

information at the time the request is granted unless the foreign law enforcement agency requests that the submitter not be notified.

(5) For purposes of this section:

(i) "Federal antitrust laws" and "foreign antitrust laws" are to be interpreted as defined in paragraphs (5) and (7), respectively, of section 12 of the International Antitrust Enforcement Assistance Act of 1994 (15 U.S.C. 6211); and

(ii) "Foreign law enforcement agency" is defined as:

(A) Any agency or judicial authority of a foreign government, including a foreign state, a political subdivision of a foreign state, or a multinational organization constituted by and comprised of foreign states, that is vested with law enforcement or investigative authority in civil, criminal, or administrative matters and

(B) Any multinational organization, to the extent that it is acting on behalf of an entity described in paragraph (j)(5)(i)(A) of this section.

By direction of the Commission.

Donald S. Clark,

Secretary.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9319]

RIN 1545-BD52

Limitations on Benefits and Contributions Under Qualified Plans; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to final regulations (TD 9319) that were published in the Federal Register on Thursday, April 5, 2007 (72 FR 16878) regarding the limitations of section 415, including updates to the regulations for numerous statutory changes since comprehensive final regulations were last published under section 415.

DATES: These correcting amendments are effective May 23, 2007.

FOR FURTHER INFORMATION CONTACT: Vernon S. Carter at (202) 622-6060 or Linda S. F. Marshall at (202) 622-6090 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this document are under sections 401(a), 401(a)(4), 401(a)(9), 401(k), 402, 414(s), 415, 416, 457, and 924 of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 9319) contain errors that may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendments:

PART 1—INCOME TAXES

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

Authority: 26 U.S.C. 7805 * * *

Par. 2. Section 1.415(b)-1 is amended by revising paragraph (c)(5)(i)(A), and the second sentence of paragraph (c)(6) Example 6, paragraph (iv). The revisions read as follows:

§ 1.415(b)-1 Limitations for defined benefit plans.

* * * * *

- (c) * * *
(5) * * *
(i) * * *

(A) The benefit is paid in a form to which section 417(e)(3) does not apply.

* * * * *

- (6) * * *

Example 6. * * *

(iv) * * * With respect to the single-sum distribution, the annual amount of the actuarially equivalent straight life annuity commencing at the same age determined using the plan's actuarial factors is equal to \$45,000. * * *

* * * * *

Par. 3. Section 1.415(d)-1 is amended by revising its heading to read as follows:

§ 1.415(d)-1 Cost-of-living adjustments.

* * * * *

Par. 4. Section 1.415(f)-1 is amended by revising the last sentence of paragraph (d)(1) to read as follows:

§ 1.415(f)-1 Aggregating plans.

* * * * *

- (d) * * *

(1) * * * Instead, the transferee plan takes into account the transferred benefits that are actually provided under the transferee plan (see § 1.415(b)-1(b)(3)(i)(C)) and, pursuant to

paragraph (c)(1) of this section, any nontransferred benefits provided under plans maintained by the predecessor employer with respect to a participant whose benefits have been transferred to the transferee plan.

* * * * *

Par. 5. Section 1.457-5(d), Example 2, paragraphs (ii) and (iii) are amended by revising the third sentence of (ii) and all of (iii) to read as follows:

§ 1.457-5 Individual limitation for combined annual deferrals under multiple eligible plans.

* * * * *

- (d) * * *

Example 2. * * *

(ii) * * * Alternatively, Participant E could instead elect to defer the following combination of amounts: An aggregate total of \$15,000 to Plans X, Y, and Z, if no contribution is made to Plan W; an aggregate total of \$20,000 to any of the four plans, assuming at least \$5,000 is contributed to Plan W; or \$22,000 to Plan W and none to any of the other three plans.

(iii) * * * If the underutilized amount under Plans W, X, and Y for year 2006 were in each case zero (because E had always contributed the maximum amount or E was a new participant) or an amount not in excess of \$5,000, the maximum exclusion under this section would be \$20,000 for Participant E for year 2006 (\$15,000 plus the \$5,000 age 50 catch-up amount), which Participant E could contribute to any of the plans assuming at least \$5,000 is contributed to Plan W.

LaNita Van Dyke,

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

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9319]

RIN 1545-BD52

Limitations on Benefits and Contributions Under Qualified Plans; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations (TD 9319) that were published in the Federal Register on Thursday, April 5, 2007 (72 FR 16878) regarding the limitations of section 415, including updates to the regulations for numerous statutory changes since comprehensive final

regulations were last published under section 415.

DATES: This correction is effective May 23, 2007.

