

past use of the facilities at the Yuma Proving Ground, AZ. The U.S. Army has requested that action be taken to amend the altitude and times of use for R-2306C to better accommodate existing and future testing requirements of high-altitude guided parachute systems at the facility.

The Proposal

In response to a request from the U.S. Army, the FAA is proposing an amendment to Title 14 Code of Federal Regulations (14 CFR) part 73 (part 73) to amend the designated altitudes and times of use for R-2306C, Yuma, AZ. Specifically, this action proposes to change the designated altitudes for R-2306C from "surface to 17,000 feet MSL, to "surface to 40,000 feet MSL." This action also proposes to change the time of designation from "continuous," to "0600 to 2200 hours daily local time, other times by NOTAM." The U.S. Army has requested this modification to better accommodate existing and forecast testing requirements of high-altitude guided parachute systems at the Yuma Proving Ground, AZ. This action would not change the current lateral boundaries, or activities conducted within R-2306C. The restricted area would be available for joint-use, scheduled only when needed for training and available for transit by non-participating aircraft when not in use.

The FAA has determined that this proposed regulation only involves an established 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 Executive Order 12866; (2) is not a "significant rule" 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 rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

This proposal will be subject to the appropriate environmental analysis in accordance with FAA Order 1050.1D, Policies and Procedures for Considering Environmental Impacts, prior to any FAA final regulatory action.

List of Subjects in 14 CFR Part 73

Airspace, Navigation (air).

The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 73 as follows:

PART 73—SPECIAL USE AIRSPACE

1. The authority citation for part 73 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.

§ 73.23 [Amended]

2. § 73.23 is amended as follows:

* * * * *

R-2306C Yuma West, AZ (Amended)

By removing the "Designated altitudes. Surface to 17,000 feet MSL," and "Times of Use. Continuous," and substituting "Designated altitudes. Surface to 40,000 feet MSL," and "Times of Use. 0600 to 2200 daily local time, other times by NOTAM."

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Issued in Washington, DC, May 21, 2004.

Paul Gallant,

Acting Manager, Airspace and Rules.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-128572-03]

RIN 1545-BC24

Application of Sections 265(a)(2) and 246A in Multi-Party Financing Arrangements; Request for Comments; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to an advance notice of proposed rulemaking.

SUMMARY: This document contains a correction to an advance notice of proposed rulemaking that was published in the **Federal Register** on Friday, May 7, 2004 (69 FR 25534), soliciting comments and suggestions regarding the scope and details of regulations that may be proposed under section 7701(f) of the Internal Revenue Code to address the application of sections 265(a)(2) and 246A in transactions involving related parties, pass-through entities, or other intermediaries.

FOR FURTHER INFORMATION CONTACT:

Avital Grunhaus (202) 622-3930 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The advance notice of proposed rulemaking (REG-128572-03) that is the subject of this correction is under sections 246A, 265(a)(2) and 7701(f) of the Internal Revenue Code.

Need for Correction

As published, the advance notice of proposed rulemaking (REG-128572-03) contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the advance notice of proposed rulemaking (REG-128572-03), that was the subject of FR Doc. 04-10476, is corrected as follows:

1. On page 25534, column 2, in the preamble under the paragraph heading "Background", second full paragraph, line 5, the language, "2004-47 (2004-20 I.R.B.), which" is corrected to read "2004-47 (2004-21 I.R.B.), which".

Cynthia E. Grigsby,

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

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