

taken or to be taken by the Commission based upon actions, activities or events occurring during the time that the facility was designated by the Commission.

(g) *Guidance for applicants.*

Appendix A to this part provides guidance on how the criteria for designation under section 5(b) of the Act can be satisfied. Appendix B to this part provides guidance on how the core principles of section 5(d) of the Act can be satisfied.

Issued in Washington, DC, this 26th day of August, 2004, by the Commission.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 04-19946 Filed 8-31-04; 8:45 am]

BILLING CODE 6351-01-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-124405-03]

RIN 1545-BC13

#### Optional 10-Year Writeoff of Certain Tax Preferences; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to notice of proposed rulemaking.

**SUMMARY:** This document contains corrections to a notice of proposed rulemaking that was published in the **Federal Register** on July 20, 2004 (69 FR 43367), that provides guidance on the time and manner of making an election under section 59(e) of the Internal Revenue Code.

**FOR FURTHER INFORMATION CONTACT:** Eric B. Lee (202) 622-3120 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The notice of proposed rulemaking (REG-124405-03) that is the subject of this correction is under section 59(e) of the Internal Revenue Code.

##### Need for Correction

As published, REG-124405-03 contains errors that may prove to be misleading and are in need of clarification.

##### Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-124405-03), that was the subject of FR Doc. 04-16474, is corrected as follows:

1. On page 43368, column 2, in the preamble under the paragraph heading “*Explanation of Provisions*”, third paragraph, line 18, the language, “expenditures subject to the section 59(e)” is corrected to read “Expenditures subject to the section 59(e) election”.

#### § 1.59-1 [Corrected]

2. On page 43369, column 1, § 1.59-1(b)(1), line 8, the language, “the section 59(e) begins. A taxpayer” is corrected to read “the section 59(e) election begins. A taxpayer”.

3. On page 43369, column 1 § 1.59-1(b)(1), line 19, the language, “section 59(e) begins. Additionally, the” is corrected to read “section 59(e) election begins. Additionally, the”.

**Cynthia E. Grigsby,**

*Acting Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).*

[FR Doc. 04-19947 Filed 8-31-04; 8:45 am]

BILLING CODE 4830-01-P

## NATIONAL MEDIATION BOARD

### 29 CFR Part 1210

#### Administration of Arbitration Programs

**AGENCY:** National Mediation Board.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The National Mediation Board (NMB) is extending the public comment period for receipt of comments on its notice of proposed rulemaking entitled “Administration of Arbitration Programs” that was published in the **Federal Register** on August 9, 2004 (69 FR 48177).

**DATES:** Comments must be in writing and must be received by September 20, 2004.

**ADDRESSES:** Submit written comments to: Roland Watkins, Director of Arbitration/NRAB Administrator, National Mediation Board, 1301 K Street, NW., Suite 250—East, Washington, DC 20005. Attn: NMB Docket No. 2003-01N. You may submit your comments via letter, or electronically through the Internet to the following address: [arb@nmb.gov](mailto:arb@nmb.gov). If you submit your comments electronically, please put the full body of your comments in the text of the electronic message and also as an attachment readable in MS Word. Please include your name, title, organization, postal address, telephone number, and e-mail address in the text of the message. Comments may also be submitted via facsimile to (202) 692-5086. Please cite

NMB Docket No. 2003-01N in your comment.

**FOR FURTHER INFORMATION CONTACT:** Roland Watkins, NRAB Administrator, 1301 K Street, NW., Suite 250 East, Washington, DC 20005 (telephone: 202-692-5000).

**SUPPLEMENTARY INFORMATION:** On Monday, August 8, 2004, the National Mediation Board published a notice of proposed rulemaking requesting public comment on the Board’s proposal to establish a new Part 1210 in its rules concerning the “Administration of Arbitration Programs—National Railroad Adjustment Board (NRAB), Public Law Boards (PLBs) and Special Boards of Adjustment (SBAs) (69 FR 48177). The closing date for receipt of public comments was September 8, 2004.

After further consideration, the Board is extending the comment period by twelve (12) days. Therefore, the closing date for receipt of public comments is now September 20, 2004.

**June D.W. King,**

*Acting National Railroad Adjustment Board Administrator.*

[FR Doc. 04-19878 Filed 8-31-04; 8:45 am]

BILLING CODE 7550-01-P

## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 100

[CGD07-04-101]

RIN 1625-AA08

#### Special Local Regulations; Columbus Day Regatta, Biscayne Bay, Miami, FL

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Coast Guard proposes to establish permanent local regulations for the Columbus Day Regatta. The event is held annually from 10 a.m. to 5 p.m. on Saturday and Sunday of Columbus Day weekend on Biscayne Bay, Miami, Florida. The regulations create a regulated area that temporarily limits the movement of non-participant vessels. These regulations are needed to provide for the safety of life on navigable waters during the event.

