

Description: Section 7872 re-characterizes a below-market loan as a market rate loan and an additional transfer by the lender to the borrower equal to the amount of imputed interest. The regulation requires both the lender and the borrower to attach a statement to their respective income tax returns for years in which they have either imputed income or claim imputed deductions under section 7872.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 481,722 hours.

OMB Number: 1545–1955.

Type of Review: Extension.

Form: 8894.

Title: Request to Revoke Partnership Level Tax Treatment Election.

Description: IRC section 6231(a)(1)(B)(ii) allows small partnerships to elect to be treated under the unified audit and litigation procedures. This election can only be revoked with the consent of the IRS. Form 8894 will provide a standardized format for small partnerships to request this revocation and for the IRS to process it.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 186 hours.

OMB Number: 1545–1353.

Type of Review: Extension.

Title: FI–189–84 (TD 8517—Final)
Debt Instruments With Original Discount; Imputed Interest on Deferred Payment Sales or Exchanges of Property.

Description: These regulations provide definitions, reporting requirements, elections, and general rules relating to the tax treatment of debt instruments with original issue discount and the imputation of, and accounting for, interest on certain sales or exchanges of property.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 185,500 hours.

OMB Number: 1545–1041.

Type of Review: Extension.

Title: PS–102–86 (TD 8316—Final)
Cooperative Housing Corporations.

Description: This regulation provides an elective alternative to the proportionate share rule for allocating interest and taxes to the tenant stockholders of cooperative housing corporations.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 625 hours.

OMB Number: 1545–1466.

Type of Review: Extension.

Title: Third-Party Disclosure Requirements in IRS Regulations.

Description: This submission contains third-party disclosure regulations subject to the Paperwork Reduction Act of 1995.

Respondents: Businesses or other for-profits.

Estimated Total Burden Hours: 68,885,183 hours.

Clearance Officer: Glenn P. Kirkland, (202) 622–3428, Internal Revenue Service, Room 6516, 1111 Constitution Avenue, NW., Washington, DC 20224.

OMB Reviewer: Nicholas A. Fraser, (202) 395–5887, Office of Management and Budget, Room 10235, New Executive Office Building, Washington, DC 20503.

Celina Elphage,

Treasury PRA Clearance Officer.

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DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Proposed Collection; Comment Request; Suspicious Activity Report by Insurance Companies

AGENCY: Financial Crimes Enforcement Network (“FinCEN”).

ACTION: Notice and request for comments.

SUMMARY: FinCEN invites comment on a renewal without change of an information collection requirement contained in the form “Suspicious Activity Report by Insurance Companies,” or the SAR–IC, FinCEN Form 108. In the interim until Bank Secrecy Act database issues are resolved, insurance companies will report suspicious activities using the “Suspicious Activity Report by the Securities and Futures Industries,” (SAR–SF, FinCEN Form 101). This request for comments also covers 31 CFR 103.16. This request for comments is being made pursuant to the Paperwork Reduction Act of 1995, Public Law 104–13, 44 U.S.C. 3506(c)(2)(A).

DATES: Written comments are welcome and must be received on or before March 23, 2009.

ADDRESSES: Written comments should be submitted to: Department of the Treasury, Financial Crimes Enforcement Network, Regulatory Policy and Programs Division, P.O. Box 39, Vienna, VA 22183, Attention: PRA Comments—SAR–Insurance Companies Reporting. Comments also may be submitted by

electronic mail to the following Internet address: regcomments@fincen.treas.gov, again with a caption, in the body of the text, “Attention: PRA Comments—SAR–Insurance Companies Reporting.”

Inspection of comments. Comments may be inspected, between 10 a.m. and 4 p.m., in the FinCEN reading room in Vienna, VA. Persons wishing to inspect the comments submitted must request an appointment with the Disclosure Officer by telephoning (703) 905–5034 (not a toll free call).

FOR FURTHER INFORMATION CONTACT: The FinCEN Regulatory Helpline at 800–949–2732, select option 7.

SUPPLEMENTARY INFORMATION:

Title: Suspicious Activity Reporting by Insurance Companies; 31 CFR 103.16.

OMB Number: 1506–0029.

Form Number: FinCEN Form 108.

Abstract: The statute generally referred to as the “Bank Secrecy Act,” Titles I and II of Public Law 91–508, as amended, codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1959, and 31 U.S.C. 5311–14, 5316–5332, authorizes the Secretary of the Treasury, *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities, to protect against international terrorism, and to implement counter-money laundering programs and compliance procedures.¹ Regulations implementing the Bank Secrecy Act appear at 31 CFR Part 103. The authority of the Secretary to administer the Bank Secrecy Act has been delegated to the Director of FinCEN.

The Secretary of the Treasury was granted authority in 1992, with the enactment of 31 U.S.C. 5318(g), to require financial institutions to report suspicious transactions. On October 17, 2002, FinCEN issued a notice of proposed rulemaking requiring insurance companies to report suspicious transactions (See 67 FR 64067). The final rule (See 70 FR 66761) can be found at 31 CFR 103.16.

