Filer and updating company data are set forth in the updated EDGAR Filer Manual, Volume I: ''General Information,'' Version 5 (September 2008). The requirements for filing on EDGAR are set forth in the updated EDGAR Filer Manual, Volume II: ''EDGAR Filing,'' Version 9 (September 2008). Additional provisions applicable to Form N–SAR filers are set forth in the EDGAR Filer Manual, Volume III: ''N–SAR Supplement,'' Version 1 (September 2005). All of these provisions have been incorporated by reference into the Code of Federal Regulations, which action was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. You must comply with these requirements in order for documents to be timely received and accepted. You can obtain paper copies of the EDGAR Filer Manual from the following address: Public Reference Room, Securities and Exchange Commission, 100 F Street, NE., Room 1580, Washington, DC 20549, on official business days between the hours of 10 am and 3 p.m., or by calling Thomson Financial at (800) 638–8241. Electronic copies are available on the Commission's Web site. The address for the Filer Manual is *http://www.sec.gov/info/edgar.shtml*. You can also inspect the document at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, call (202) 741–6030, or go to: *http://www.archives.gov/federal_register/code_of_federal_regulations/ibr_locations.html.*

Dated: September 18, 2008.
By the Commission.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E8–22391 Filed 9–23–08; 8:45 am]

BILLING CODE 8010–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9321]

RIN 1545–BE79

Application of Section 409A to Nonqualified Deferred Compensation Plans; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations (TD 9321) which were published in the **Federal Register** on April 17, 2007 (72 FR 19323). The final regulations relate to section 409A and nonqualified deferred compensation plans.

DATES: This correction is effective September 24, 2008, and applicable on April 17, 2007.

FOR FURTHER INFORMATION: Guy R. Traynor, (202) 622–3693 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are subject to this document are under section 409A of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 9321) 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 amendment.

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 1.409A–6, paragraph (a)(3)(i) is revised to read as follows:

§ 1.409A–6 Application of section 409A and effective dates.

* * * * *

(a) * * *

(3) * * *

(i) *Nonaccount balance plans.* The amount of compensation deferred before January 1, 2005, under a nonqualified deferred compensation plan that is a nonaccount balance plan (as defined in § 1.409A–1(c)(2)(i)(C)), equals the present value of the amount to which the service provider would have been entitled under the plan if the service provider voluntarily terminated services without cause on December 31, 2004, and received a payment of the benefits available from the plan on the earliest possible date allowed under the plan to receive a payment of benefits following the termination of services, and received the benefits in the form with the maximum value.

Notwithstanding the foregoing, for any subsequent taxable year of the service provider, the grandfathered amount may increase to equal the present value of the benefit the service provider actually becomes entitled to, in the form and at the time actually paid, determined under the terms of the plan (including applicable limits under the Internal Revenue Code), as in effect on October 3, 2004, without regard to any further services rendered by the service provider after December 31, 2004, or any other events affecting the amount of or the entitlement to benefits (other than a participant election with respect to the time or form of an available benefit). For purposes of calculation the present value of a benefit under this paragraph (c)(3)(i), reasonable actuarial assumptions and methods must be used. Whether assumptions and methods are reasonable for this purpose is determined as of each date the benefit is valued for purposes of determining the grandfathered benefit, provided that any reasonable actuarial assumptions and methods that were used by the service recipient with respect to such benefit as of December 31, 2004, will continue to be treated as reasonable assumptions and methods for purposes of calculating the grandfathered benefit.

Actuarial assumptions and methods will be presumed reasonable if they are the same as those used to value benefits under a qualified plan sponsored by the service recipient the benefits under which are part of the benefit formula under, or otherwise impact the amount of benefits under, the nonaccount balance nonqualified deferred compensation plan.

* * * * *

Guy R. Traynor,

Federal Register Liaison, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

[FR Doc. E8–22383 Filed 9–23–08; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9422]

RIN 1545–BE95

S Corporation Guidance Under AJCA of 2004 and GOZA of 2005; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations (TD 9422) that were published in the **Federal Register** on Thursday, August 14, 2008 (73 FR 47526) providing guidance

regarding certain changes made to the rules governing S corporations under the American Jobs Creation Act of 2004 and the Gulf Opportunity Zone Act of 2005. The final regulations replace obsolete references in the current regulations and allow taxpayers to make proper use of the provisions that made changes to prior law. The final regulations include guidance on the S corporation family shareholder rules, the definitions of ''powers of appointment'' and ''potential current beneficiaries'' (PCBs) with regard to electing small business trusts (ESBTs), the allowance of suspended losses to the spouse or former spouse of an S corporation shareholder, and relief for inadvertently terminated or invalid qualified subchapter S subsidiary (QSub) elections. The final regulations affect S corporations and their shareholders.

DATES: The correction is effective September 24, 2008, and is applicable on August 14, 2008.

FOR FURTHER INFORMATION CONTACT: Charles J. Langley, Jr., (202) 622–3060, (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9422) that are the subject of this correction are under sections 1361, 1362, and 1366 of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 9422) 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 9422), which was the subject of FR Doc. E8–18782, is corrected as follows:

On page 47527, column 3, in the preamble, under the paragraph heading ''Drafting Information'', line 2, the language ''proposed regulations is Charles J.'' is corrected to read ''regulations is Charles J.''.

LaNita Van Dyke,

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

[FR Doc. E8-22381 Filed 9–23–08; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF JUSTICE

28 CFR Part 0

[Docket No. ENRD 100; AG Order No. 3001–2008]

Authority To Compromise Civil Claims Under the Comprehensive Environmental Response, Compensation and Liability Act and To Make an Administrative Change to the Code of Federal Regulations

AGENCY: Department of Justice.

ACTION: Final rule.

SUMMARY: This rule amends our regulations to reflect the name of the Environment and Natural Resources Division, which was formerly known as the Land and Natural Resources Division. The Department of Justice officially changed the name of the Division in the early 1990s, but all of the pertinent parts of part 0 were not amended accordingly.

This order further amends our regulations to authorize the Assistant Attorney General for the Environment and Natural Resources Division to approve certain settlements under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA).

DATES: *Effective Date:* September 24, 2008.

FOR FURTHER INFORMATION CONTACT: Bruce S. Gelber, Chief, Environmental Enforcement Section, Environment and Natural Resources Division, Department of Justice, P.O. Box 7611, Washington, DC 20044–7611 (202–514–4624).

SUPPLEMENTARY INFORMATION: In subpart Y of 28 CFR part 0, the Attorney General has delegated to the various Assistant Attorneys General certain of his authority to compromise and close civil claims. Section 0.160(a)(1) authorizes the various Assistant Attorneys General to ''[a]ccept offers in compromise of claims asserted by the United States in all cases in which the difference between the gross amount of the original claim and the proposed settlement does not exceed $2,000,000 or 15 percent of the original claim, whichever is greater.''

Administrative Changes

In the early 1990s, the name of the Land and Natural Resources Division was changed to the Environment and Natural Resources Division to better reflect the broader responsibilities of the Division since its inception in 1909. The administrative change in this rule corrects the name of the Division throughout part 0, where the former name remains.

Changes to Section 0.160

CERCLA was enacted in 1980 in response to the discovery of significant human health hazards at a number of sites where hazardous wastes had been dumped or buried. Public Law 96–510 (42 U.S.C. 9601, *et seq.*). The law created a ''Superfund'' to help pay the costs of investigating and cleaning up these sites, 26 U.S.C. 9507, and also imposed liability for the costs of cleanup on the parties who were responsible for creating these sites, 42 U.S.C. 9607(a). These parties (referred to collectively as ''potentially responsible parties'') include: The current owners and operators of a facility from which there is a release or threatened release of a hazardous substance into the environment; those who owned or operated the facility at the time hazardous substances were disposed of at that facility; those who generated the hazardous substances and arranged for their treatment or disposal by a third party; and those who transported the hazardous substances for treatment or disposal, if they selected the site. 42 U.S.C. 9607(a).

While the courts have agreed uniformly that liability under CERCLA is joint and several when the harm at the site is indivisible, 42 U.S.C. 9613(f) provides for the equitable allocation of response costs among the jointly and severally liable parties. A single case under CERCLA can involve numerous (sometimes hundreds of) separate responsible parties whose liability can be equitably allocated or determined to be *de minimis* for purposes of reaching a settlement of their liability. Indeed, Congress encourages the Environmental Protection Agency to reach expedited settlements with *de minimis* parties. 42 U.S.C. 9622(g). However, based on the total claim at the site, some of these settlements will result in differences between the original claim and the proposed settlement that are greater than $2 million (or 15 percent of the original claim). Many settlements are made with parties who do not have the financial ability to pay the equitable allocated amount. Some non-*de minimis* settlements result in compromises of our original claim as a result of the responsible party's ability to pay. These types of settlements with individual parties are common in multi-party CERCLA litigation and seldom raise issues significant enough to warrant Associate Attorney General review. In order to increase efficiency in the approval process, this rule amends Section 0.160 of Subpart Y to authorize the Assistant Attorney General, Environment and Natural Resources