

Rulemaking Distribution System, which describes the application procedure.

Background

In October 2005, it was determined that continued operation of the Bishop, AK, NDB was in jeopardy at its current location because of riverbank erosion along the Yukon River to within 150 feet of the NDB site. This action is needed to reconfigure the airways to exclude the Bishop, AK, NDB.

The Proposal

The FAA is proposing an amendment to Title 14 Code of Federal Regulations (14 CFR) part 71 to revoke colored Federal Airway B-12, modify three colored Federal Airways B-4, R-50 and G-7, and establish colored Federal Airway R-4 in Alaska. The FAA is proposing this action to remove all airways and routes off the Bishop NDB, AK, in preparation for the NDB's eventual decommissioning from the NAS.

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 Department of Transportation (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, when promulgated, 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

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE 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 FAA Order 7400.9N, Airspace Designations and Reporting Points, dated September 1, 2005, and effective September 15, 2005, is amended as follows:

Paragraph 6009(d)—Blue Federal Airways

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B-12 [Revoked]

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B-4 [Revised]

From Utopia Creek, AK, NDB; Evansville, AK, NDB; to Yukon River, AK, NDB.

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Paragraph 6009(b)—Red Federal Airways

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R-4 [New]

From Chena, AK, NDB; to Bear Creek, AK, NDB

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R-50 [Revised]

From Nanwak, AK, NDB, via Oscarville, AK, NDB; Anvik, AK, NDB.

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Paragraph 6009(a)—Green Federal Airways

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G-7 [Revised]

From Gambell, AK, NDB; Fort Davis, AK, NDB; Norton Bay, AK, NDB

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Issued in Washington, DC, November 29, 2005.

Edith V. Parish,

Manager, Airspace and Rules.

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BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA-2005-22708; Airspace Docket No. 05-AAL-32]

RIN 2120-AA66

Proposed Modification of Offshore Airspace Areas: Gulf of Alaska Low and Control 1487L; AK

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: This action proposes to amend the Gulf of Alaska Low and Control 1487L Offshore airspace areas in Alaska. Specifically, this action proposes to modify the Gulf of Alaska Low and Control 1487L airspace areas

in the vicinity of the Yakutat Airport, Yakutat, AK, by lowering the affected controlled airspace floor to 700 feet mean sea level (MSL) for the Gulf of Alaska Low, and 1,200 feet MSL for Control 1487L. The FAA is proposing this action to provide additional controlled airspace for the safety of aircraft executing instrument flight rules (IFR) operations at the Yakutat Airport.

DATES: Comments must be received on or before January 23, 2006.

ADDRESSES: Send comments on this 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 FAA Docket No. FAA-2005-22708 and Airspace Docket No. 05-AAL-32, at the beginning of your comments. You may also submit comments through the Internet at <http://dms.dot.gov>.

FOR FURTHER INFORMATION CONTACT: Ken McElroy, Airspace and Rules, Office of System Operations Airspace and AIM, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone: (202) 267-8783.

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 (FAA Docket No. FAA-2005-22708 and Airspace Docket No. 05-AAL-32) and be submitted in triplicate to the Docket Management System (see **ADDRESSES** section for address and phone number). You may also submit comments through the Internet at <http://dms.dot.gov>.

Commenters wishing the FAA to acknowledge receipt of their comments on this action must submit with those comments a self-addressed, stamped postcard on which the following statement is made: "Comments to FAA Docket No. FAA-2005-22708 and Airspace Docket No. 05-AAL-32." 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 public docket 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 Federal Register's Web page at <http://www.gpoaccess.gov/fr/index.html>.

You may review the public docket containing the proposal, any comments received, and any final disposition in person in the Dockets Office (see **ADDRESSES** section for address and phone number) between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. An informal docket may also be examined during normal business hours at the office of the Regional Air Traffic Division, Federal Aviation Administration, 222 West 7th Avenue 14, Anchorage, AK 99513.

