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<td><strong>Departmental Offices</strong></td>
<td>Enforcement Of Nondiscrimination On The Basis Of Handicap In Programs Or Activities Conducted By The Department Of The Treasury</td>
<td>TBD</td>
<td>The regulations at 31 CFR part 17 effectuate section 119 of the Rehabilitation, Comprehensive Services, and Developmental Disabilities Amendments of 1978, which amended section 504 of the Rehabilitation Act of 1973 to prohibit discrimination on the basis of handicap in programs or activities conducted by executive agencies. The regulations were promulgated in 1991 and will undergo a comprehensive review.</td>
<td>New</td>
<td>NPRM anticipated in 2016.</td>
<td></td>
<td></td>
<td>Public comments.</td>
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<td><strong>Internal Revenue Service (IRS)</strong></td>
<td>Natural gas safe harbor method of accounting for transmission and distribution property.</td>
<td>RP-126421-11</td>
<td>Taxpayers that transmit and distribute natural gas often have difficulty capitalizing costs related to property that consists of a network of interconnected items. This revenue procedure will provide a safe harbor method of accounting to determine capitalized costs related to such property.</td>
<td>Ongoing.</td>
<td>2016</td>
<td>Safe harbor exemption.</td>
<td>This revenue procedure results from the natural gas transmission and distribution property Industry Issue Resolution (IIR) Program.</td>
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<td><strong>IRS</strong></td>
<td>Amount of the Penalty Under Section 6707A, as Amended by the Small Business Jobs Act of 2010</td>
<td>1545-BK62</td>
<td>Section 6707A imposes a penalty on any taxpayer for failure to disclose a reportable transaction under section 6011. Reportable transactions are abusive or potentially abusive transactions described in regulations issued under section 6011. Congress revised the amount of the penalty under section 6707A in the Small Business Jobs Act of 2010 to be more proportional to the tax due as a result of the reportable transaction. The final regulations will provide guidance on how the penalty is calculated.</td>
<td>Ongoing.</td>
<td>NPRM published on August 28, 2015 (available at 80 FR 52231). Comment period closed November 27, 2015.</td>
<td>Final rule anticipated in 2017</td>
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<td>Public comments.</td>
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<td>IRS</td>
<td>Modifications to Minimum Present Value Requirements for Partial Annuity Distribution Options Under Defined Benefit Pension Plans</td>
<td>1545–BJ55</td>
<td>Regulations would change the regulations regarding the minimum present value requirements for defined benefit plan distributions to permit plans to simplify the treatment of certain optional forms of benefit that are paid partly in the form of an annuity and partly in a more accelerated form.</td>
<td>Ongoing</td>
<td>Final rule anticipated 2016.</td>
<td>Public comments.</td>
<td>The regulation would affect employers who sponsor defined benefit plans. It would simplify the calculation of the amount of the residual annuity that is to be paid in the case of a defined plan that offers a blended optional form of benefit consisting of a partial lump sum and a partial annuity. Simplifying this calculation could encourage more employers to offer this type of option, which in turn should lead to more employees having lifetime retirement income.</td>
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<td>IRS</td>
<td>Related Party Transactions and Partnerships</td>
<td>1545–B149</td>
<td>These proposed regulations remove regulations under section 267(b) that were made obsolete by legislative changes to sections 267(b) and 707(b).</td>
<td>Ongoing</td>
<td>2016</td>
<td>Public comments.</td>
<td>By proposing to eliminate outmoded rules, these proposed regulations would eliminate existing ambiguities in the regulations and their interaction with later legislation.</td>
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<td>IRS</td>
<td>Form 1040-X E-File</td>
<td>1506–AB26</td>
<td>This proposal will allow individual taxpayers the option to electronically file their amended tax returns. Currently amended individual tax returns must be filed on paper.</td>
<td>Ongoing</td>
<td>2018</td>
<td></td>
<td>Anticipated savings of 800,000 paperwork burden hours with a monetize value of $12,000,000. This would affect any individual taxpayer and return preparer filing an amended individual federal income tax return.</td>
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<td>Financial Crimes Enforcement Network (FinCEN)</td>
<td>Reports of Foreign Financial Account (FBAR)</td>
<td>1506–AB26</td>
<td>Treasury and FinCEN propose to take a fresh look at the FBAR regulation and suggest a way to adjust reporting burden more rationally among the impacted parties, we are also increasing the amount of information made available to law enforcement by eliminating current filing exemptions for persons/entities with 25 or more foreign accounts. The NPRM expands the number of exemptions for persons with signature authority but no financial interest.</td>
<td>Ongoing</td>
<td>NPRM published March 10, 2016. See 81 FR 12613.</td>
<td>FinCEN proposes a fresh look at the FBAR regulation and suggest a way to adjust burden more rationally among the impacted parties, while also increasing the amount of information to law enforcement while streamlining requirements</td>
