

solution changes color or becomes cloudy”.

(2) “Ask a doctor if you have [in bold type] [bullet] eye pain [bullet] changes in vision [bullet] redness or irritation of the eye after use [bullet] an injury caused by an alkali”.

(d) *Directions.* The labeling of the product states, as appropriate, under the heading “Directions”, “[bullet] do not dilute solution or reuse bottle [in bold type] [bullet] hold container a few inches above the eye [bullet] control rate of flow by pressure on bottle [bullet] flush affected area for a minimum of 20 minutes [bullet] continue flushing with water if necessary [bullet] obtain medical treatment”.

(1) *For products packaged in a container that also serves as an eyecup.* The labeling states “[bullet] use only unopened bottle [bullet] remove safety seal and cap [bullet] avoid contamination of rim of bottle [bullet] place rim over affected eye [bullet] tilt head backward [bullet] open eyelids wide [bullet] thoroughly bathe eye with solution [bullet] allow solution to flow away from eye”. The directions in this paragraph shall be placed in sequence with the directions provided in paragraph (d) of this section, as appropriate.

(2) *For products intended for use with a nozzle applicator.* The labeling states “[bullet] flush affected eye as needed [bullet] control flow of solution by pressure on bottle”.

(3) *For products that use a concentrate with potable water.* The word “concentrate” shall be in bold type. Labeling must provide adequate directions for adding the concentrate to potable water to obtain a solution that meets the requirements of § 349.22. The directions shall also state that the concentrate should be added to potable water to have a fully constituted solution available in advance of an emergency.

Dated: January 31, 2003.

Margaret M. Dotzel,

Assistant Commissioner for Policy.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 157 and 602

[REG-139768-02]

RIN 1545-BB14

Excise Tax Relating to Structured Settlement Factoring Transactions

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing.

SUMMARY: In the Rules and Regulations section of this issue of the **Federal Register**, the IRS is issuing temporary regulations relating to the manner and method of reporting and paying the 40-percent excise tax imposed on any person who acquires structured settlement payment rights in a structured settlement factoring transaction. The text of those regulations also serves as the text of these proposed regulations. This document also provides notice of a public hearing on these proposed regulations.

DATES: Written or electronic comments must be received by May 20, 2003. Outlines of topics to be discussed at the public hearing scheduled for June 12, 2003, at 10 a.m. must be received by May 22, 2003.

ADDRESSES: Send submissions to: CC:PA:RU (REG-139768-02), room 5226, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to: CC:PA:RU (REG-139768-02), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC. Alternatively, taxpayers may submit electronic comments directly to the IRS Internet site at <http://www.irs.gov/regs>. The public hearing will be held in room 6718 of the Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Shareen S. Pflanz, 202-622-8488; concerning submissions of comments, Sonya Cruse, 202-622-7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Paperwork Reduction Act

The collection of information contained in this notice of proposed

rulemaking has been submitted to the Office of Management and Budget for review in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)). Comments on the collection of information should be sent to the Office of Management and Budget, Attn: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503, with copies to the Internal Revenue Service, Attn: IRS Reports Clearance Officer, W:CAR:MP:FP:S Washington, DC 20224. Comments on the collection of information should be received by April 21, 2003. Comments are specifically requested concerning:

Whether the proposed collection of information is necessary for the proper performance of the functions of the Internal Revenue Service, including whether the information will have practical utility;

The accuracy of the estimated burden associated with the proposed collection of information (see below);

How the quality, utility, and clarity of the information to be collected may be enhanced;

How the burden of complying with the proposed collection of information may be minimized, including through the application of automated collection techniques or other forms of information technology; and

Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of service to provide information.

The collection of information in this proposed regulation is in §§ 157.6001-1T, 157.6011-1T, 157.6081-1T, and 157.6161-1T. This information is required by the IRS to verify that the excise tax imposed under section 5891 of the Internal Revenue Code is properly reported on Form 8876 and timely paid. This information will be used for that purpose. The collection of information is mandatory. The likely respondents and/or recordkeepers are individuals, business or other for-profit institutions, and small businesses and organizations. The reporting burden is also reflected on Form 8876.

Estimated total annual reporting and/or recordkeeping burden: 2 hours.

Estimated average annual burden hours per respondent and/or recordkeeper: 30 minutes.

Estimated number of respondents and/or recordkeepers: 4.

