

DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Parts 1 and 602**

[TD 9048]

RIN 1545-BB95

**Guidance Under Section 1502;
Suspension of Losses on Certain
Stock Dispositions; Correction**

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Corrections to final and temporary regulations.

SUMMARY: This document corrects final and temporary regulations (TD 9048) published in the **Federal Register** on March 14, 2003 (68 FR 12287). The final and temporary regulations redetermine the basis of stock of a subsidiary member of a consolidated group immediately prior to certain transfers of such stock and certain deconsolidations of a subsidiary member and also suspend certain losses recognized on the disposition of stock of a subsidiary member.

DATES: This document is effective on March 14, 2003.

FOR FURTHER INFORMATION CONTACT: Aimee K. Meacham, (202) 622-7530 (not a toll-free number).

SUPPLEMENTARY INFORMATION:**Background**

The final and temporary regulations (TD 9048) that are the subject of these corrections are under section 1502 of the Internal Revenue Code.

Need for Correction

As published, the final and temporary regulations (TD 9048) contain errors that may prove to be misleading and are in need of clarification. In particular, this document supplies text clarifying § 1.1502-35T(c)(5)(i).

Correction of Publication

■ Accordingly, the publication of the final and temporary regulations (TD 9048) that were the subject of FR Doc. 03-6119, is corrected as follows:

§ 1.1502-35T [Corrected]

■ 1. On page 12294, column 1, § 1.1502-35T(c)(5)(i), line 8 from the bottom of the paragraph, the language “subsidiary (or any successor) is not a” is corrected to

read “subsidiary (and any successor) is not a”.

La Nita Van Dyke,

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

[FR Doc. 04-710 Filed 1-12-04; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY**Coast Guard****33 CFR Part 117**

[CGD07-03-094]

RIN 1625-AA09

**Drawbridge Operation Regulations;
Rice Creek, Putnam County, FL**

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is changing the regulation governing the operation of the CSX Railroad Swingbridge, across Rice Creek, mile 0.8, Putnam County, Florida. This rule requires the bridge to open on signal during the day and to open with a 24-hour advance notice at all other times. This rule will meet the reasonable needs of navigation on Rice Creek.

DATES: This rule is effective February 12, 2004.

ADDRESSES: Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, are part of docket [CGD07-03-094] and are available for inspection or copying at Commander (obr), Seventh Coast Guard District, 909 SE 1st Avenue, Miami, Florida 33131 between 7:30 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Mr. Barry Dragon, Project Manager, Seventh Coast Guard District, Bridge Branch, (305) 415-6743.

SUPPLEMENTARY INFORMATION:**Regulatory History**

On August 11, 2003, the Coast Guard published a notice of proposed rulemaking (NPRM) entitled Drawbridge Operation Regulations; Rice Creek, Putnam County, Florida in the **Federal Register** (68 FR 47522). We received no comments on this notice of proposed rulemaking (NPRM). No public hearing was requested, and none was held.

Background and Purpose

The CSX Railroad Swingbridge across Rice Creek, mile 0.8, is a railroad swingbridge with a vertical clearance of 2 feet at mean high water and a horizontal clearance of 30 feet. The current operating regulations published in 33 CFR 117.5 require the bridge to open on signal at all times. This regulatory action will ease the burden of having a full time bridge tender on site. For the last three years, requests to open the bridge have been for intermittent tug and barge traffic between 4 p.m. and 8 a.m. The CSX Railroad and the tug and barge companies that pass through the bridge service the same customer upstream from the bridge and are able to coordinate their operating schedules for timely bridge openings. This rule will continue to meet the reasonable needs of navigation for this bridge.

Discussion of Comments and Changes

We received no comments on the notice of proposed rulemaking (NPRM).

This rule requires the bridge to open on signal from 8 a.m. to 4 p.m. From 4:01 p.m. to 7:59 a.m., the bridge need open only with a 24-hour advance notice by calling (800) 232-0142. This schedule will meet the reasonable needs of navigation.

