

Treasury Retrospective Review Plan Status Report
March 2015

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Financial Crimes Enforcement Network (FinCEN)	Reports of Foreign Financial Account (FBAR)	TBD	Treasury and FinCEN propose to take 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 made available to law enforcement.	New	2015	TBD	Public comments.	TBD
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.	New.	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 their products in accordance with new or clarified TTB rules rather than seeking formula approval for each product.	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 areas of the alcohol beverage industry where formula approval is required, with TTB receiving 14,007 formula applications in FY 2014, representing an 11 percent increase as compared to FY 2013 and a nearly 20 percent increase since FY 2012. Anticipated or realized savings are not yet available at this early stage of the initiative.

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TTB	Revision to Specially Denatured and Completely Denatured Alcohol Regulations	1513-AB03	TTB has proposed changes to regulations for specially denatured alcohol (SDA) and completely denatured alcohol (CDA) that would reclassify certain SDA formulas as CDA formulas and would establish new general-use formulas for articles made with SDA so that industry members would less frequently need to seek formula approval from TTB.	Ongoing. NPRM published June 27, 2013 (Notice No. 136, 78 FR 38628).	Final rule anticipated mid or late CY 2015.	The initiative proposes 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.	The NPRM solicited public comment, and TTB is analyzing the comments to identify improvements that will be addressed in the final rule.	<p>TTB estimates that these proposed changes would result in an 80 percent reduction in the formula approval submissions currently required from industry members and would reduce total annual paperwork burden hours on affected industry members by 955 hours, from 1,194 to 239 hours.</p> <p>The reduction in formula submissions will 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 proposed changes would remove unnecessary regulatory burdens and update the regulations to align them with current industry practice.</p>

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TTB	Revisions to Distilled Spirits Plant Operations Reports and Regulations	1513-AB89	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 reports on a quarterly basis). TTB currently is drafting a Supplemental NPRM that will include new proposals to address comments received in response to the initial NPRM.	Ongoing. NPRM published December 5, 2011 (Notice No. 124, 76 FR 75836). The comment period was re-opened in mid-June 2013 for public comment on the two revised forms.	Supplemental NPRM publication anticipated in late FY 2015.	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 analyzing the comments to identify improvements that will be addressed in the supplemental NPRM.	<p>This project, which was included in the President's FY 2012 budget for TTB as a cost saving item, will reduce the number of monthly plant operations reports that must be completed and filed by industry members and processed by TTB.</p> <p>TTB preliminarily estimates that this project will result in an annual savings of approximately 23,218 paperwork burden hours (or 11.6 staff years) for industry members, and 629 processing hours (or 0.3 staff years) and \$12,442 per year for TTB in contractor time. In addition, TTB estimates that this project will result in additional savings in staff time (approximately 3 staff years) equaling \$300,000 annually based on the more efficient and effective processing of reports and the use of report data to reconcile industry member tax accounts.</p>

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TTB	Selected Revisions to Export and Import Regulations Related to the International Trade Data System (ITDS)		TTB is currently preparing for the implementation of the ITDS and, specifically, the transition to an all-electronic import and export environment. TTB has completed its review of the regulatory requirements and identified those that it intends to update to account for the new all-electronic environment. TTB is currently preparing rulemaking documents to implement these updates.	Ongoing.	The target publication date for the Final Rule regarding imports is September 30, 2015. The target publication date for the NPRM regarding exports is September 30, 2015.	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.	TTB plans to seek public comment as part of the rulemaking process.	This initiative supports the ITDS goals of facilitating and streamlining the import and export process. TTB's rulemaking efforts will reduce burdens by eliminating requirements to submit paper forms, and TTB is also reviewing existing requirements and processes to determine where modifications could better take advantage of the all-electronic capability while reducing burden. Estimates of burden reduction are currently being developed.
United States Mint	Mutilated Coinage Redemption Program	N/A	Updating mutilated coin redemption program regulations (31 CFR Part 100, subpart C) to clarify certain ambiguities in the regulations, prepare necessary updates to reflect redemption values for new coins issued since the regulation was last amended, and revise existing redemption processes.	Ongoing. NPRM published July 16, 2014 Comment period closed September 15, 2014	Final rule anticipated in 2015.	No.	Public comments.	We anticipate the benefits of the revised procedures to include—(1) more accurate and consistent redemption values based on the current coin weights for each denomination; (2) elimination of public confusion over redemption criteria by clarifying the standards on the acceptance of mixed and fused coins; and (3) revised redemption processes that will mitigate the possibility of abusing the program for illegal money laundering purposes.