FOR FURTHER INFORMATION CONTACT: Vernon S. Carter at (202) 622-6060 or Linda S. F. Marshall at (202) 622-6090 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under sections 401(a), 401(a)(4), 401(a)(9), 401(k), 402, 414(s), 415, 416, 457, and 924 of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 9319) contain an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 9319), which was the subject of FR Doc. E7-5750, is corrected as follows:

On page 16883, column 2, in the preamble, under the paragraph heading “*C. Determination of High-3 Average Compensation*”, first line from the bottom of the last paragraph of that heading, the language “participant in rehired.” is corrected to read “participant is rehired.”.

LaNita Van Dyke,

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

[FR Doc. E7-9878 Filed 5-22-07; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 593

Former Liberian Regime of Charles Taylor Sanctions Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Final rule.

SUMMARY: The Office of Foreign Assets Control of the U.S. Department of the Treasury is adding new part 593 to chapter V of 31 CFR to carry out the purposes of Executive Order 13348 of July 22, 2004, “Blocking Property of Certain Persons and Prohibiting the Importation of Certain Goods from Liberia.” These regulations implement targeted sanctions directed at the regime of former President Charles Taylor. The sanctions are not directed against the

country of Liberia, the Government of Liberia, or the Central Bank of Liberia.

DATES: *Effective Date:* May 23, 2007.

FOR FURTHER INFORMATION CONTACT: Assistant Director for Compliance, Outreach & Implementation, tel.: 202/622-2490, Assistant Director for Licensing, tel.: 202/622-2480, Assistant Director for Policy, tel.: 202/622-4855, Office of Foreign Assets Control, or Chief Counsel (Foreign Assets Control), tel.: 202/622-2410, Office of the General Counsel, Department of the Treasury, Washington, DC 20220 (not toll free numbers).

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

This document and additional information concerning the Office of Foreign Assets Control (“OFAC”) are available from OFAC’s Web site (<http://www.treas.gov/ofac>) or via facsimile through a 24-hour fax-on demand service, tel.: (202) 622-0077.

Background

On July 22, 2004, the President, invoking the authority of, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701-1706) (“IEEPA”) and section 5 of the United Nations Participation Act (22 U.S.C. 287c), issued Executive Order 13348 (69 FR 44885, July 27, 2004) (“the Order”), effective at 12:01 a.m. eastern daylight time on July 23, 2004. The Order also noted United Nations Security Council Resolutions 1521 of December 22, 2003, and 1532 of March 12, 2004, which, *inter alia*, called on member states to impose an asset freeze on certain senior members of former Liberian President Charles Taylor’s government and certain other persons and to prevent the importation into their territories of all round logs and timber products originating in Liberia.

Section 1(a) of the Order blocks, with certain exceptions, all property and interests in property that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of United States persons, of: (1) The persons listed in an Annex to the Order; and (2) any person determined by the Secretary of the Treasury, in consultation with the Secretary of State:

- To be or have been an immediate family member of Charles Taylor;
- To have been a senior official of the former Liberian regime headed by Charles Taylor or otherwise to have been or be a close ally or associate of Charles Taylor or the former Liberian regime;

- To have materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of, the unlawful depletion of Liberian resources, the removal of Liberian resources from that country, and the secreting of Liberian funds and property by any person whose property and interests in property are blocked pursuant to the Order; or

- To be owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any person whose property and interests in property are blocked pursuant to the Order.

In Section 1(b) of the Order, the President determined that the exemption from IEEPA regulation provided in section 203(b)(2) of IEEPA (50 U.S.C. 1702(b)(2)) for the making of donations of the types of articles specified in such section (*i.e.*, articles, such as food, clothing, and medicine, intended to be used to relieve human suffering) by, to, or for the benefit of, any person whose property and interests in property are blocked pursuant to the Order would seriously impair his ability to deal with the national emergency declared in the Order, and prohibited such donations. Accordingly, the donation of such items is not exempted from the scope of these regulations and is prohibited, unless authorized by OFAC.

Section 1(c) of the Order provides that the blocking of property and interests in property includes, but is not limited to, the making or receiving of any contribution or provision of funds, goods or services by, to, or for the benefit of, any person listed in or designated pursuant to the Order, and the receipt of any contribution or provision of funds, goods, or services from any such person.

Section 2 of the Order prohibits, with certain exceptions, the direct or indirect importation into the United States of any round log or timber product originating in Liberia.

Section 3 of the Order prohibits any transaction by a United States person that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Order, as well as any conspiracy formed to violate such prohibitions.

Section 6 of the Order authorizes the Secretary of the Treasury, in consultation with the Secretary of State, to take such actions, including the promulgation of rules and regulations, as may be necessary to carry out the purposes of the Order. Acting under authority delegated by the Secretary of