Estimated annual frequency of responses (for reporting requirements only): On occasion.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information

unless it displays a valid control number assigned by the Office of Management and Budget.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Background and Explanation of Provisions

Temporary regulations in the Rules and Regulations section of this issue of the **Federal Register** add a new part 157 to title 26 of the Code of Federal Regulations. The temporary regulations set forth the manner and method of paying the excise tax imposed under section 5891. The text of those regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the amendments.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations. Further, it is hereby certified, pursuant to sections 603(a) and 605(b) of the Regulatory Flexibility Act, that the collection of information in these regulations will not have a significant economic impact on a substantial number of small entities. This certification is based upon the expectation that the excise tax imposed by section 5891 of the Code will apply to few structured settlement factoring transactions. Therefore, a Regulatory Flexibility Analysis under the Regulatory Flexibility Act (5 U.S.C. chapter 6) is not required. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact.

Comments and Requests for Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any written comments (a signed original and eight (8) copies) or electronic comments that are submitted timely to the IRS. All comments will be available for public inspection and copying.

A public hearing has been scheduled for June 12, 2003 beginning at 10 a.m. in room 6718 of the Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC. Due to building security procedures, visitors will not be admitted beyond the immediate entrance area more than 15 minutes before the hearing starts. For information about having your name placed on the building access list to attend the hearing, see the **FOR FURTHER INFORMATION CONTACT** section of this preamble.

The rules of 26 CFR 601.601(a)(3) apply to the hearing. Persons who wish to present oral comments at the hearing must submit written comments and an outline of the topics to be discussed and the time to be devoted to each topic (signed original and eight (8) copies) by May 22, 2003. A period of 10 minutes will be allotted to each person for making comments. An agenda showing the scheduling of the speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available free of charge at the hearing.

Drafting Information

The principal author of these regulations is Shareen Soltanzadeh Pflanz, Office of Associate Chief Counsel (Income Tax and Accounting). However, other personnel from the IRS and Treasury Department participated in their development.

List of Subjects

26 CFR Part 157

Excise taxes, Structured Settlement Factoring Transactions, Reporting and recordkeeping requirements.

26 CFR Part 602

Reporting and recordkeeping requirements.

Proposed Amendments to the Regulations

Accordingly, title 26 of the Code of Federal Regulations is proposed to be amended as follows:

SUBCHAPTER D—MISCELLANEOUS EXCISE TAXES

1. A new part 157 is added to read as follows:

PART 157—EXCISE TAX ON STRUCTURED SETTLEMENT FACTORING TRANSACTIONS

Subpart A—Tax on Structured Settlement Factoring Transactions

Sec.

157.5891–1 Imposition of excise tax on structured settlement factoring transactions.

Subpart B—Procedure and Administration

157.6001–1 Records, statements, and special returns.
 157.6011–1 General requirement of return, statement, or list.
 157.6061–1 Signing of returns and other documents.
 157.6065–1 Verification of returns.
 157.6071–1 Time for filing returns.
 157.6081–1 Extension of time for filing the return.
 157.6091–1 Place for filing returns.
 157.6151–1 Time and place for paying of tax shown on returns.
 157.6161–1 Extension of time for paying tax.
 157.6165–1 Bonds where time to pay tax has been extended.

Authority: 26 U.S.C. 7805

Section 157.6001–1 also issued under 26 U.S.C. 6001.

Section 157.6011–1 also issued under 26 U.S.C. 6011.

Section 157.6061–1 also issued under 26 U.S.C. 6061.

Section 157.6091–1 also issued under 26 U.S.C. 6091.

Section 157.6161–1 also issued under 26 U.S.C. 6161.

Subpart A—Tax on Structured Settlement Factoring Transactions

§ 157.5891–1 Imposition of excise tax on structured settlement factoring transactions.

[The text of proposed § 157.5891–1 is the same as the text of § 157.5891–1T published elsewhere in this issue of the **Federal Register**].

Subpart B—Procedure and Administration

§ 157.6001–1 Records, statements, and special returns.

[The text of proposed § 157.6001–1 is the same as the text of § 157.6001–1T published elsewhere in this issue of the **Federal Register**].

§ 157.6011–1 General requirement of return, statement, or list.

[The text of proposed § 157.6011–1 is the same as the text of § 157.6011–1T published elsewhere in this issue of the **Federal Register**].

§ 157.6061–1 Signing of returns and other documents.

[The text of proposed § 157.6061–1 is the same as the text of § 157.6061–1T published elsewhere in this issue of the **Federal Register**].

§ 157.6065–1 Verification of returns.

[The text of proposed § 157.6065–1 is the same as the text of § 157.6065–1T published elsewhere in this issue of the **Federal Register**].

§ 157.6071-1 Time for filing returns.

[The text of proposed § 157.6071-1 is the same as the text of § 157.6071-1T published elsewhere in this issue of the **Federal Register**].

§ 157.6081-1 Extension of time for filing the return.