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Bureau of Engraving and Printing	Exchange of Mutilated Paper Currency		Interim regulations to update mutilated currency procedures and eliminate references to obsolete practices and terms.	Ongoing. Interim rule published on May 29, 2014 (79 FR 30724).	Final rule anticipated in 2015.			The regulations were selected for retrospective review because they were promulgated in 1982 and have not been modified since 1991.
Internal Revenue Service (IRS)	Modifications to Minimum Present Value Requirements for Partial Annuity Distribution Options Under Defined Benefit Pension Plans	1545-BJ55	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.	Ongoing. NPRM published on February 3, 2012	Final rule anticipated 2015.		Public comments.	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,

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IRS	Claims for Credit or Refund	1545-BI36	Proposed regulations making corrections to the section 6402 regulations to reflect the proper place for filing claims for refund or credit.	Ongoing. NPRM published June 10, 2011 (76 FR 34017).	Final rule anticipated 2015.		Public comments.	The regulations provide all taxpayers information to enable them to file a claim for refund or credit. The regulations update the existing regulations that contain outdated information. The regulations reduce taxpayer burden by making it easier to file a claim for refund because the regulations no longer contain outdated information.
IRS	Amount of the Penalty Under Section 6707A, as Amended by the Small Business Jobs Act of 2010	1545-BK62	These proposed regulations provide guidance on calculating the amount of the penalty under section 6707A(b), which was amended by the Small Business Jobs Act of 2010.	Ongoing.	Final rule anticipated 2015.		Public comments.	In response to Treasury's 2011 <i>Plan for Retrospective Analysis of Existing Rules</i> , the Department received a comment from the Chamber of Commerce that supported review of the implementation of the penalty under IRC section 6707A.
IRS	Related Party Transactions and Partnerships	1545-BI49	These proposed regulations remove regulations under section 267(b) that were made obsolete by legislative changes to sections 267(b) and 707(b).	Ongoing	TBD		Public comments.	By proposing to eliminate outmoded rules, these proposed regulations would eliminate existing ambiguities in the regulations and their interaction with later legislation.

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IRS	Revising Rules Regarding Agency for a Consolidated Group	1545-BH31	<p>Generally, the common parent corporation of a consolidated group of corporations files the group's consolidated Form 1120 to report the group's consolidated income tax liability. Thus, the common parent generally acts as the group's single point of contact (<i>i.e.</i>, the "agent") in dealings with the IRS related to that tax year. In some cases, final regulations under §1.1502-77 permit a member of the group other than the common parent to be the group's agent. These final regulations would revise the existing rules under §1.1502-77 to make it much less likely that a group would find itself without an agent. The final regulations accomplish this by designating default replacement agents, permitting the IRS to designate a replacement agent where none exists or the agent is not fulfilling its obligations, and provide procedures under which an agent may resign if it designates a replacement agent and the IRS does not object.</p>	Ongoing. NPRM published May 30, 2012 (77 FR 31786).	Final rule anticipated early 2015.		Public comments.	<p>The agent of a consolidated group is the only person that is able to file tax returns, make tax elections, and claim tax refunds for any member of a consolidated group. The purpose of these final regulations is to minimize the situations in which the consolidated federal income tax liability of a consolidated group of corporations cannot be efficiently determined or collected by the members of the group or the IRS, and to minimize instances in which members of the group cannot efficiently make claims for tax refunds. For example, if the group's agent terminated without a replacement, the administrative burden on taxpayers and the IRS would increase immeasurably because individual members of the group could not engage with the IRS directly but only an agent for the group can deal with the IRS. In extreme cases, the IRS is permitted to "break agency" and deal directly with individual group members to determine the group's consolidated income tax liability, but this is extremely burdensome on taxpayers and the IRS.</p> <p>These final regulations would revise the existing rules under §1.1502-77 to make it much less likely that a group would find itself without an agent. The final regulations also permit agents for prior tax years to resign if the resigning agent</p>

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IRS	Form 1040-X E-File		This proposal will allow individual taxpayers the option to electronically file their amended tax returns.	Ongoing.	2016			Anticipated savings of 1,000,000 paperwork burden hours.
IRS	Simplify reporting for certain gambling winnings	1545-BL68	A proposed revenue procedure will seek comments on a proposal to provide a limited safe harbor allowing taxpayers to net gambling winnings and losses from a single session of electronically tracked slot machine play. In addition, proposed regulations would provide rules for payors to report net gambling winnings and losses from a single session of electronically tracked slot machine play. The proposed regulations would also permit payors of bingo, keno, and slot machine winnings to use an aggregate method of reporting on the Form W-2G in certain cases.	Ongoing.	NPRM published March 4, 2015.	Yes. This rule would provide safe harbors.		

