for 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 an existing proposed regulation, REG-149524-03, (NPRM) LIFO Recapture Under Section 1363(d).

**DATES:** Written comments should be received on or before June 18, 2007 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Glenn P. Kirkland, Internal Revenue Service, room 6516, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the regulations should be directed to Carolyn N. Brown, at (202) 622-6688, or at Internal Revenue Service, room 6516, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet, at [Carolyn.N.Brown@irs.gov](mailto:Carolyn.N.Brown@irs.gov).

#### SUPPLEMENTARY INFORMATION:

*Title:* (NPRM) LIFO Recapture Under Section 1363(d).

*OMB Number:* 1545-1906.

*Regulation Project Number:* REG-149524-03.

*Abstract:* Section 1.1363-2(e)(ii) allows a partnership to elect to adjust the basis of its inventory to take account of LIFO recapture. Section 1.1363-2(e)(3) provides guidance on how to make this election.

*Current Actions:* There is no change to this existing regulation.

*Type of review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations and Individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 100.

*Estimated Time Per Respondent/Recordkeeper:* 2 hrs.

*Estimated Total Annual Reporting/Recordkeeping Burden Hours:* 200.

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: April 3, 2007.

**Glenn P. Kirkland,**

*IRS Reports Clearance Officer.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[REG-106177-97]

#### Proposed Collection; Comment Request for 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 an existing proposed regulation, REG-106177-97, Qualified State Tuition Programs.

**DATES:** Written comments should be received on or before June 18, 2007 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Glenn P. Kirkland, Internal Revenue Service, room 6516, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the regulations should be directed to Carolyn N. Brown, at (202) 622-6688, or at Internal Revenue Service, room 6516, 1111 Constitution Avenue NW., Washington, DC 20224, or through the Internet, at [Carolyn.N.Brown@irs.gov](mailto:Carolyn.N.Brown@irs.gov).

#### SUPPLEMENTARY INFORMATION:

*Title:* Qualified State Tuition Programs.

*OMB Number:* 1545-1614.

*Regulation Project Number:* REG-106177-97.

*Abstract:* This regulation affects qualified tuition programs (QTPs) described in Code section 529 and individuals receiving distributions from the programs. Information will be used by the IRS and individuals receiving QTP distributions to verify compliance with section 529 and to determine the taxable amount of a distribution.

*Current Actions:* There is no change to this existing regulation.

*Type of review:* Extension of OMB approval.

*Affected Public:* State, local or tribal governments and individuals or households.

*Estimated Number of Respondents/Recordkeepers:* 52.

*Estimated Time Per Respondent/Recordkeeper:* 81,889 hrs, 37 minutes.

*Estimated Total Annual Reporting/Recordkeeping Burden Hours:* 4,258,260.

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