
Corection to Rev. Proc. 2000-12 Announcement 2000-50

As published, Rev. Proc. 2000-12 (2000-4 I.R.B. 387) omitted the section pertaining to the Paperwork Reduction Act. The following section should be added to the procedure:

Section 8. Paperwork Reduction Act

The collections of information contained in this revenue procedure have been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-1597.

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.

The collections of information are contained in sections 3 and 4 of this revenue procedure regarding (1) the application procedures for QI status and withholding

agreements, and (2) the provisions of the QI withholding agreement requiring record retention or maintenance, and any communication or contact with the IRS or the account holders. This information will be used to enable the IRS to determine whether to enter into a withholding agreement with the QI applicant and, if accepted, to verify the QI's compliance with the agreement. The collection of information is required to obtain a QI withholding agreement. The likely respondents are business or other for-profit institutions.

The estimated total annual reporting and/or recordkeeping burden is 301, 393 hours.

The estimated average annual burden is 30 minutes for a QI account holder, and 2,093 hours for a QI, depending on the individual circumstances. The estimated number of recordkeepers is 88,504.

The estimated frequency of responses is on occasion. 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.
