

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

[TD 8847]

RIN 1545-AS39

Adjustments Following Sales of Partnership Interests; Correction**AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Correction to final regulations.

SUMMARY: This document contains corrections to Treasury Decision 8847, which was published in the **Federal Register** on Wednesday, December 15, 1999 (64 FR 69903), relating to adjustments following the sale of partnership interests.

DATES: These corrections are effective December 15, 1999.

FOR FURTHER INFORMATION CONTACT: Matthew Lay, (202) 622-3050 (not a toll-free number).

SUPPLEMENTARY INFORMATION:**Background**

The final regulations that are the subject of these corrections are under sections 743, 754, and 755 of the Internal Revenue Code.

Need for Correction

As published, TD 8847 contains errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8847), which were the subject of FR Doc. 99-32400, is corrected as follows:

1. On page 69904, column 1, in the preamble under the paragraph heading "Explanation of Revisions and Summary of Contents", paragraph 1.(c), the last line, the language "after December 15, 1999." is corrected to read "on or after December 15, 1999."

2. On page 69905, column 2, in the preamble under the paragraph heading "4. Elections Under Section 754", lines 9 and 10, the language "previously were made, the IRS and Treasury believe that it is appropriate to" is corrected to read "previously were made, the IRS and the Treasury Department believe that it is appropriate to".

3. On page 69906, column 2, in the preamble under the paragraph heading "Special Analyses", the paragraph is corrected to read as follows:

"It has been determined that these final regulations are not a significant regulatory action as defined in

Executive Order 12866. Therefore, a regulatory assessment is not required. It has been determined that a final regulatory flexibility analysis is required for the collection of information in this Treasury decision under 5 U.S.C. 604. This analysis is set forth below under the heading "Final Regulatory Flexibility Act Analysis." Pursuant to section 7805(f) of the Internal Revenue Code, the notice of proposed rulemaking preceding these regulations was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on their impact on small business. No comments were received regarding the impact of the regulations on small business."

4. On page 69906, column 2, in the preamble, the paragraph heading "Summary of Final Regulatory Flexibility Act Analysis" is corrected to read "Final Regulatory Flexibility Act Analysis".

§ 1.743-1 [Corrected]

5. On page 69912, column 1, § 1.743-1(h)(2)(iv), line 3 of the introductory text, the language "paragraph (h):" is corrected to read "paragraph (h)(2):".

6. On page 69912, column 1, § 1.743-1(h)(2)(iv), the last sentence of paragraph (ii) in the *Example* is corrected to read as follows:

§ 1.743-1 Optional adjustment to basis of partnership property.

* * * * *

(h) * * *

(2) * * *

(iv) * * *

Example. * * *

(ii) * * * Under paragraph (h)(2)(i) of this section, X's basis in Asset 1 equals \$90 (PRS's common basis in the asset, \$60, plus the gain recognized by PRS under section 351(b)(1), \$15, plus A's basis adjustment under section 743(b), \$20, less the portion of the adjustment which reduced A's gain, \$5).

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§ 1.754-1 [Corrected]

7. On page 69916, column 2, § 1.754-1(c)(2), the paragraph heading "Revocations made for first taxable year ending after December 15, 1999." is corrected to read "Revocations effective on December 15, 1999."

8. On page 69916, column 2, § 1.754-1(c)(2), line 7, the language "15, 1999, may revoke such election by" is corrected to read "15, 1999, may revoke such election effective for transfers or distributions occurring on or after December 15, 1999, by".

§ 1.755-1 [Corrected]

9. On page 69917, column 2, § 1.755-1(b)(2)(ii) *Example* 2. (iii), the third line from the bottom of the column, the

language "743(b), less (\$125), amount of the basis" is corrected to read "743(b), less (\$125), the amount of the basis".

Cynthia E. Grigsby,

Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

[FR Doc. 00-4169 Filed 2-23-00; 8:45 am]

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DEPARTMENT OF TRANSPORTATION**Coast Guard****33 CFR Part 165**

[COTP Tampa 99-042]

RIN 2115 AA97

Safety Zone; Tampa Bay, Tampa, Florida**AGENCY:** Coast Guard, DOT**ACTION:** Final rule.

SUMMARY: The Coast Guard is amending the permanent regulations for floating safety zones around Anhydrous Ammonia (NH₃) vessels transiting the waters of Tampa Bay. These revisions will allow for nighttime vessel transits, and will replace the requirement for a safety zone at the berth, with a requirement to provide 30 minute advanced notice to the NH₃ vessel or facility. Safety improvements in Tampa Bay have alleviated the need for such restrictions.

