(2) *Expiration date.* The applicability of this section will expire on or before December 23, 2011.

Linda E. Stiff,

Deputy Commissioner for Services and Enforcement.

Approved: December 18, 2008.

Eric Solomon,

Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. E8–30582 Filed 12–24–08; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 301

[TD 9439]

RIN 1545–BC93

Disclosure of Return Information to the Bureau of Economic Analysis

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulation and removal of temporary regulations.

SUMMARY: This document contains final regulations relating to disclosures of corporate tax return information to the Bureau of Economic Analysis (Bureau). The final regulations authorize the IRS to disclose certain items of corporate tax return information to the Secretary of Commerce for purposes of structuring United States national economic accounts and conducting related statistical activities authorized by law. The final regulations facilitate the assistance of the IRS to the Bureau in its statistics programs, require no action by taxpayers, and have no effect on their tax liabilities.

DATES: *Effective Date:* These regulations are effective on December 29, 2008.

Applicability Date: These regulations apply to disclosures made to the Bureau of Economic Analysis on or after December 29, 2008.

FOR FURTHER INFORMATION CONTACT: Charles B. Christopher (202) 622–4570 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

This document contains final regulations amending the Procedure and Administration Regulations (26 CFR Part 301) under section 6103(j)(1)(B) of the Internal Revenue Code (Code). The final regulations contain rules relating to the disclosure of corporate tax return information to the Bureau of Economic Analysis (Bureau) of the Department of Commerce for the purpose of, but only to the extent necessary in, structuring national economic accounts and conducting related statistical activities authorized by law.

Section 6103(j)(1)(B) provides that, upon written request from the Secretary of Commerce, the Secretary of the Treasury shall furnish to BEA return information that is prescribed by Treasury regulations for the purpose of, but only to the extent necessary in, structuring of national economic accounts and conducting related statistical activities authorized by law. Prior regulations under section 6103(j)(1)(B) permitted the disclosure to BEA of return information from corporate returns processed by the IRS's Statistics of Income Division for its corporate sample file.

By letter dated December 18, 2003, the Department of Commerce requested disclosure of certain items of return information obtained from all corporate returns, not just those processed by the IRS's Statistics of Income Division for its corporate sample file. Proposed regulations (REG–148864–03, 2006–2 CB 320; 71 FR 38323) and temporary regulations (TD 9267, 71 FR 38262) were published in the **Federal Register** on July 6, 2006. The Department of Commerce thereafter submitted comments requesting certain technical corrections to the items of corporate return information authorized to be disclosed. No other comments were received, and no public hearing was requested or held. After consideration of the comments received from the Department of Commerce, the proposed regulations, as amended by this Treasury decision, are adopted as final regulations, and the corresponding temporary regulations are removed. See § 601.601(d)(2)(ii)(*b*). These final regulations generally retain the provisions of the proposed regulations with the inclusion of the additional requested items as explained in more detail in this preamble.

Explanation and Summary of Comments

Proposed § 301.6103(j)(1)–1(c)(3) provided an itemized description of the corporate tax return information authorized to be disclosed to the Bureau for the purpose of structuring national economic accounts and conducting related statistical activities required by law. In its comments, the Department of Commerce requested that certain additional items of corporate tax return information that are essential to the Bureau's ability to measure accurately U.S. economic activity be included in the itemized list in the final regulations. Most of the additional items of corporate tax return information to which the Department of Commerce requests access are slightly different variants of the same items authorized in the proposed regulations. The inclusion of these items will enable the Bureau to measure accurately corporate profits, gross domestic product, and other measures of activity in the economy. After consideration of these comments, the Treasury Department and IRS have included the additional requested items in the final regulations.

Special Analyses

It has been determined that this Treasury decision is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations. Because the regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Internal Revenue Code, the notice of proposed rulemaking preceding these regulations was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on their impact on small businesses.

Drafting Information

The principal author of these regulations is Robin M. Tuczak, Office of the Associate Chief Counsel (Procedure & Administration).

List of Subjects in 26 CFR Part 301

Employment taxes, Estate taxes, Excise taxes, Gift taxes, Income taxes, Penalties, Reporting and recordkeeping requirements.

Adoption of Amendments to the Regulations

■ Accordingly, 26 CFR Part 301 is amended as follows:

PART 301—PROCEDURE AND ADMINISTRATION

■ **Paragraph 1.** The authority citation for part 301 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

■ **Par. 2.** Section 301.6103(j)(1)–1 is amended by revising paragraphs (c) introductory text, (c)(1), and (e), removing and reserving paragraph (c)(2), and adding paragraph (c)(3) to read as follows:

§ 301.6103(j)(1)–1 Disclosures of return information to officers and employees of the Department of Commerce for certain statistical purposes and related activities.

* * * * *

(c) Disclosure of return information reflected on returns of corporations to officers and employees of the Bureau of Economic Analysis.

(1) As authorized by law for purposes of, but only to the extent necessary in, conducting and preparing statistical analyses, the Internal Revenue Service will disclose to officers and employees of the Bureau of Economic Analysis all return information, regardless of format or medium and including edited information from the Statistics of Income sample, of designated classes or categories of corporations with respect to the tax imposed by chapter 1 of the Internal Revenue Code.

(2) [Reserved].

(3) The Internal Revenue Service will disclose the following return information reflected on returns filed by corporations to officers and employees of the Bureau of Economic Analysis:

(i) From the business master files of the Internal Revenue Service—

(A) Taxpayer identity information (as defined in section 6103(b)(6)) with respect to corporate taxpayers;

(B) Business or industry activity codes;

(C) Filing requirement code; and

(D) Physical location.

(ii) From Form SS–4, ''Application for Employer Identification Number,'' filed by an entity identifying itself on the form as a corporation or a private services corporation—

(A) Taxpayer identity information (as defined in section 6103(b)(6), including legal, trade, and business name);

(B) Physical location;

(C) State or country of incorporation;

(D) Entity type (corporate only);

(E) Estimated highest number of employees expected in the next 12 months;

(F) Principal activity of the business;

(G) Principal line of merchandise;

(H) Posting cycle date relative to filing; and

(I) Document code.

(iii) From an employment tax return filed by a corporation—

(A) Taxpayer identity information (as defined in section 6103(b)(6));

(B) Total compensation reported;

(C) Taxable wages paid for purposes of Chapter 21 to each employee;

(D) Master file tax account code (MFT);

(E) Total number of individuals employed in the taxable period covered by the return;

(F) Posting cycle date relative to filing;

(G) Accounting period covered; and

(H) Document code.

(iv) From returns of corporate taxpayers, including Form 1120, ''U.S. Corporation Income Tax Return,'' Form 851, ''Affiliations Schedule,'' and other business returns, schedules and forms that the Internal Revenue Service may issue—

(A) Taxpayer identity information (as defined in section 6103(b)(6)), including that of a parent corporation, affiliate, or subsidiary; a shareholder; a foreign corporation of which one or more U.S. shareholders (as defined in section 951(b)) own at least 10% of the voting stock; a foreign trust; and a U.S. agent of a foreign trust;

(B) Gross sales and receipts;

(C) Gross income, including life insurance company gross income;

(D) Gross income from sources outside the U.S.;

(E) Gross rents from real property;

(F) Other Gross Rents;

(G) Total Gross Rents;

(H) Returns and allowances;

(I) Percentage of foreign ownership of corporations and trusts;

(J) Fact of ownership of foreign partnerships;

(K) Fact of ownership of foreign entity disregarded as a foreign entity;

(L) Country of the foreign owner;

(M) Gross value of the portion of the foreign trust owned by filer;

(N) Country of incorporation;

(O) Cost of labor, salaries, and wages;

(P) Total assets;

(Q) The quantity of certain forms attached that are returns of U.S. persons with respect to foreign disregarded entities, partnerships, and corporations.

(R) Posting cycle date relative to filing;

(S) Accounting period covered;

(T) Master file tax account code (MFT);

(U) Document code; and

(V) Principal industrial activity code.

* * * * *

(e) *Effective/applicability date.* This section applies to disclosures to the Bureau of Economic Analysis on or after December 29, 2008.

§ 301.6103(j)(1)–1T [Removed]

■ **Par. 3.** Section 301.6103(j)(1)–1T is removed.

Linda E. Stiff,

Deputy Commissioner for Services and Enforcement.

Approved: December 17, 2008.

Eric Solomon,

Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. E8–30599 Filed 12–24–08; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans prescribes interest assumptions for valuing benefits under terminating single-employer plans. This final rule amends the asset allocation regulation to adopt interest assumptions for plans with valuation dates in the first quarter of 2009. As discussed below, PBGC has published a separate final rule dealing with interest assumptions under its regulation on Benefits Payable in Terminated Single-Employer Plans for January 2009. Interest assumptions are also published on PBGC's Web site *(http://www.pbgc.gov).*

DATES: Effective January 1, 2009.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202–326–4024. (TTY/TDD users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)

SUPPLEMENTARY INFORMATION: PBGC's regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974 (ERISA). The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

These interest assumptions are found in two PBGC regulations: The regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR Part 4022) and the regulation on Allocation of Assets in Single-Employer Plans (29 CFR Part 4044). PBGC normally updates the assumptions under the two regulations each month in a single rulemaking document. Because of delays in obtaining data used in setting the assumptions for January 2009, PBGC is publishing two rulemaking documents to update the two regulations. This document is a final rule updating the asset allocation