

the President's Advisory Panel on Federal Tax Reform.

DATES: The meeting will be held on Tuesday, May 17, 2005, in the Washington DC area and will begin at 9:30 a.m.

ADDRESSES: The venue has not been identified to date. Venue information will be posted on the Panel's Web site at <http://www.taxreformpanel.gov> as soon as it is available.

FOR FURTHER INFORMATION CONTACT: The Panel staff at (202) 927-2TAX (927-2829) (not a toll-free call) or email info@taxreformpanel.gov (please do not send comments to this box). Additional information is available at <http://www.taxreformpanel.gov>.

SUPPLEMENTARY INFORMATION: Purpose: The May 17 meeting is the ninth meeting of the Advisory Panel. At this meeting, the Panel will continue to evaluate specific proposals for reform of the tax code.

Comments: Interested parties are invited to attend the meeting; however, no public comments will be heard at the meeting. Any written comments with respect to this meeting may be mailed to The President's Advisory Panel on Federal Tax Reform, 1440 New York Avenue, NW., Suite 2100, Washington, DC 20220. All written comments will be made available to the public.

Records: Records are being kept of Advisory Panel proceedings and will be available at the Internal Revenue Service's FOIA Reading Room at 1111 Constitution Avenue, NW., Room 1621, Washington, DC 20024. The Reading Room is open to the public from 9 a.m. to 4 p.m., Monday through Friday except holidays. The public entrance to the reading room is on Pennsylvania Avenue between 10th and 12th streets. The phone number is (202) 622-5164 (not a toll-free number). Advisory Panel documents, including meeting announcements, agendas, and minutes, will also be available on <http://www.taxreformpanel.gov>.

Dated: April 28, 2005.

Mark S. Kaizen,

Designated Federal Officer.

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BILLING CODE 4810-25-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

[REG-251701-96]

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, Pub. L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing final regulation, REG-251701-96 (TD 8894), Electing Small Business Trusts.

DATES: Written comments should be received on or before July 1, 2005 to be assured of consideration.

ADDRESSES: Direct all written comments to Glenn Kirkland, Internal Revenue Service, room 6510, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulation should be directed to Larnice Mack at Internal Revenue Service, room 6512, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202) 622-3179, or through the Internet at (Larnice.Mack@irs.gov).

SUPPLEMENTARY INFORMATION:

Title: Electing Small Business Trusts.
OMB Number: 1545-1591.
Regulation Project Number: REG-251701-96.

Abstract: This regulation provide the rules for an electing small business trust (ESBT), which is a permitted shareholder of and S corporation. With respect to the collections of information, the regulations provide the rules for making an ESBT election, and the rules for converting from a qualified subchapter S trust (QSST) to an ESBT and the conversion of an ESBT to a QSST. The regulations allow certain S corporations to reinstate their previous taxable year that was terminated under § 1.444-2T by filing Form 8716.

Current Actions: There are no changes being made to this existing regulation.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 7,500.

Estimated Time per Respondent: 1 hour.

Estimated Total Annual Burden Hours: 7,500.

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 22, 2005.

Glenn Kirkland,

IRS Reports Clearance Officer.

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DEPARTMENT OF TREASURY

Internal Revenue Service

Information Reporting Program Advisory Committee (IRPAC); Nominations

AGENCY: Internal Revenue Service, Department of Treasury

ACTION: Request for nominations.

SUMMARY: The Internal Revenue Service (IRS) requests nominations of individuals to be considered for selection as Information Reporting Program Advisory Committee (IRPAC) members. Interested parties may nominate themselves and/or at least one other qualified person for membership. Nominations will be accepted for current vacancies and should describe and document the applicants qualifications for membership. IRPAC can be comprised of no more than twenty-three (23) members and currently consists of seventeen (17) members. It is important that the IRPAC