

November 21, 2016

Ms. Tuawana Pinkston
Internal Revenue Service
Room 6526
1111 Constitution Avenue, NW
Washington, DC 20224

RE: *Federal Register* notice of September 28, 2016, for Internal Revenue Service Form 1120S, U.S. Business Income Tax Return (OMB Number: 1545-0213, formerly 1545-0130)

Dear Ms. Pinkston:

The Bureau of Economic Analysis (BEA) strongly supports the continued collection of data by the Internal Revenue Service on form 1120S and related schedules collected as a “single collection of information” under OMB control number 1545-0123. The data collected on this form are crucial to key components of BEA’s economic statistics.

BEA uses data from this form, combined with data from other 1120 forms, in the national income and product accounts (NIPA) to estimate gross domestic product (GDP) by industry and state personal income. The attached table describes how data from this form are used by BEA.

Please keep BEA informed concerning any modifications to this form. We are particularly interested in any modifications proposed during the form’s approval process that would substantially affect our use of these data. For additional information, please contact Tiffany Burrell, Source Data Coordinator, on 301-278-9618 or by e-mail at Tiffany.Burrell@bea.gov. Should you need assistance in justifying this form to the Office of Management and Budget, please do not hesitate to contact BEA.

Sincerely,



Dennis J. Fixler
Chief Economist

Attachment

Attachment

Items Used:	BEA Annual Estimates Prepared for:
Total receipts and total deductions	Corporate profits before tax, profits tax liability, and dividends in corporate profits component of national income in the NIPAs and GDP by industry
Interest paid, interest received, cash assets	Monetary interest paid, monetary interest received, imputed interest received by industry in the net interest component of national income in the NIPAs and GDP by industry
Charitable contributions	Donations component of business current transfer payments in the NIPAs and GDP by industry
Inventories	Change in private inventories component of GDP in the NIPAs
Net ordinary income	State personal income