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Departmental Offices-- Customs Revenue Function (U.S. Customs and Border Protection (CBP))	Customs and Border Protection's Bonds Program	1515-AD56 [formerly 1505-AB54]	The prohibition in 19 CFR 113.35(b)(2) and 19 CFR 113.35(b)(3) that married women cannot serve as individual sureties reflects common law that married women could not bind herself by entering into a contract of guaranty or suretyship. The final rule removes the prohibition in existing 19 CFR 113.35(b)(2) and (3) against married women serving as individual sureties, and it updates certain provisions within Part 113.	Ongoing. NPRM was published on January 5, 2010 (75 FR 266).	Final rule anticipated 2015.	N/A	Public comments.	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.

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Departmental Offices-- Customs Revenue Function (U.S. Customs and Border Protection (CBP))	Automated Commercial Environment (ACE) Required for Electronic Entry/Entry Summary (Cargo Release and Related Entry) Filings	1515-AE03	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.	Ongoing.	Final rule anticipated 2015.	N/A	Public comments.	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.

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Departmental Offices-- Customs Revenue Function (U.S. Customs and Border Protection (CBP))	Liberalization of Certain Documentary Evidence Required as Proof of Exportation on Drawback Claims	1515-AE02	The final rule amends CBP regulations by removing some of the requirements for documentation used to establish proof of exportation for drawback claims.	Ongoing.	Final Rule anticipated 2015.	N/A	Public comments.	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.
CDFI Fund	CDFI Programs Regulations	TBD	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.).	Ongoing.	Anticipated completion June 2015	TBD	TBD	

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TTB	Revisions to Beer Regulations (Small Brewers Bond Reduction)	1513-AB94	TTB intends to take regulatory action to implement changes to the 27 CFR Part 25 beer regulations that will reduce the required bond and reduce the reporting burdens on certain eligible brewers.	Completed. Temporary rule and related NPRM published on December 7, 2012 (T.D. TTB-109, 77 FR 72939; and Notice No. 131, 72999). Final rule published on September 30, 2014 (effective date January 1, 2015) (T.D. TTB-123, 79 FR 58674).	Final rule published on September 30, 2014 (T.D. TTB-123, 79 FR 58674).	The final rule contains streamlined reporting and filing requirements for certain small brewers.	The NPRM sought comment on other changes to the beer regulations that TTB may consider. TTB has already taken action in response to some of these comments (for example, by publishing a ruling that reduces the number of beer formulas that brewers must file), and TTB will continue to analyze the comments for other possible action in the future.	This regulatory action reduces the amount of the bond required for certain small brewers to a flat \$1,000. This regulatory action also decreases the regulatory burden on industry members by streamlining and reducing the reporting and recordkeeping requirements for certain eligible industry members, thus increasing efficiency for both the industry and TTB. Specifically, it is estimated that eligible industry members will see a burden reduction associated with tax returns of 15.75 hours per year (from 18.75 hours/year to 3 hours/year), saving the industry 15,777 hours annually. Further, the annual burden associated with submission of operations reports will decrease from 12 hours/year to 4 hours/year, with an industry-wide reduction of 2,608 hours annually.

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Departmental Offices (DO)	Government Securities Act Regulations : Large Position Reporting Rules		Regulations to improve the information available to Treasury about supply and demand dynamics for certain Treasury securities.	Completed.	Final rule published on December 10, 2014 (79 FR 73407). Effective March 10, 2015.	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 LPR rules.	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.	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.

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Departmental Offices-- Customs Revenue Function (U.S. Customs and Border Protection (CBP))	Documentation Related to Goods Imported from U.S. Insular Possessions	1515-AD97	An amendment of the CBP regulations to eliminate the requirement that a customs official at the port of export verify and sign CBP Form 3229, Certificate of Origin for U.S. Insular Possessions, and to require only that the importer present this form upon CBP's request, rather than with each entry as is currently required.	Completed. NPRM was published on January 14, 2014 (79 FR 2395).	Final rule published February 11, 2015 (80 FR 7537).	N/A	Public comments.	These amendments will streamline the certification process and modernize the entry process by making it more efficient as it will reduce the overall administrative burden on the importing trade as well as CBP. The importer is still required to maintain CBP Form 3229 in its possession to qualify for duty-free treatment. The amendment to the regulation and the revision of CBP Form 3229 will reduce the paperwork burden to an estimated 20 minutes. The anticipated time savings comes as a result of the elimination of the customs officer signature requirement on the form.

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 November 7, 2014, 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.

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