<td>Public comments. Note: The public comment period closed May 9, 2016. FinCEN received 15 public comments that are currently under review.</td>
<td>The latest completed/posted filing year, 2013, individuals filed approximately 830,000 reports and entities filed 57,000. The FBAR filing process/system is electronic only, which reduces the filing burden from the previous paper only process.</td>
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| Alcohol and Tobacco Tax and Trade Bureau (TTB) | Reducing Alcohol Beverage Formulas | TBD | TTB requires formulas for certain beverage alcohol products to ensure that such products are properly classified for labeling and tax purposes and to ensure that the ingredients used in the production of these products are approved for such use. TTB is currently evaluating ways to reduce or eliminate certain regulatory requirements for formula submissions for beverage alcohol products that do not pose a revenue or safety risk. Formula requirements that can be removed through the issuance of guidance short of rulemaking will be addressed first, with those requiring rulemaking to follow. | Ongoing. | Malt Beverage Ruling 2015-1 published 12/17/2015  
Distilled Spirits Ruling—estimated publication date—in 4th quarter FY16  
Wine Ruling estimated publication in 4th quarter FY16  
NPRM – date not yet determined. | By reducing the circumstances under which beverage alcohol formulas must be filed with TTB, this initiative will give industry members more flexibility to make certain products in accordance with new or clarified TTB rules without seeking formula approval for such products.  
Internal analysis to identify formula requirements that may be no longer necessary for revenue collection or consumer safety purposes. This initiative may involve rulemaking upon which the public may comment. | The changes are expected to result in reduced regulatory burdens for the beverage alcohol industry, which in many cases must obtain formula approval from TTB prior to production, and also may result in the industry being able to bring products to market more quickly. In recent years, there has been rapid growth in the number of alcohol beverage industry members and in the number of formulas submitted for new products. TTB received 14,000 formula applications in FY 2014, representing an 11 percent increase over the previous year. TTB received 14,244 formula applications in FY15, which was less than a 2 percent increase over the previous year. The smaller increase may have been the result of a FY14 Malt Beverage Ruling, published on 6/5/2014, similar to that published under this initiative on 12/17/2015.  
Malt beverage formula submissions in the second quarter of FY16 decreased approximately 27% compared with such submissions in the second quarter of FY15. This decrease may be attributable to the Malt Beverage Ruling published on 12/17/2015. |
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<td>TTB</td>
<td>Revisions to Distilled Spirits Plant Operations Reports and Regulations</td>
<td>1513-AB89</td>
<td>TTB originally proposed to revise regulations in 27 CFR Part 19 to replace the current four report forms used by distilled spirits plants to report their operations on a monthly basis with two new report forms that would be submitted on a monthly basis (plants that file excise taxes on a quarterly basis would submit the new report on a quarterly basis). TTB published the reports for comment. TTB intends to publish a Supplemental NPRM that will include new proposals to address comments received in response to the initial NPRM.</td>
<td>Ongoing. TTB published December 5, 2011 (Notice No. 124, 76 FR 75836). The comment period was re-opened in Feb. 2012 for public comment on the revised forms. Supplemental NPRM publication anticipated by 2nd quarter of FY 2017.</td>
<td>The supplemental NPRM will propose streamlined reporting requirements for proprietors of distilled spirits plants that choose to file their tax returns quarterly. The NPRM solicited public comment, and TTB is incorporating in the supplemental NPRM improvements that were identified through the comment period.</td>
<td>This project will reduce the number of monthly plant operations reports that must be completed and filed by industry members and processed by TTB. TTB preliminarily estimates that this project will result in a reduction of paperwork burden hours for industry members, as well as savings in processing hours and contractor time for TTB. In addition, TTB estimates that this project will result in additional savings in staff time, based on the more efficient and effective processing of reports and the use of report data to reconcile industry member tax accounts. TTB is requesting comment in the Supplemental NPRM regarding the burden reduction that would result from the streamlined reporting.</td>
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<td>TTB</td>
<td>Revision to Specially Denatured and Completely Denatured Alcohol Regulations</td>
<td>1513-AB59</td>
<td>TTB is finalizing changes to its regulations for specially denatured alcohol (SDA) and completely denatured alcohol (CDA) that will reclassify certain SDA formulas as CDA formulas and will establish new general-use formulas for articles made with SDA so that industry members would less frequently need to seek formula approval from TTB.</td>
