

impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this proposed rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS

1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9M, Airspace Designations and Reporting Points, dated August 30, 2004, and effective September 16, 2004, is amended as follows:

* * * * *

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

* * * * *

AGL OH E Akron, OH [Revised]

Akron-Canton Regional Airport, OH
(Lat. 40°54'58" N., long. 81°26'32" W.)
Akron-Canton Regional ILS Localizer
(Lat. 40°55'58" N., long. 81°26'24" W.)
Akron-Fulton International Airport, OH
(Lat. 41°02'15" N., long. 81°28'09" W.)
Ravenna, Portage County Airport, OH
(Lat. 41°12'37" N., long. 81°15'06" W.)
Kent State University Airport, OH
(Lat. 41°09'07" N., long. 81°24'59" W.)
Wingfoot Lake Airship Operations Airport,
OH
(Lat. 41°00'34" N., long. 81°21'28" W.)

That airspace extending upward from 700 feet above the surface within a 6.7-mile radius of the Akron-Canton Regional Airport, and within 4.4 miles each side of the Akron-Canton Regional Airport south localizer course extending from 6.7-mile radius to 13.7 miles south of the airport, within a 7-mile radius of the Akron-Fulton International Airport, within a 6.3-mile radius of the Portage County Airport, within a 6.4-mile radius of the Kent State University Airport,

and within a 6.0-mile radius of the Wingfoot Lake Airship Operations Airport.

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Issued in Des Plaines, Illinois, on June 15, 2005.

Nancy B. Kort,

Area Director, Central Terminal Operations.

[FR Doc. 05–13083 Filed 6–30–05; 8:45 am]

BILLING CODE 4910–13–M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2005–21255; Airspace Docket No. 05–AGL–03]

Proposed Modification of Class E Airspace; Madison, IN

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: This document proposes to modify Class E airspace at Madison, IN. Standard Instrument Approach Procedures have been developed for Madison Municipal Airport, Madison, IN. Controlled airspace extending upward from 700 feet or more above the surface of the earth is needed to contain aircraft executing these approach procedures. This action would increase the area of existing controlled airspace for Madison, IN.

DATES: Comments must be received on or before September 3, 2005.

ADDRESSES: Send comments on the proposal to the Docket Management System, U.S. Department of Transportation, Room Plaza 401, 400 Seventh Street, SW., Washington, DC 20590–0001. You must identify the docket Number FAA–2005–21255/ Airspace Docket No. 05–AGL–03, at the beginning of your comments. You may also submit comments on the internet at <http://dms.dot.gov>. You may review the public docket containing the proposal, any comments received, and any final disposition in person in the Dockets Office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The Docket Office (telephone 1–800–647–5527) is on the plaza level of the Department of Transportation NASSIF Building at the above address.

An informal docket may also be examined during normal business hours at FAA Terminal Operations, Central Service Area Office, 2300 East Devon Avenue, Des Plaines, Illinois 60018.

FOR FURTHER INFORMATION CONTACT: J. Mark Reeves, FAA Terminal Operations, Central Service Office, Airspace and

Procedures Branch, AGL–530, Federal Aviation Administration, 2300 East Devon Avenue, Des Plaines, Illinois 60018, telephone (847) 294–7477.

SUPPLEMENTARY INFORMATION:

Comments Invited

Interested parties are invited to participate in this proposed rulemaking by submitting such written data, views, or arguments as they may desire. Comments that provide the factual basis supporting the views and suggestions presented are particularly helpful in developing reasoned regulatory decisions on the proposal. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal.

Communications should identify both docket numbers and be submitted in triplicate to the address listed above. Commenters wishing the FAA to acknowledge receipt of their comments on this document must submit with those comments a self-addressed, stamped postcard on which the following statement is made: “Comments to Docket No. FAA–2005–21255/ Airspace Docket No. 05–AGL–03.” The postcard will be date/time stamped and returned to the commenter. All communications received on or before the specified closing date for comments will be considered before taking action on the proposed rule. The proposal contained in this action may be changed in light of comments received. All comments submitted will be available for examination in the Rules Docket, FAA, Great Lakes Region, Office of the Regional Counsel, 2300 East Devon Avenue, Des Plaines, Illinois, both before and after the closing date for comments. A report summarizing each substantive public contact with FAA personnel concerned with this rulemaking will be filed in the docket.

Availability of NPRM's

An electronic copy of this document may be downloaded through the Internet at <http://dms.dot.gov>. Recently published rulemaking documents can also be accessed through the FAA's Web page at <http://www.faa.gov> or the Superintendent of Document's Web page at <http://www.access.gpo.gov/nara>.