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

The Proposal

The FAA is proposing an amendment to Title 14 Code of Federal Regulations (14 CFR) part 71 to modify the Gulf of Alaska Low airspace area, AK, by lowering the floor to 700 feet above the surface in the vicinity of Yakutat Airport, Yakutat, AK. Additionally, Control 1487L airspace area, AK, will be lowered from 5,500 feet MSL to 1,200 feet MSL in the vicinity of Yakutat Airport. These areas provide controlled airspace beyond 12 miles from the shoreline of the United States in those areas where there is a requirement to provide IFR enroute Air Traffic Control services and within which the United States is applying domestic procedures. The purpose of this proposal is to establish controlled airspace sufficient in size to support the Terminal Arrival Area associated with new IFR operations at Yakutat Airport, AK. The FAA Instrument Flight Procedures Production and Maintenance Branch has developed three new standard instrument approach procedures (SIAP),

revised seven SIAPs and revised one departure procedure for the Yakutat Airport. Additional controlled airspace extending upward from 700 feet and 1,200 feet above the surface in international airspace would be created by this action. The proposed airspace is sufficient to support IFR at the Yakutat Airport.

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 Department of Transportation (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, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

ICAO Considerations

As part of this proposal relates to navigable airspace outside the United States, this notice is submitted in accordance with the International Civil Aviation Organization (ICAO) International Standards and Recommended Practices.

The application of International Standards and Recommended Practices by the FAA, Office of System Operations Airspace and AIM, Airspace & Rules, in areas outside the United States domestic airspace, is governed by the Convention on International Civil Aviation. Specifically, the FAA is governed by Article 12 and Annex 11, which pertain to the establishment of necessary air navigational facilities and services to promote the safe, orderly, and expeditious flow of civil air traffic. The purpose of Article 12 and Annex 11 is to ensure that civil aircraft operations on international air routes are performed under uniform conditions.

The International Standards and Recommended Practices in Annex 11 apply to airspace under the jurisdiction of a contracting state, derived from ICAO. Annex 11 provisions apply when air traffic services are provided and a contracting state accepts the responsibility of providing air traffic services over high seas or in airspace of undetermined sovereignty. A contracting state accepting this

responsibility may apply the International Standards and Recommended Practices that are consistent with standards and practices utilized in its domestic jurisdiction.

In accordance with Article 3 of the Convention, state-owned aircraft are exempt from the Standards and Recommended Practices of Annex 11. The United States is a contracting state to the Convention. Article 3(d) of the Convention provides that participating state aircraft will be operated in international airspace with due regard for the safety of civil aircraft. Since this action involves, in part, the designation of navigable airspace outside the United States, the Administrator is consulting with the Secretary of State and the Secretary of Defense in accordance with the provisions of Executive Order 10854.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE 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 7400.9N, Airspace Designations and Reporting Points, dated September 1, 2005, and effective September 15, 2005, is amended as follows:

Paragraph 6007 Offshore Airspace Areas.

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Gulf of Alaska Low, AK [Amended]

That airspace extending upward from 700 feet MSL bounded by a line beginning at a point where the 12-mile offshore limit intersects long. 144°30'00"W.; thence eastward 12 miles offshore and parallel to the shoreline to lat. 59°10'36" N., long. 139°31'10" W.; to lat. 59°02'49" N., long. 139°47'45" W.; to lat. 59°27'12" N., long. 140°31'10" W.; thence westward along the south boundary of V-440 to long. 144°30'00" W.; thence northward along long. 144°30'00" W.; to the point of beginning. The portion within Control 1487L is excluded.

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Control 1487L [Amended]

That airspace extending upward from 5,500 feet MSL within the area bounded by a line beginning at lat. 58°19'58" N., long. 148°55'07" W.; to lat. 59°08'34" N., long. 147°16'06" W.; thence counterclockwise via the arc of a 149.5-mile radius centered on the Anchorage VOR/DME to the intersection of the 149.5-mile radius arc and a point 12 miles from and parallel to the U.S. coastline; thence southeast 12 miles from and parallel to the U.S. coastline to a point 12 miles offshore on the Vancouver FIR boundary; to lat. 54°32'57" N., long. 133°11'29" W.; to lat. 54°00'00" N., long. 136°00'00" W.; to lat. 52°43'00" N., long. 135°00'00" W.; to lat. 56°45'42" N., long. 151°45'00" W.; to the point of beginning; and that airspace extending upward from 1,200 feet MSL within the area bounded by a line beginning at lat. 59°33'25" N., long. 141°03'22" W.; thence southeast 12 miles from and parallel to the U.S. coastline to lat. 58°56'18" N., long. 138°45'19" W.; to lat. 58°40'00" N., long. 139°30'00" W.; to lat. 59°00'00" N., long. 141°10'00" W.; to the point of beginning. The portion within Canada is excluded.