<td>Ongoing.</td>
<td>Final rule anticipated in the 4th quarter of FY 2016.</td>
<td>The initiative will finalize proposals to reclassify certain denatured alcohol formulas and to establish new general-use formulas for articles, which will give industry members the flexibility to manufacture articles based on their specific needs (subject to general parameters set forth in the regulations) rather than seeking formula approval for each article.</td>
<td>The NPRM solicited public comment. TTB has considered, and where appropriate, is incorporating suggested improvements in the final rule.</td>
<td>TTB estimates that these changes will result in an 80 percent reduction in the formula approval submissions currently required from industry members and will reduce total annual paperwork burden hours on affected industry members by 955 hours, from 1,194 to 239 hours. The reduction in formula submissions is expected to reduce processing times of remaining denatured alcohol formulas overall and enable TTB to redirect its resources to address backlogs that exist in other areas of TTB’s mission activities, such as analyzing compliance samples for industrial/fuel alcohol and working with industry to test and approve new and more environmentally friendly denaturants. Other changes will remove unnecessary regulatory burdens and update the regulations to align them with current industry practice.</td>
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<td>TTB</td>
<td>Selected Revisions to Export and Import Regulations Related to the International Trade Data System (ITDS)</td>
<td>1513-AC15 and 1513-AC16</td>
<td>TTB is currently preparing for the implementation of the ITDS and, specifically, the transition to electronic filing of import and export data. TTB has completed its review of the regulatory requirements and identified those that it intends to update to account for electronic filing. TTB is publishing two rulemaking documents – one to address import requirements and one to address export requirements – to implement these updates.</td>
<td>Ongoing.</td>
<td>NPRM regarding imports published on June 21, 2016. (Notice No. 159, 81 FR 40404). The target publication date for the NPRM regarding exports is 1st quarter of FY 2017.</td>
<td>With regard to imports, the proposed regulatory amendments will streamline the reporting requirements by eliminating requirements to submit forms to U.S. Customs and Border Protection upon entry and by eliminating the use of one TTB form entirely for those filing electronically. The regulations addressing exports are expected to streamline reporting of exports to TTB.</td>
<td>TTB plans to seek public comment as part of the rulemaking process.</td>
<td>This initiative supports the ITDS goals of facilitating and streamlining the import and export process. TTB’s rulemaking efforts will reduce burdens by providing an option for electronic filing of information in lieu of the filing of paper forms, TTB is leaving initial burden estimates at current levels, but soliciting comments on burden reduction during the rulemaking. Estimates of burden regarding exports are currently being developed.</td>
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## Treasury Retrospective Review Plan Status Report
### July 2016

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<td>United States Mint</td>
<td>Coin Redemption Rates and Procedures</td>
<td>N/A</td>
<td>Updating regulations at 31 CFR Part 100, subpart C, relating to the exchange of uncurrent, bent, partial, fused, and mixed coins to clarify certain ambiguities in the regulations, reflect redemption values for new coins issued since the regulation was last amended, and revise existing redemption processes.</td>
<td>Ongoing. NPRM published July 16, 2014. Comment period closed September 15, 2014.</td>
<td>TBD.</td>
<td>No.</td>
<td>Public comments.</td>
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<td>Bureau of Engraving and Printing</td>
<td>Exchange of Mutilated Paper Currency</td>
<td></td>
<td>Interim regulations to update mutilated currency procedures and eliminate references to obsolete practices and terms.</td>
<td>Ongoing. Interim rule published on May 29, 2014 (79 FR 30724).</td>
<td>Final rule anticipated in 2016.</td>
<td>No.</td>
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<td>The regulations were selected for retrospective review because they were promulgated in 1982 and have not been modified since 1991.</td>
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<td>CDFI Fund</td>
<td>CDFI Programs Regulations TBD</td>
<td>TBD</td>
<td>The CDFI Fund will be undertaking regulatory amendments as appropriate to all assistance program regulations to incorporate the requirements of the OMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards; Final Rule (2 CFR Chapter I, Chapter II, Part 200, et al.).</td>
<td>Ongoing.</td>
<td>Interim rule published on August 31, 2015 (80 FR 52379)</td>
<td>TBD</td>
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<td>Departmental Offices--Customs Revenue Function (U.S. Customs and Border Protection (CBP))</td>
<td>Automated Commercial Environment (ACE) Required for Electronic Entry/Entry Summary (Cargo Release and Related Entry) Filings 1515-AE03</td>
<td></td>
<td>The final rule amends CBP regulations (Parts 12, 24, 128, 141, 143, 174, 178) to allow for the electronic submission of entry data through an approved electronic data interchange system.</td>