Regulatory Evaluation

This rule is not a “significant regulatory action” under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order. It is not “significant” under the regulatory policies and procedures of the Department of Homeland Security (DHS).

We expect the economic impact of this rule to be so minimal that a full Regulatory Evaluation is unnecessary, because the rule will only affect a small percentage of vessels that travel through this bridge and after “on signal” hours openings are available with 24-hour advance notice.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we have considered whether this rule would have a significant economic impact on a substantial number of small entities. The term “small entities” comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Public Law 104-121), we offered to assist small entities in understanding the rule so that they can better evaluate its effects on them and participate in the rulemaking process. We offered small businesses, organizations, or governmental jurisdictions affected by this rule or with questions concerning its provisions or options for compliance, to contact the person listed in **FOR FURTHER INFORMATION CONTACT**.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1-888-REG-FAIR (1-888-734-3247).

Collection of Information

This rule calls for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

Federalism

A rule has implications for federalism under Executive Order 13132. Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed this rule under that Order and have determined that it does not have implications for federalism.

Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531-1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 or more in any one year. Although this rule will not result in such an expenditure, we do discuss the effects of this rule elsewhere in the preamble.

Taking of Private Property

This rule will not effect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

Civil Justice Reform

This rule meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

Protection of Children

We have analyzed this rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and would not create an environmental risk to health or risk to safety that might disproportionately affect children.

Indian Tribal Governments

This rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

Energy Effects

We have analyzed this rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a "significant energy action" under that order, because it is not a "significant regulatory action" under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy. It has not been designated by the Administrator of the Office of Information and Regulatory Affairs as a significant energy action. Therefore, it does not require a statement of Energy Effects under Executive Order 13211.

Environment

We have analyzed this rule under Commandant Instruction M16475.1D, which guides the Coast Guard in complying with the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321-4370f), and have concluded that there are no factors in this case that would limit the use of a categorical exclusion under section 2.B.2 of the Instruction. Therefore, this rule is categorically excluded, under

figure 2-1, paragraph (32)(e), of the Instruction, from further environmental documentation. Under figure 2-1, paragraph (32)(e), of the Instruction, an "Environmental Analysis Check List" and a "Categorical Exclusion Determination" are not required for this rule.

List of Subjects in 33 CFR Part 117

Bridges.

■ For the reasons discussed in the preamble, the Coast Guard amends 33 CFR Part 117 as follows:

PART 117—DRAWBRIDGE OPERATION REGULATIONS

■ 1. The authority citation for Part 117 continues to read as follows:

Authority: 33 U.S.C. 499; Department of Homeland Security Delegation No. 0170.1; 33 CFR 1.05-1(g); Section 117.255 also issued under authority of Pub. L. 102-587, 106 Stat. 5039.

■ 2. Section 117.324 is added to read as follows:

§ 117.324 Rice Creek.

The CSX Railroad Swingbridge, mile 0.8, in Putnam County, shall open on signal from 8 a.m. to 4 p.m., daily. From 4:01 p.m. to 7:59 a.m., daily, the bridge shall open with a 24-hour advance notice to CSX at 1-800-232-0142.

Dated: December 31, 2003.

Fred M. Rosa

Captain, U.S. Coast Guard, Acting Commander, Seventh Coast Guard District.
[FR Doc. 04-589 Filed 1-12-04; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[KS 202-1202; FRL-7608-9]

Approval and Promulgation of Implementation Plans; State of Kansas

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The EPA is announcing the approval of a revision to the maintenance plan prepared by Kansas to maintain the 1-hour national ambient air quality standard (NAAQS) for ozone in the Kansas portion of the Kansas City maintenance area through the year 2012. This plan is applicable to Johnson and Wyandotte Counties. This revision is required by the Clean Air Act. A similar final rulemaking pertaining to the Missouri portion of the Kansas City maintenance area is being done in