Additionally, any person may obtain a copy of this notice by submitting a request to the Federal Aviation Administration, Office of Air Traffic Airspace Management, ATA–400, 800 Independence Avenue, SW., Washington, DC 20591, or by calling (202) 267–8783. Communications must identify both docket numbers for this

notice. Persons interested in being placed on a mailing list for future NPRM's should contact the FAA's Office of Rulemaking, (202) 267-9677, to request a copy of Advisory Circular No. 11-2A, Notice of Proposed Rulemaking Distribution System, which describes the application procedure.

The Proposal

The FAA is considering an amendment to 14 CFR part 71 to modify Class E airspace at Madison, IN, for Madison Municipal Airport. Controlled airspace extending upward from 700 feet or more above the surface of the earth is needed to contain aircraft executing instrument approach procedures. The area would be depicted on appropriate aeronautical charts. Class E airspace areas extending upward from 700 feet or more above the surface of the earth are published in paragraph 6005 of FAA Order 7400.9M dated August 30, 2004, and effective September 16, 2004, which is incorporated by reference in 14 CFR 71.1. The Class E designations listed in this document would be published subsequently in the Order.

The FAA has determined that this proposed regulation only involves an establishment body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore this, proposed regulation—(1) is not a "significant regulatory action" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979), and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this proposed rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporated by reference, Navigation (air).

The Proposed Amendment

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS

1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9M, Airspace Designations and Reporting Points, dated August 30, 2004, and effective September 16, 2004, is amended as follows:

* * * * *

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

* * * * *

AGL IN E5 Madison, IN [Revised]

Madison Municipal Airport, IN
(Lat. 38°45'32" N., long. 85°27'56" W.)

That airspace extending upward from 700 feet above the surface within a 7-mile radius of the Madison Airport.

* * * * *

Issued in Des Plaines, Illinois on June 15, 2005.

Nancy B. Kort,

Area Director, Central Terminal Operations

[FR Doc. 05-13081 Filed 6-30-05; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 31

[REG-142686-01]

RIN-1545-BA26

Application of the Federal Insurance Contributions Act, Federal Unemployment Tax Act, and Collection of Income Tax at Source to Statutory Stock Options

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Withdrawal of notice of proposed rulemaking.

SUMMARY: This document withdraws the notice of proposed rulemaking relating to the application of the Federal Insurance Contributions Act (FICA), Federal Unemployment Tax Act (FUTA), and Collection of Income Tax at Source to incentive stock options and options granted under employee stock purchase plans (collectively referred to as "statutory stock options") that was published on November 14, 2001. This withdrawal affects employers that grant these options and employees who exercise these options.

FOR FURTHER INFORMATION CONTACT: Paul J. Carlino or Michael Swim, 202-622-0047 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

On November 14, 2001, the IRS and Treasury published proposed amendments to 26 CFR part 31 under sections 3121(a), 3306(b), and 3401(a) of the Internal Revenue Code (Code), and to 26 CFR part 1 under section 424 of the Code, that would address the application of the FICA, FUTA, and Collection of Income Tax at Source to statutory stock options. These proposed amendments to the regulations were published in the **Federal Register** (66 FR 57023).

The American Jobs Creation Act of 2004 (the AJCA), H.R. 4520, Public Law 108-357 (118 Stat. 1418), was enacted on October 22, 2004. Section 251 of the AJCA amended sections 3121(a) and 3306(b) of the Code to exclude remuneration on account of a transfer of a share of stock to any individual pursuant to an exercise of an incentive stock option (as defined in section 422(b)) or under an employee stock purchase plan (as defined in section 423(b)), or any disposition by the individual of such stock, from the definition of wages for FICA and FUTA tax purposes, respectively. Section 251 of the AJCA also amended sections 421(b) and 423(c) of the Code so that no amount shall be required to be deducted and withheld under the Collection of Income Tax at Source provisions of the Code with respect to any amount treated as compensation under section 421(b) or 423(c), respectively. Because the proposed amendments to the regulations are no longer consistent with the statutes, the IRS and Treasury are withdrawing the proposed amendments to the regulations.

The statutory amendments made by section 251 of the AJCA apply to stock acquired pursuant to statutory stock options exercised after October 22, 2004. For guidance applying to stock acquired pursuant to statutory stock options exercised on or before October 22, 2004, see Notice 2002-47 (2002-2 C.B. 97).

List of Subjects

26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

26 CFR Part 31

Employment taxes, Income taxes, Penalties, Pensions, Railroad retirement, Reporting and recordkeeping