<td>Ongoing.</td>
<td>Interim final rule published on October 13, 2015 (80 FR 61278).</td>
<td>N/A</td>
<td>Public comments.</td>
<td>These amendments are in furtherance of the CBP International Trade Data System (ITDS) initiatives as provided in the Security and Accountability for Every Port Act (SAFE) of 2006 to achieve the vision of an electronic information exchange capability, or “single window,” for the Government and trade community by automating and enhancing the interaction between international trade partners, CBP, and partner government agencies by facilitating electronic collection, processing, sharing, and review of trade data and documents required by Federal agencies during the cargo import process. The initiatives will streamline and modernize the entry process by allowing importers and brokers to file their entry documentation electronically and reduce costs over the manual, paper-based interactions that have been in place. Consistent with E.O. 13659, these amendments will enable technology to make the movement of goods across our national borders more efficient by modernizing and simplifying the way CBP interacts with the importing trade.</td>
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<td><strong>Departmental Offices</strong></td>
<td>Reporting of International Capital and Foreign-Currency Transactions and Positions</td>
<td>TBD</td>
<td>The International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.) (the Act) provides for the collection of comprehensive and reliable information concerning international investment while minimizing the reporting burden on respondents. The Act specifies that regular data collection programs and surveys, as outlined in the Act, or as deemed necessary by the Secretary of the Treasury pursuant to E.O. 11961, shall be conducted to secure information on international capital flows and other information related to international portfolio investment, including information that may be necessary for computing and analyzing the U.S. balance of payments. The regulations (31 CFR part 128) implement certain provisions of the Act governing the reporting of portfolio capital positions and transactions for balance of payments purposes. These regulations implement the reporting requirements provided in 22 U.S.C. 286f and E.O. 10033, whereby the Treasury is directed to collect information with respect to capital movements which are between persons within the United States and foreign countries and which pertain to the monetary reserves of the United States, except information pertaining to direct investment transactions, U.S. government foreign lending operations, and claims and liabilities of U.S. Government agencies. These regulations were last updated in 1993 and are under review currently to determine if streamlining or other revisions are appropriate.</td>
<td>Ongoing</td>
<td>Interim final rule anticipated in 2016.</td>
<td>TBD</td>
<td>Public comment.</td>
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<td>IRS</td>
<td>Interim Guidance on the Failure to Deposit Penalty under Section 6656 for Taxpayers Unable to get a Bank Account</td>
<td>SBSE-04-0615-0045</td>
<td>Almost all businesses are required to pay tax obligations by electronic funds transfer using the Electronic Federal Tax Payment System (EFTPS). There are some small businesses who are unable to obtain a bank account and not able to make arrangements for depositing their taxes through the EFTPS. As such, the penalty under section 6656 for not depositing electronically would apply to those businesses unless they can show reasonable cause. This guidance provides a streamlined process for these businesses in which they can provide a signed statement explaining their efforts to get a bank account and include any corroborating documentation. As a result, the IRS will not impose or will abate the penalty.</td>
<td>Completed</td>
<td>June 9, 2015; available at: <a href="http://www.irs.gov/pub/foia/ig/spider/SBSE-04-0615-0045%5B1%5D.pdf">http://www.irs.gov/pub/foia/ig/spider/SBSE-04-0615-0045%5B1%5D.pdf</a></td>
<td>Streamlined requirements.</td>
<td>We received public comments about the need to address this issue in a streamlined way for these taxpayers.</td>
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<td>IRS</td>
<td>De Minimis Safe-Harbor Threshold for Small Businesses</td>
<td>Notice 2015-82</td>
<td>The tangible property regulations provided a de minimis safe harbor threshold for deducting (rather than capitalizing) certain expenses that are less than $500, for taxpayers without an applicable financial statement. IRS requested comments on whether this de minimis safe harbor limit should be raised to an amount greater than $500 to provide small businesses with increased administrative convenience.</td>
<td>Completed</td>
<td>November 24, 2015</td>
<td>Safe harbor exemptions.</td>
<td>Public comments were sought and received, and are being used to inform the appropriate increased amount for the safe harbor.</td>
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<td>IRS</td>
<td>Retail and restaurant safe harbor method of accounting for remodel and refresh costs.</td>
<td>Rev. Proc. 2015-56</td>
<td>Taxpayers operating in the retail and restaurant industries regularly incur expenditures to remodel or refresh buildings used in the trade or business of selling tangible personal property or services to the general public. This revenue procedure provides a safe harbor approach under which qualified taxpayers may determine the portions of their remodel-refresh costs that may be deducted or must be capitalized.</td>