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Issued in Washington, DC, on December 1, 2005.

Edith V. Parish,

Manager, Airspace and Rules.

[FR Doc. 05-23757 Filed 12-7-05; 8:45 am]

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DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Part 1**

[REG-133446-03]

RIN 1545-BC37

Guidance on Passive Foreign Investment Company (PFIC) Purging Elections

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations, notice of proposed rulemaking, and notice of public hearing.

SUMMARY: In the Rules and Regulations section of this issue of the **Federal Register**, the IRS is issuing temporary regulations that provide certain elections for taxpayers, who in limited circumstances, continue to be subject to the excess distribution regime of section 1291 even though the foreign corporation in which they own stock is no longer treated as a PFIC under section 1297(e). The regulations are necessary to provide guidance about purging the PFIC taint for such foreign corporations. The regulations will affect

U.S. persons that hold stock in a PFIC. The text of those temporary regulations also serves as the text of these proposed regulations. This document also provides notice of a public hearing on these proposed regulations.

DATES: Written or electronic comments must be received by March 8, 2006. Outlines of topics to be discussed at the public hearing scheduled for March 22, 2006, at 10 a.m. must be received by March 1, 2006.

ADDRESSES: Send submissions to CC:PA:LPD:PR (REG-133446-03), room 5203, Internal Revenue Building, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (REG-133446-03), Courier's Desk, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC, electronically via the IRS Internet site at <http://www.irs.gov/regs> or via the Federal Rulemaking Portal at <http://www.regulations.gov> (IRS REG-133446-03). The public hearing will be held in the Auditorium, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC.

FOR FURTHER INFORMATION CONTACT:

Concerning the regulations, Ethan Atticks at (202) 622-3840, concerning submissions and the hearing, LaNita Van Dyke (202) 622-7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:**Paperwork Reduction Act**

The collections of information contained in this notice of proposed rulemaking have been submitted to the Office of Management and Budget for review in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)). Comments on the collections of information should be sent to the Office of Management and Budget, Attn: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503, with copies to the Internal Revenue Service, Attn: IRS Reports Clearance Officer, SE:W:CAR:MP:FP:S Washington, DC 20224. Comments on the collections of information should be received by February 6, 2006. Comments are specifically requested concerning:

Whether the proposed collections of information are necessary for the proper performance of the functions of the IRS, including whether the information will have practical utility;

The accuracy of the estimated burden associated with the proposed collection of information (see below);

How the quality, utility, and clarity of the information to be collected may be enhanced;

How the burden of complying with the proposed collection of information may be minimized, including through the application of automated collection techniques or other forms of information technology; and

Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

The collection of information in these proposed regulations is in § 1.1297-3(c)(5)(ii). This information is required to enable the IRS to verify that a taxpayer is reporting the correct amount of income, gain or loss from that taxpayer's interest in the foreign corporation. The collections of information are mandatory. The respondents are shareholders of PFICs.

Estimated total annual reporting burden: 250 hours.

The estimated annual burden per respondent is 1 hour.

Estimated number of respondents: 250.

The estimated annual frequency of responses: One time.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by the Office of Management and Budget.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Background

Temporary regulations in the Rules and Regulations section of this issue of the **Federal Register** provide certain elections for taxpayers that continue to be subject to the excess distribution regime of section 1291 even though the foreign corporation in which they own stock is no longer treated as a PFIC under section 1297(e) or section 1298(b)(1). The text of the temporary regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the temporary regulations and these proposed regulations.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It