

airspace extending upward from 1,200 feet above the surface from the 7-mile radius to 9 miles northwest of the airport clockwise from V120 to V344 and from the 7-mile radius to the 19-mile radius east of the airport clockwise from V344 to V120.

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Issued in Des Plaines, Illinois on October 14, 1995.

Maureen Woods,

*Acting Manager, Air Traffic Division.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 301

[IA-4-92]

RIN 1545-AQ49

#### Authority of the Federal Crop Insurance Corporation To Require Employer Identification Numbers From Policyholders and Reinsured Companies for Purposes of the Federal Crop Insurance Act

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Withdrawal of notice of proposed rulemaking.

**SUMMARY:** This document withdraws the notice of proposed rulemaking published in the Federal Register on August 31, 1992, that relates to the authority of the Federal Crop Insurance Corporation (FCIC) to require policyholders and reinsured companies to furnish employer identification numbers for purposes of administering the Federal Crop Insurance Act.

**FOR FURTHER INFORMATION CONTACT:** Beverly A. Baughman (202) 622-4940 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

On August 31, 1992, the IRS published proposed regulations (IA-4-92) in the Federal Register (57 FR 39379) under section 6109 of the Internal Revenue Code, relating to the authority of the FCIC to collect employer identification numbers. Although written comments and requests for a public hearing were solicited, no written or oral comments were received and no public hearing was requested or held. Because the proposed regulations merely restate the rules in section 6109, the IRS has decided, in the interest of simplification, to withdraw those proposed regulations.

#### List of Subjects in 26 CFR Part 301

Employment taxes, Estate taxes, Excise taxes, Gift taxes, Income taxes, Penalties, Reporting and recordkeeping requirements.

#### Withdrawal of Notice of Proposed Rulemaking

Accordingly, under the authority of 26 U.S.C. 7805, the notice of proposed rulemaking that was published in the Federal Register on August 31, 1992, (57 FR 39379) is withdrawn.

Margaret Milner Richardson,

*Commissioner of Internal Revenue.*

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#### 26 CFR Part 301

[PS-34-92]

RIN 1545-AS09

#### Selection of Tax Matters Partner for Limited Liability Companies

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** This document contains proposed regulations relating to the designation or selection of a tax matters partner for limited liability companies classified as partnerships. This document also amends current proposed regulations to consolidate certain guidance necessary to determine the tax matters partner for partnerships. **DATES:** Written comments and requests for a public hearing must be received by January 29, 1996.

**ADDRESSES:** Send submissions to: CC:DOM:CORP:T:R (PS-34-92), room 5228, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. In the alternative, submissions may be hand delivered between the hours of 8:00 a.m. and 5:00 p.m. to: CC:DOM:CORP:T:R (PS-34-92), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC.

**FOR FURTHER INFORMATION CONTACT:** D. Lindsay Russell, (202) 622-3050 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

Prior to the enactment of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), adjustments attributable to the tax items of a partnership were made at the partner level. Section 402 of TEFRA added sections 6221 through 6231 to the Internal Revenue Code of 1986, as amended, to allow for

consolidated administrative and judicial proceedings to determine the tax treatment of partnership items at the partnership level. Under this consolidated proceeding, the tax matters partner of a partnership represents the partnership before the IRS in all tax matters for a specific taxable year.

Section 6231(a)(7) provides that the tax matters partner of a partnership is the general partner designated as the tax matters partner as provided in regulations or, if no general partner is designated, the general partner having the largest profits interest in the partnership at the close of the taxable year involved (largest-profits-interest rule). Section 6231(a)(7) also provides that, if no general partner is designated and the Commissioner determines that it is impracticable to apply the largest-profits-interest rule, the partner selected by the Commissioner is treated as the tax matters partner.

Proposed regulations under sections 6221 through 6231 and section 6233 were published in the Federal Register (51 FR 13231) on April 18, 1986. Several comments on the proposed regulations were received, but no public hearing was requested and none was held. Temporary regulations identical to the proposed regulations were published in the Federal Register (52 FR 6779) on March 5, 1987. The temporary and proposed regulations remain outstanding.

On February 29, 1988, the IRS published Rev. Proc. 88-16, 1988-1 C.B. 691. This revenue procedure describes circumstances under which the IRS will determine that it is impracticable to apply the largest-profits-interest rule and describes the criteria the IRS will consider in selecting a tax matters partner for the partnership.

Since the enactment of TEFRA, virtually all states and several foreign jurisdictions have enacted laws providing for the formation of limited liability companies (LLCs). Although local law varies as to the requirements for establishing an LLC, the common denominator is that none of the members are liable for the debts and obligations of the LLC beyond their contributions (absent an express assumption of liability by a member if authorized under the applicable LLC statute). In addition, under local law, LLCs may be generally managed by elected or designated "managers," who may be members of the LLC. In most jurisdictions, however, LLCs need not be managed by elected or designated managers. In those cases, all members of the LLC have management authority.

LLCs in most jurisdictions may be classified for Federal tax purposes either