<td>Completed</td>
<td>Nov. 19, 2015</td>
<td>Safe harbor exemption.</td>
<td>This revenue procedure results from the retail Industry Issue Resolution (IIR) Program.</td>
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<td>IRS</td>
<td>Online Payment and Installment Agreement for Individuals and Businesses</td>
<td></td>
<td>The IRS implemented an online installment agreement option, allowing individuals and businesses to apply online for an installment agreement if they cannot pay their taxes in full. This online capability provides a convenient option for taxpayers, as an online installment option can be established any time of day, at the convenience of the taxpayer.</td>
<td>Completed</td>
<td></td>
<td>Public feedback on the existing capabilities has and will inform our improvements, modifications and any added features.</td>
<td>This web-based application allows eligible taxpayers or their authorized representatives to self-qualify, apply for, and receive immediate notification of approval, saving them time and providing them with a convenient avenue for meeting their tax obligations.</td>
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<td>IRS</td>
<td>Form 1098-T Penalty Abatement/ Waiver</td>
<td>Annoucement 2016-03, IRB 2016-04</td>
<td>Colleges and Universities are required to report to the IRS on Form 1098-T information on student tuition, and the form must include the student’s taxpayer identification number (TIN). If the Form 1098-T does not include the student’s TIN, the college or university is subject to penalties unless they have reasonable cause. Currently, colleges and universities request reasonable cause after the Form 1098-T is filed and after a penalty notice is received by the institution. Congress recently changed the law relating to reasonable cause for missing TINs on the Form 1098-T to allow institutions to request reasonable cause at the time the forms are filed. IRS will publish guidance to implement this provision that will be effective for Forms 1098-T due after December 31, 2015. These new rules reduce burden by eliminating the need to respond to penalty notices and streamline the process for requesting reasonable cause</td>
<td>Completed</td>
<td>January 2016</td>
<td>Streamline requirements</td>
<td>Public comment and analysis will be used to identify improvements.</td>
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## Treasury Retrospective Review Plan Status Report
### July 2016

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<td>IRS</td>
<td>Taxpayer Assistance Centers – Appointment Service Center</td>
<td>For Filing Season 2015, the IRS tested face-to-face service delivery by appointment in 44 select Taxpayer Assistance Centers (TACs). In collaboration with the National Treasury Employees Union, pre-decisional input on test parameters was secured in near-record time. Within a few months, the IRS developed criteria, procedures, and an appointment scheduling tool; re-established telephone messaging capabilities in the TACs; trained employees to schedule appointments; and established a dedicated toll-free line for select test TACs. Using a phased approach, the first appointments were scheduled in the 10 large TACs for the week of February 23; the remaining 14 medium and 20 small TACs were fully operational the week of March 9.</td>
<td>Completed</td>
<td>Pilot projects and streamlined processes</td>
<td>Third party assessments and public comment.</td>
<td>Providing service by appointment reduced unnecessary taxpayer visits to the TACs. For example, appointment schedulers promoted the web-first strategy by educating taxpayers on alternative ways to obtain service, which has led to over 22,000 taxpayers opting to use the web and not schedule an appointment. For taxpayers who chose to walk into the TAC to get an appointment, assistors also educated them of alternative service options, which led to nearly 18,000 choosing one of these alternative methods over an appointment. Since the launch of the test, the IRS has scheduled over 159,000 appointments at test locations and, overall, the length of time taxpayers waited for service has improved.</td>
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<td>Departmental Offices--Customs and Border Protection (CBP)</td>
<td>Customs and Border Protection’s Bond Program</td>
<td>1515-AD56 (formerly 1505-AB54)</td>
<td>These amendments eliminate the prohibition in CBP regulations that married women cannot serve as individual sureties. This prohibition originated out of the common law which stated that married women could not enter into contracts as the married woman’s free will would be influenced by her husband. The amendments also update certain provisions within CBP regulations to centralize the filing, review, and approval of continuous bonds. This will modernize and simplify the way CBP interacts with the importing trade.</td>
<td>Completed. NPRM was published on January 5, 2010 (75 FR 266). Final rule published on November 13, 2015 (80 FR 70154).</td>
<td>N/A</td>
<td>Public comments.</td>
<td>These amendments eliminate the prohibition in 19 CFR 113.35(b)(2) and 19 CFR 113.35(b)(3) that married women cannot serve as individual sureties. The amendments also update certain provisions within Part 113 to centralize the filing, review, and approval of continuous bonds. This will modernize and simplify the way CBP interacts with the importing trade.</td>