DATES: This section becomes effective March 27, 2000.

FOR FURTHER INFORMATION CONTACT: Lieutenant Warren Weedon, Chief, Waterways Management Branch at (813) 228-2189.

SUPPLEMENTARY INFORMATION:**Regulatory History**

On August 31, 1999, the Coast Guard published a notice of proposed rulemaking on this amendment to the permanent safety zones around Anhydrous Ammonia (NH₃) vessels transiting Tampa Bay in the **Federal Register** (64 FR 47752). No comments were received during the comment period.

Background and Purpose

After extensive discussions from the Tampa Bay Harbor Safety Committee and the formation of a Safety Zone Subcommittee consisting of Coast Guard representatives, vessel agents, pilots, tug operators and port authority representatives, recommendations were forwarded to the Coast Guard Captain of the Port to amend the regulations for NH₃ vessels transiting the Port of Tampa.

In 1991, Coast Guard Marine Safety Office Tampa temporarily amended the transit requirements for Anhydrous Ammonia (NH₃) vessels, through Port Community Information Bulletin (PCIB) 6-91 which allowed NH₃ vessels to enter and transit the Port of Tampa during the nighttime with a minimum of three mile visibility. It also replaced the safety zone extending 150 feet waterside while the vessel is moored, with a requirement calling for vessels over 5000 gross tons to provide a 30 minute notification allowing the NH₃ vessel time to take appropriate safety precautions. PCIB 6-91 has been replaced with a case by case waiver from the current regulations, utilizing the operational restriction initially identified in the PCIB. The Captain of the Port is now incorporating these proven operational guidelines into the permanent regulations.

In the late 1980's and early 1990's, many safety changes were made to the port, including the widening and deepening of the shipping channels, installation of centerline range marks, inbound and outbound, an increased brightness in range lights and a new Vessel Traffic Advisory System (VTAS). These changes have enhanced the level of safety on the navigable waters of Tampa Bay.

Regulatory Evaluation

This rule is not a significant regulatory action under section 3(f) of Executive Order 12866 and does not require an assessment of potential costs and benefits under section 6(a)(3) of the order. It has been exempted from review by the Office of Management and Budget under that order. It is not significant under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040; February 26, 1979). The Coast Guard expects the economic impact of this rule to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. This regulation already exists. The amended rule will have minimal effects on vessel traffic as it will only extend the hours of operation to include the nighttime.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard must consider whether this rule will have a significant economic impact on a substantial number of small entities. "Small entities" include small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their

field and governmental jurisdictions with populations of less than 50,000.

Therefore, the Coast Guard certifies under section 605(b) that this rule will not have a significant effect upon a substantial number of small entities, as this regulation will only be in effect approximately twice a week for two hours in a limited area of the Port of Tampa.

Collection of Information

This rule contains no collection of information requirements under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*).

Federalism

This action has been analyzed in accordance with the principles and criteria contained in Executive Order 13132, and it has been determined that the rulemaking does not have sufficient Federalism implications under that order.

Environmental Assessment

The Coast Guard has considered the environmental impact of this action and has determined under Figure 2-1, paragraph (34)(g) of Commandant Instruction M16475.1C, that this rule is categorically excluded from further environmental documentation. A Categorical Exclusion Determination has been prepared and is available in the docket for inspection and copying.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reports and recordkeeping requirements, Security measures, Waterways.

Final Regulations

In consideration of the foregoing, the Coast Guard amends Part 165 of Title 33, Code of Federal Regulations as follows:

PART 165—[AMENDED]

1. The authority citation for Part 165 continues to read as follows:

Authority: 33 U.S.C. 1231; 50 U.S.C. 191; 33 CFR 1.05-1(g), 6.04-1, 6.04-6, and 160.5; 49 CFR 1.46.

2. Revise § 165.703 (b) and (g) to read as follows:

§ 165.703 Safety Zone; Tampa Bay, Florida.

* * * * *

(b) All vessels over 5000 gross tons intending to pass anhydrous ammonia vessels moored in Port Sutton, and all vessels intending to moor in the R. E. Knight facilities at Hookers Point while an anhydrous ammonia vessel is moored in this facility, must give 30

minutes notice to the anhydrous ammonia vessel so it may take appropriate safety precautions.

* * * * *

(g) Vessels carrying anhydrous ammonia are permitted to enter and transit Tampa and Hillsborough Bay and approaches only with a minimum of three miles visibility.

* * * * *

Dated: February 8, 2000.

A.L. