

Treasury Retrospective Review Plan Status Report
July 2015

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IRS	Interim Guidance on the Failure to Deposit Penalty under Section 6656 for Taxpayers Unable to get a Bank Account	SBSE-04-0615-0045	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.	New since previous report.	June 9, 2015; available at: http://www.irs.gov/pub/foia/ig/spder/SBSE-04-0615-0045%5B1%5D.pdf	Streamlined requirements.	We received public comments about the need to address this issue in a streamlined way for these taxpayers.	
IRS	Simplified Procedure for Use by Small Businesses in Applying the Repair Regulations	Rev. Proc. 2015-20	To ease the administrative burden face by small business taxpayers in applying the tangible property regulations, IRS announced a new simplified procedure that allowed small businesses to change a method of accounting under the final tangible property regulations on a prospective basis for the first taxable year beginning on or after Jan. 1, 2014; and also waived the requirement to complete and file a Form 3115 for small business taxpayers that choose to use this simplified procedure for 2014.	Completed	Feb. 13, 2015	Streamlined requirements.	This simplified procedure was requested by many small businesses and tax professionals.	

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IRS	De Minimis Safe-Harbor Threshold for Small Businesses	Rev. Proc. 2015-20	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.	New	2015	Safe harbor exemptions.	Public comments were sought and received, and are being used to inform the appropriate increased amount for the safe harbor.	
IRS	Online Payment and Installment Agreement for Individuals and Businesses		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.	Ongoing			Public feedback on the existing capabilities has and will inform our improvements, modifications and any added features.	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.

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IRS	Form 1098-T Penalty Abatement/ Waiver		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	New	2015-2016	Streamline requirements	Public comment and analysis will be used to identify improvements.	

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IRS	Taxpayer Assistance Centers – Appointment Service Center		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.	Ongoing		Pilot projects and streamlined processes	Third party assessments and public comment.	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.

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Departmental Offices	Reporting of International Capital and Foreign-Currency Transactions and Positions	TBD	<p>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.</p> <p>These regulations were last updated in 1993 and are under review currently to determine if streamlining or other revisions are appropriate.</p>	New	Interim final rule anticipated in 2015.	TBD	Public comment.	TBD

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Financial Crimes Enforcement Network (FinCEN)	Reports of Foreign Financial Account (FBAR)	1506-AB26	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.	Ongoing	NPRM 2015	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	Public comments.	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.
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.	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 their products in accordance with new or clarified TTB rules rather than seeking formula approval for each product.	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 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 late 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.	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. 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 proposed changes would remove unnecessary regulatory burdens and update the regulations to align them with current industry practice.

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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 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.	Ongoing. NPRM 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 in late 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.	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. 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	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. 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.

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United States Mint	Coin Redemption Rates and Procedures	N/A	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.	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 that the bureau will not accept fused or mixed coins for redemption; and (3) elimination of public confusion over redemption procedures for uncurrent coins by instructing the public to deposit uncurrent coins with a financial institution that will accept them, or with a depository institution that has a direct relationship with a Federal Reserve Bank, which will redeem them based on the policies described in the Federal Reserve’s Operating Circular 2.
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.

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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.
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.	Completed TD9727 published July24, 2015 (FR).	Final rule July 24, 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.

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IRS	Amount of the Penalty Under Section 6707A, as Amended by the Small Business Jobs Act of 2010	1545-BK62	Section 6707A imposes a penalty on any taxpayer (individual, trust, estate, partnership, corporation, etc.) who fails to include any information required to be disclosed under section 6011 with respect to a reportable transaction on any return or statement. Regulations issued under section 6011 require taxpayers to attach a disclosure statement reporting specific information to the taxpayer's tax return for each tax year that the taxpayer participated in a reportable transaction. Congress revised the amount of the penalty under section 6707A in the Small Business Jobs Act of 2010, and these proposed regulations provide guidance on how the penalty is calculated.	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.
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 800,000 paperwork burden hours with a monetize value of \$12,000,000. This would affect any individual taxpayer who has to file an amended federal income tax return.

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Departmental Offices-- Customs Revenue Function (U.S. Customs and Border Protection (CBP))	Customs and Border Protection's Bond Program	1515-AD56 [formerly 1505-AB54]	There is a prohibition in 19 CFR 113.35(b)(2) and 19 CFR 113.35(b)(3) that married women cannot serve as individual sureties if the state in which the bond is executed prohibits her from acting in that capacity. 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 2015	TBD	TBD	

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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. NPRM published on June 10, 2014 ((79 FR 33145);	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 large position rules.	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.	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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Bureau - Office	Title of the Initiative / Rule / ICR	RIN or Control Number	Summary of Initiative	Status of Initiative New, Ongoing, or Completed	Target Completion Date (if completed, please add the publication date and cite)	Does the initiative include regulatory flexibilities such as pilot projects, safe harbor exemptions, sunset provisions, trigger provisions, streamlined requirements, state flexibilities, or other similar strategies?	What methods will you engage in to identify improvements (public comment, analyses, third party assessments, etc.)? Please identify all that apply	If available, anticipated or realized savings in costs or burdens and anticipated or realized changes in benefits
IRS	Revising Rules Regarding Agency for a Consolidated Group	1545-BH31	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.	Completed. NPRM published May 30, 2012 (77 FR 31786).	Final rule published on April 1, 2015 (80 FR 17314).		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 designates a replacement agent and the IRS does not object. The purpose of this provision is to reduce the administrative burden on an agent for a prior year of maintaining records and acting on behalf of a group of which it is no longer a member.</p>

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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 28, 2015, 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.