**DATES:** Comments and related material must reach the Coast Guard on or before October 1, 2004.

**ADDRESSES:** You may mail comments and related material to Sector Miami, 100 MacArthur Causeway, Miami

Beach, Florida 33139. Sector Miami maintains the public docket for this rulemaking. Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at Sector Miami between 8 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** BMC D. Vaughn, Coast Guard Sector Miami, Miami Beach, Florida, (305) 535-4317.

#### **SUPPLEMENTARY INFORMATION:**

##### **Request for Comments**

We encourage you to participate in this rulemaking by submitting comments and related material. If you do so, please include your name and address, identify the docket number for this rulemaking (CGD07-04-101), indicate the specific section of this document to which each comment applies, and give the reason for each comment. Please submit all comments and related material in an unbound format, no larger than 8½ by 11 inches, suitable for copying. If you would like to know they reached us, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this proposed rule in view of them.

##### **Public Meeting**

We do not now plan to hold a public meeting. But you may submit a request for a meeting by writing to Sector Miami at the address under **ADDRESSES** explaining why one would be beneficial. If we determine that one would aid this rulemaking, we will hold one at a time and place announced by a later notice in the **Federal Register**.

##### **Background and Purpose**

Columbus Day Regatta, Inc., sponsors a sailboat race with approximately 500 sailboats, ranging in length from 20 to 60 feet, that participate in the event. The race takes place in Biscayne Bay, from Dinner Key to Soldier Key, Saturday and Sunday during the second weekend in October (Columbus Day Weekend). Approximately 50 spectator craft, and several hundred additional vessels, transit the area for the annual event. These regulations are intended to provide for the safety of life on the waters of Biscayne Bay during the event by controlling traffic in the regulated area.

##### **Discussion of Proposed Rule**

This rule creates a regulated area and prohibits non-participant vessels from entering the regulated area without the permission of the Coast Guard Patrol Commander. When the Coast Guard Patrol Commander determines that it is safe for vessels to transit the regulated area, vessel traffic may resume normal operations at the completion of the scheduled races and exhibitions, and between scheduled racing events. The regulated area encompasses all waters within the following points: (A) 25° 43' 24" N, 080° 12' 30" W; (B) 25° 43' 24" N, 080° 10' 30" W; (C) 25° 33' 00" N, 080° 11' 30" W; (D) 25° 33' 00" N, 080° 15' 54" W; (E) 25° 40' 00" N, 080° 15' 00" W.

##### **Regulatory Evaluation**

This proposed rule is not a "significant regulatory action" under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order. It is not "significant" under the regulatory policies and procedures of the Department of Homeland Security (DHS).

We expect the economic impact of this proposed rule to be so minimal that a full Regulatory Evaluation under the regulatory policies and procedures of DHS is unnecessary. Entry into the regulated area is prohibited for only limited time periods. Additionally, when the Coast Guard Patrol Commander determines that it is safe for vessels to transit the regulated area, vessel traffic may be allowed to resume normal operations at the completion of scheduled races and exhibitions and between scheduled racing events. Also, vessels may otherwise be allowed to enter the regulated area with permission of the Coast Guard Patrol Commander. Finally, advance notifications to the maritime community through marine information broadcasts will allow mariners to adjust plans accordingly.

##### **Small Entities**

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we have considered whether this proposed rule would have a significant economic impact on a substantial number of small entities. The term "small entities" comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and

governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this proposed rule would not have a significant economic impact on a substantial number of small entities. This proposed rule would affect the following entities, some of which might be small entities: the owners or operators of vessels intending to transit or anchor in a portion of Biscayne Bay, between Dinner Key and Soldier Key, from 10 a.m. to 5 p.m., on the Saturday and Sunday of Columbus Day weekend. The regulations will only be in effect for 2 days in an area of limited commercial traffic. Also, vessel traffic will be allowed to resume normal operations at the completion of scheduled races and exhibitions, and between scheduled racing events, when the Coast Guard Patrol Commander determines it is safe to do so. Vessels may otherwise be allowed to enter the regulated area with permission of the Coast Guard Patrol Commander.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

##### **Assistance for Small Entities**

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Public Law 104-121), we want to assist small entities in understanding this proposed rule so that they can better evaluate its effects on them and participate in the rulemaking. If the rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please contact the person listed under **FOR FURTHER INFORMATION CONTACT**. The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

##### **Collection of Information**

This proposed rule would call for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

##### **Federalism**

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed

this proposed rule under that Order and have determined that it does not have implications for federalism.

#### Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 or more in any one year. Though this proposed rule would not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

#### Taking of Private Property

This proposed rule would not effect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

#### Civil Justice Reform

This proposed rule meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

#### Protection of Children

We have analyzed this proposed rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and would not create an environmental risk to health or risk to safety that might disproportionately affect children.

#### Indian Tribal Governments

This proposed rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it would not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

#### Energy Effects

We have analyzed this proposed rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a “significant energy action” under that order, because it is not a “significant regulatory action”

under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy. The Administrator of the Office of Information and Regulatory Affairs has not designated it as a significant energy action. Therefore, it does not require a Statement of Energy Effects under Executive Order 13211.

#### Technical Standards

The National Technology Transfer and Advancement Act (NTTAA) (15 U.S.C. 272 note) directs agencies to use voluntary consensus standards in their regulatory activities unless the agency provides Congress, through the Office of Management and Budget, with an explanation of why using these standards would be inconsistent with applicable law or otherwise impractical. Voluntary consensus standards are technical standards (e.g., specifications of materials, performance, design, or operation; test methods; sampling procedures; and related management systems practices) that are developed or adopted by voluntary consensus standards bodies.

This proposed rule does not use technical standards. Therefore, we did not consider the use of voluntary consensus standards.

#### Environment

We have analyzed this proposed rule under Commandant Instruction M16475.ID, which guides the Coast Guard in complying with the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321–4370f), and have concluded that there are no factors in this case that would limit the use of a categorical exclusion under section 2.B.2 of the Instruction. Therefore, this rule is categorically excluded, under figure 2–1, paragraph (34)(h), of the Instruction, from further environmental documentation. Under figure 2–1, paragraph (34)(h), of the Instruction, an “Environmental Analysis Check List” and a “Categorical Exclusion Determination” are not required for this rule. Comments on this section will be considered before we make the final decision on whether to categorically exclude this rule from further environmental review.

#### List of Subjects in 33 CFR Part 100

Marine safety, Navigation (water), Reporting and recordkeeping requirements, Waterways.

For the reasons discussed in the preamble, the Coast Guard proposes to amend 33 CFR part 100 as follows:

### PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

1. The authority citation for part 100 continues to read as follows:

**Authority:** 33 U.S.C. 1233; Department of Homeland Security Delegation No. 0170.1.

2. Add § 100.729 to read as follows:

#### § 100.729 Columbus Day Regatta, Biscayne Bay, Miami, FL.

(a) *Regulated area.* A regulated area is established for the Columbus Day Regatta, Biscayne Bay, Miami, Florida. The regulated area encompasses all waters within the following points: (1) 25° 43' 24" N, 080° 12' 30" W; (2) 25° 43' 24" N, 080° 10' 30" W; (3) 25° 33' 00" N, 080° 11' 30" W; (4) 25° 33' 00" N, 080° 15' 54" W; (5) 25° 40' 00" N, 080° 15' 00" W

(b) *Definitions.* *Coast Guard Patrol Commander* means a commissioned, warrant, or petty officer of the Coast Guard who has been designated by Commanding Officer, Coast Guard Station Miami Beach.

*Law Enforcement Vessels* are those vessels that are clearly marked and identifiable as being on government non-commercial service and authorized to that effect, including any boat embarked on such vessels.

(c) *Special local regulations.* (1) All vessels and persons with the exception of those participating in the Columbus Day Regatta are prohibited from entering into the regulated area without permission from the Coast Guard Patrol Commander.

(2) Each day, at the completion of scheduled races and exhibitions, and departure of participants from the regulated area, the Coast Guard Patrol Commander may permit traffic to resume normal operations.

(3) Between scheduled racing events, the Coast Guard Patrol Commander may permit traffic to resume normal operations for a limited time.

(4) A succession of not fewer than 5 short whistle or horn blasts from a Coast Guard patrol vessel will be the signal for any and all vessels to take immediate steps to avoid collision.

(5) The provisions in this paragraph do not apply to law enforcement vessels or their crews.

(d) *Effective Period:* This rule is effective annually from 10 a.m. until 5 p.m. Saturday and Sunday during the second weekend in October (Columbus Day weekend).

Dated: August 10, 2004.

**D.B. Peterman,**

*Rear Admiral, U.S. Coast Guard, Commander, Seventh Coast Guard District.*

[FR Doc. 04–19913 Filed 8–31–04; 8:45 am]

**BILLING CODE 4910–15–P**