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<td>Departmental Offices--Customs Revenue Function (U.S. Customs and Border Protection (CBP))</td>
<td>Liberalization of Certain Documentary Evidence Required as Proof of Exportation on Drawback Claims</td>
<td>1515-AE02</td>
<td>The final rule amends CBP regulations by removing some of the requirements for documentation used to establish proof of exportation for drawback claims.</td>
<td>Completed</td>
<td>Final rule published on August 7, 2015 (80 FR 47405).</td>
<td>N/A</td>
<td>Public comments.</td>
<td>These amendments ease the burden on drawback claimants by eliminating the requirements that a claimant must submit original documentation or certified copies of the original documents establishing exportation. Eliminating these requirements will streamline the drawback process and modernize it by making the process more efficient as it will reduce the overall administrative burden on the importing trade as well as CBP. While CBP realized that acquiring pen and ink signatures for the original documentation or certified copies of such documentation was time consuming and often unrealistic for the trade when documents were issued electronically and did not contain an actual pen and ink signature, CBP does not have a quantitative analysis of the burden reductions or of the number of drawback claimants affected. However, CBP believes that the regulatory change will reduce the number of drawback claimants being denied their claims because they could only produce documentary evidence that did not contain a signature or copies of those documents that are not certified.</td>
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<td>Government Securities Act Regulations: Large Position Reporting Rules</td>
<td>Regulations to improve the information available to Treasury about supply and demand dynamics for certain Treasury securities.</td>
<td>Completed.</td>
<td>Final rule published on December 10, 2014 (79 FR 73407). Effective March 10, 2015. Guidance issued in October 2015.</td>
<td>The final rule retains the “on-demand” reporting system (rather than a regular, ongoing system of reporting) which provides Treasury with the information necessary to understand supply and demand dynamics in the Treasury securities market, while minimizing the potential impact on the market’s efficiency and liquidity and the cost to taxpayers of funding the federal debt. It also minimizes the cost and burden to those reporting entities affected by the large position rules.</td>
<td>Every other year we conduct educational workshops for market participants where we provide an overview of the large position rules and solicit feedback on ways to clarify the reporting requirements. Following each call for large position reports, which are typically conducted once annually, we call a number of market participants to solicit feedback on ways to streamline the reporting process and clarify the large position rules.</td>
<td>Although the regulations will increase the amount of information to be reported, they will simplify the reporting process for many reporting entities. The revised report format may be easier for many reporting entities to understand because it may align more closely with the way they typically maintain records. In October 2015, Treasury issued supplementary formula guidance designed to minimize the burden on reporting entities and assist them in complying with the requirements by providing clear, consolidated guidance in one document. On June 1, 2016, Treasury issued a test call for large position reports from market participants whose positions exceeded $2.3 billion. Treasury staff is in the process of soliciting feedback on ways to streamline the reporting process and clarify the large position rules.</td>
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### Notes:

* Every year, Treasury and the IRS identify guidance projects that are priorities for allocation of the resources during the year in the Priority Guidance Plan (PGP). The plan represents projects that Treasury and the IRS intend to actively work on during the year. To help facilitate and encourage suggestions, Treasury and the IRS have developed an annual process for soliciting public input for guidance projects. The annual solicitation is done through the publication of a Notice inviting recommendations from the public for items to be included on the PGP for the upcoming year. We also invite the public to continue throughout the year to provide us with their comments and suggestions for guidance projects. Treasury and the IRS, in selecting projects for the plan, specifically consider whether the recommended guidance involves regulations that are outmoded, ineffective, insufficient, or excessively burdensome and that should be modified, streamlined, expanded, or repealed. The current PGP, last updated on April 29, 2016, contains Treasury’s and IRS’ current guidance priorities. Comments received on the retrospective review plan are considered in developing the office’s current priorities. To the extent that a comment on the retrospective review plan suggested a project that is currently not reflected on the PGP, that project is not a priority that the office is working on during the current plan year.