[The text of proposed § 157.6081-1 is the same as the text of § 157.6081-1T published elsewhere in this issue of the **Federal Register**].

§ 157.6091-1 Place for filing returns.

[The text of proposed § 157.6091-1 is the same as the text of § 157.6091-1T published elsewhere in this issue of the **Federal Register**].

§ 157.6151-1 Time and place for paying of tax shown on returns.

[The text of proposed § 157.6151-1 is the same as the text of § 157.6151-1T published elsewhere in this issue of the **Federal Register**].

§ 157.6161-1 Extension of time for paying tax.

[The text of proposed § 157.6161-1 is the same as the text of § 157.6161-1T published elsewhere in this issue of the **Federal Register**].

§ 157.6165-1 Bonds where time to pay tax has been extended.

[The text of proposed § 157.6165-1 is the same as the text of § 157.6165-1T published elsewhere in this issue of the **Federal Register**].

David Mader,

Assistant Deputy Commissioner of Internal Revenue.

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DEPARTMENT OF TRANSPORTATION**Coast Guard****33 CFR Part 165**

[CGD07-03-024]

RIN 2115-AA97

Security Zone; St. Thomas, U.S. Virgin Islands

AGENCY: Coast Guard, DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to create moving and fixed security zones 50 yards around all cruise ships entering, departing, moored or anchored in the Port of Charlotte Amalie, St. Thomas, U.S. Virgin Islands. These security zones are needed for national security reasons to protect the public and ports from potential subversive acts.

Entry into these zones is prohibited, unless specifically authorized by the Captain of the Port of San Juan or his designated representative.

DATES: Comments and related material must reach the Docket Management Facility on or before March 21, 2003.

ADDRESSES: You may mail comments and related material to Commanding Officer, Marine Safety Office San Juan, P.O. Box 71526, San Juan, Puerto Rico 00936. You may also deliver them in person to Commanding Officer, Marine Safety Office San Juan, Rodriguez and Del Valle Building, 4th Floor, Calle San Martin, Road #2, Guaynabo, Puerto Rico, 00968. The U.S. Coast Guard Marine Safety Office maintains the public docket for this rulemaking. Comments and materials 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 the USCG Marine Safety Office between the hours of 7 a.m. and 3:30 p.m., Monday through Friday, excluding Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this proposed rule, call Lieutenant Chip Lopez at Coast Guard Marine Safety Office San Juan, Puerto Rico, at (787) 706-2444.

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 (CGD07-03-024), indicate the specific section of this document to which each comment applies, and give the reason for each comment. You may submit your comments and material by mail, hand delivery, fax, or electronic means to the Docket Management Facility at the address under **ADDRESSES**; but please submit your comments and material by only one means. If you submit them by mail or hand delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. If you submit them by mail and would like to know that they reached the Facility, 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 one by writing to the Commanding Officer U.S. Coast Guard Marine Safety Office 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

Based on the September 11, 2001, terrorist attacks on the World Trade Center buildings in New York and the Pentagon in Arlington, Virginia, there is an increased risk that subversive activity could be launched by vessels or persons in close proximity to the Port of Charlotte Amalie, St. Thomas, U.S. Virgin Islands against cruise ships entering, departing, and anchored and moored within the Port of Charlotte Amalie. Following these attacks by well-trained and clandestine terrorists, national security and intelligence officials have warned that future terrorists attacks are likely.

The terrorist acts against the United States on September 11, 2001, have increased the need for safety and security measures on U.S. ports and waterways. In response to these terrorist acts, and in order to prevent similar occurrences, the Coast Guard is establishing temporary security zones around all cruise ships entering, departing and moored within the Port of Charlotte Amalie. We previously published a temporary final rule entitled "Security Zones; St. Thomas, U.S. Virgin Islands" in the **Federal Register** on February 1, 2002 (67 FR 4909), and on November 13, 2002 (67 FR 68760). Those temporary final rules contained similar provisions as those in this notice of proposed rulemaking.

Discussion of Proposed Rule

The security zone for a cruise ship entering the Port of Charlotte Amalie will be activated when a cruise ship passes: St. Thomas Harbor green lighted buoy #3 in approximate position 18°19'19" North, 64°55'40" West when entering the port using St. Thomas Channel; red buoy #2 in approximate position 18°19'15" North, 64°55'59" West when entering the port using East Gregorie Channel; and red lighted buoy #4 in approximate position 18°18'16" North, 64°57'30" West when entering the port using West Gregorie Channel. These zones are deactivated when the vessel passes any of these buoys on its departure from the Port of Charlotte Amalie. The security zones encompass all waters 50 yards around a cruise ship.

Persons and vessels are prohibited from entering into or transiting through a security zone unless authorized by the