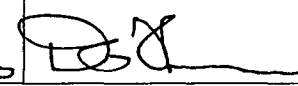
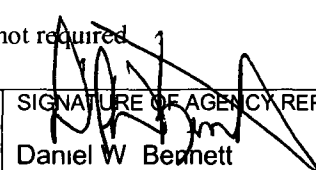


REQUEST FOR RECORDS DISPOSITION AUTHORITY		JOB NUMBER N1-058-09-104	
To: NATIONAL ARCHIVES & RECORDS ADMINISTRATION 8601 ADELPHI ROAD COLLEGE PARK, MD 20740-6001		Date received 9/14/09	
1 FROM (Agency or establishment) Department of the Treasury		NOTIFICATION TO AGENCY	
2 MAJOR SUBDIVISION Internal Revenue Service		In accordance with the provisions of 44 U S C 3303a, the disposition request, including amendments, is approved except for items that may be marked "disposition not approved" or "withdrawn" in column 10	
3 MINOR SUBDIVISION Large and Mid-Sized Business (LMSB) Natural Resources and Construction (NRC)			
4 NAME OF PERSON WITH WHOM TO CONFER Tracee Taylor (RM) Executive Assistant (NRC)	5 TELEPHONE NUMBER (202) 435-6308 (713) 209-3702	DATE 10/20/09	ARCHIVIST OF THE UNITED STATES 
6 AGENCY CERTIFICATION I hereby certify that I am authorized to act for this agency in matters pertaining to the disposition of its records and that the records proposed for disposal on the attached <u>2</u> page(s) are not needed now for the business for this agency or will not be needed after the retention periods specified, and that written concurrence from the General Accounting Office, under the provisions of Title 8 of the GAO Manual for Guidance of Federal Agencies, <input checked="" type="checkbox"/> is not required <input type="checkbox"/> is attached, or <input type="checkbox"/> has been requested.			
DATE 9/9/2009	SIGNATURE OF AGENCY REPRESENTATIVE  Daniel W. Bennett		TITLE IRS Records Officer National Office, OS A RE L Washington, DC 20224
7 ITEM NO	8 DESCRIPTION OF ITEM AND PROPOSED DISPOSITION IRM 1 15 26, Tax Administration – International (LMSB) <u>New Item 46, IRC Section 48C Tax Credit Applications</u> See attached	9 GRS OR SUPERSEDED JOB CITATION	10 ACTION TAKEN (NARA USE ONLY)

IRM 1.15.26, New Item 46
IRC Section 48C Tax Credit Applications

Background:

The new qualifying advanced energy project credit under Section 48C of the Internal Revenue Code (IRC) was enacted on February 17, 2009, as part of the American Recovery and Reinvestment Act of 2009 (The Recovery Act) that authorizes Treasury to award up to \$2.3 billion in tax credits that will allow eligible taxpayers to claim a 30 percent general business, investment tax credit in exchange for a qualified investment made during the taxable year and that is part of a qualifying advanced energy project

The establishment of the new credit program is a joint effort between the IRS Office of Chief Counsel, Passsthroughs and Special Industries, Branch 6, as well as the U.S. Department of Energy's Office of Energy Efficiency and Renewable Energy (EERE).

Under IRS Notice 2009-72, IRS only considers Energy Department recommended and ranked projects as qualified for the program. Energy's recommendation hinges on a "reasonable expectation of commercial viability" and meeting four equally weighted qualifying criteria in Section 48C(d)(3)(B) of the tax code stipulating that a given project:

- provides the greatest domestic job creation (both direct and indirect) during the credit period (February 17, 2009, through February 17, 2013);*
- provides the greatest net impact in avoiding or reducing air pollutants or anthropogenic emissions of greenhouse gases;*
- has the greatest potential for technological innovation and commercial deployment, as indicated by (i) the production of new or significantly improved technologies, (ii) improvements in levelized costs and performance, and (iii) manufacturing significance and value; and*
- has shortest project time from certification to completion.*

The Notice also specifies four program policy factors as guidelines in addition to the statutory criteria:

geographic diversity, technology diversity, project size diversity, and regional economic development.

Qualifying manufacturers will produce solar, wind, and geothermal energy equipment; fuel cells, microturbines, and batteries, electric cars; electric grids to support the transmission of renewable energy; energy conservation technologies; and equipment that captures and sequesters carbon dioxide or reduces greenhouse gas emissions.

NARA approved disposition authorities for similar records under NI-58-09-8, IRC Sections 48 A&B Tax Credit Applications.

Description:

Applications for IRS tax credits for investment in clean energy manufacturing equipment under IRC Sections 48C. Each application package includes a completed application for DOE certification of the project, DOE certification/ranking document, and IRC Section 48C acceptance/rejection letters and closing agreements. Information includes taxpayer and contact person identification, a project description with an estimated total cost and the amount of credit requested, and other documentation or evidence of project viability.

Disposition:

- a. IRS-rejected applications
Cut off at end of processing year.
Maintain in office.
Destroy 7 years after cutoff.
- b. IRS-accepted applications
Cut off at end of processing year in which the deadline occurs for placing project in service.
Retire to Records Center after cutoff.
Destroy 75 years after cutoff.