In the preamble to the notice of proposed rulemaking, FinCEN indicated that we would be developing a suspicious activity reporting form for insurance companies entitled

¹ Language expanding the scope of the Bank Secrecy Act to intelligence or counter-intelligence activities to protect against international terrorism was added by Section 358 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act) Act of 2001 (the “USA Patriot Act”), Pub. L. 107–56.

“Suspicious Activity Report by Insurance Companies,” or “SAR-IC.”² This action renews the currently approved form which is currently on-hold until database technical difficulties are resolved (See 72 FR 23891). Once resolved, the SAR-IC, FinCEN Form 108, will be released. In the interim, insurance companies have been instructed to file using the SAR-SF, FinCEN Form 101, which is similar in format and content. Renewal of the SAR-SF is currently pending public comment (See 73 FR 74230).

The information collected on the SAR-IC is required to be provided pursuant to 31 U.S.C. 5318(g) and 31 CFR 103.16. This information will be made available, in accordance with strict safeguards, to appropriate criminal law enforcement and regulatory personnel, for use in official performance of their duties, for regulatory purposes and in investigations and proceedings involving domestic and international money laundering, terrorist financing, and other financial crimes.

Reports filed by insurance companies required to report suspicious transactions under 31 CFR 103.16, and any reports filed voluntarily by other insurance companies will be subject to the protection from liability contained in 31 U.S.C. 5318(g)(3) and the provision contained in 31 U.S.C. 5318(g)(2) which prohibits notification of any person involved in the transaction that a suspicious activity report has been filed.

The interim form to be used by insurance companies may be viewed at http://www.fincen.gov/forms/files/fin101_sar-sf.pdf.

Type of Review: Renewal of a currently approved collection.

Affected public: Business or other for-profit institutions.

Frequency: As required.

Estimated Burden: The average completion time for the form is 1 hour per response. The recordkeeping average for 31 CFR 103.16 and the form is 3 hours per response for a total burden of 4 hours per response.

Estimated number of respondents: 1,200.

Estimated Total Annual Responses: 3,600.

Estimated Total Annual Burden Hours: 14,400

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. Records required to be retained under

the Bank Secrecy Act must be retained for five years.

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.

Dated: January 13, 2009.

James H. Freis, Jr.,

Director, Financial Crimes Enforcement Network.

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

Additional Designations, Foreign Narcotics Kingpin Designation Act

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The Treasury Department's Office of Foreign Assets Control ("OFAC") is publishing the names of 3 additional individuals whose property and interests in property have been blocked pursuant to the Foreign Narcotics Kingpin Designation Act ("Kingpin Act") (21 U.S.C. 1901-1908, 8 U.S.C. 1182).

DATES: The designation by the Director of OFAC of the three individuals identified in this notice pursuant to section 805(b) of the Kingpin Act is effective on January 14, 2009.

FOR FURTHER INFORMATION CONTACT: Assistant Director, Compliance Outreach & Implementation, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220, tel.: 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

This document and additional information concerning OFAC are available on OFAC's Web site (<http://www.treas.gov/ofac>) or via facsimile through a 24-hour fax-on-demand service, tel.: (202) 622-0077.

Background

The Kingpin Act became law on December 3, 1999. The Kingpin Act establishes a program targeting the activities of significant foreign narcotics traffickers and their organizations on a worldwide basis. It provides a statutory framework for the President to impose sanctions against significant foreign narcotics traffickers and their organizations on a worldwide basis, with the objective of denying their businesses and agents access to the U.S. financial system and to the benefits of trade and transactions involving U.S. companies and individuals.

The Kingpin Act blocks all property and interests in property, subject to U.S. jurisdiction, owned or controlled by significant foreign narcotics traffickers as identified by the President. In addition, the Secretary of the Treasury consults with the Attorney General, the Director of the Central Intelligence Agency, the Director of the Federal Bureau of Investigation, the Administrator of the Drug Enforcement Administration, the Secretary of Defense, the Secretary of State, and the Secretary of Homeland Security when designating and blocking the property and interests in property, subject to U.S. jurisdiction, of persons who are found to be: (1) Materially assisting in, or providing financial or technological support for or to, or providing goods or services in support of, the international narcotics trafficking activities of a person designated pursuant to the Kingpin Act; (2) owned, controlled, or directed by, or acting for or on behalf of, a person designated pursuant to the Kingpin Act; or (3) playing a significant role in international narcotics trafficking.

On January 14, 2009, OFAC designated three additional individuals whose property and interests in property are blocked pursuant to section 805(b) of the Foreign Narcotics Kingpin Designation Act.

The list of additional designees is as follows:

1. ZABALA PADILLA, Omar Arturo (a.k.a. ZABALA PADILLA, Omar Enrique; a.k.a. "Lucas Gualdron"); Colombia; DOB 11 Jul 1969; POB Bucaramanga, Colombia; Nationality Colombia; Cedula No. 91267294 (Colombia); International FARC

² See 67 FR 64067-64075.