

Thus, elections are necessary only when an eligible entity chooses to be classified initially as other than the default classification or when an eligible entity chooses to change its classification. An entity whose classification is determined under the default classification retains that classification (regardless of any changes in the members' liability that occurs at any time during the time that the entity's classification is relevant as defined in paragraph (d) of this section) until the entity makes an election to change that classification under paragraph (c)(1) of this section. Paragraph (c) of this section provides rules for making express elections. Paragraph (d) provides special rules for foreign eligible entities. Paragraph (e) of this section provides special rules for classifying entities resulting from partnership terminations and divisions under section 708(b). Paragraph (f) of this section sets forth the effective date of this section and a special rule relating to prior periods. An entity that has elected to be disregarded as an entity separate from its owner may nevertheless be treated as a corporation for the limited purposes of § 1.954-9T(a)(4)(i) of this chapter.

(b) through (c)(1)(iii) [Reserved]. For further guidance, see § 301.7701-3(b) through (c)(1)(iii).

(c)(1)(iv) *Limitation*. If an eligible entity makes an election under paragraph (c)(1)(i) of this section to change its classification (other than an election made by an existing entity to change its classification as of the effective date of this section), the entity cannot change its classification by election again during the sixty months succeeding the effective date of the election. However, the Commissioner may permit the entity to change its classification by election within the sixty months if more than fifty percent of the ownership interests in the entity as of the effective date of the subsequent election are owned by person that did not own any interests in the entity on the filing date or on the effective date of the entity's prior election. See § 1.954-9T(b) of this chapter, for circumstances under which certain eligible entities may make an election to change their classification within the sixty-month period.

(c)(1)(v) through (e) [Reserved]. For further guidance, see § 301.7701-3(c)(1)(v) through (e).

(f) *Effective date*. Section 301.7701-3T(a) and (c)(1)(iv) applies on or after March 23, 1998. For rules prior to

March 23, 1998, see § 301.7701-3(a) and (c)(1)(iv).

Michael P. Dolan,

Deputy Commissioner of Internal Revenue.

Approved:

Donald C. Lubick,

Assistant Secretary of the Treasury.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD05-98-018]

Drawbridge Operation Regulations; Stony Creek, Maryland

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Fifth Coast Guard District has issued a temporary deviation from the regulation governing the operation of the S173 Bridge across Stony Creek at mile 0.9, in Riviera, Maryland. Beginning March 2 through May 1, 1998, this deviation allows the bridge to remain closed to navigation between the hours of 8 p.m. to 6:30 a.m., Monday through Friday excluding Federal and State holidays. This closure is necessary to facilitate extensive cleaning and painting operations while still providing for the reasonable needs of navigation.

DATES: This deviation is effective from 8 p.m. on March 2, 1998 until 6:30 a.m. on May 1, 1998.

FOR FURTHER INFORMATION CONTACT: Ann B. Deaton, Bridge Administrator, Fifth Coast Guard District, at (757) 398-6222.

SUPPLEMENTARY INFORMATION: The S173 Bridge is owned and operated by the Maryland Department of Transportation (MDOT). Alpha Painting & Construction Company, Inc., MDOT's contractor, requested a temporary deviation from the normal operation of the bridge to implement extensive cleaning and painting operations. The current regulation at Title 33, Code of Federal Regulations, Section 117.573 requires the draw to open on signal with the following exceptions: (a) from 6:30 a.m. to 9 a.m. and from 3:30 p.m. to 6:30 p.m., Monday through Friday except Federal and State holidays, the draw need only open at 7:30 a.m. and 5 p.m., if any vessels are waiting to pass; (b) From 11 a.m. to 7 p.m. on Saturday and 12 p.m. to 5 p.m. on Sunday, the draw need only open on the hour and half

hour; and (c) all public vessels of the United States and vessels in an emergency involving danger to life or property shall be passed at any time.

The work entails the sandblasting and cleaning of the bridge. Sandblasting will immobilize operation of the drawbridge due to the installation of an encapsulation shield with scaffolding during the closed period. On weekends, holidays, and during all other hours, the bridge will operate in accordance with the current regulations.

Discussions with MDOT concerning the S173 Bridge logs revealed that recreational vessel nighttime transits through this bridge for 1996 and 1997 from March through May caused an average of 12 openings per week, excluding weekends. MDOT's advance publication of the closure in local newspapers, along with the Coast Guard's Local Notice to Mariners, will reduce this temporary deviation's negative impact on transiting vessels.

Beginning March 2 through May 1, 1998, this deviation allows the S173 Bridge to remain closed to navigation between the hours of 8 p.m. to 6:30 a.m.; Monday through Friday excluding Federal and State holidays.

Dated: March 18, 1998.

J. Carmichael,

Acting Captain,

U.S. Coast Guard Commander,

Fifth Coast Guard District.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 165

[COTP Western Alaska 98-002]

RIN 2115-AA97

Safety Zone; Summer Bay, Unalaska Island, AK

AGENCY: Coast Guard, DOT.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary Safety zone in Summer Bay, Unalaska Island, AK. The zone is needed to protect the ongoing salvage operation of the M/V KUROSHIMA and the salvage barge. Entry of vessels or persons into this zone not involved in the salvage operation is prohibited unless specifically authorized by the Captain of the Port or his on scene representative, the supervisor of Marine Safety Detachment Unalaska.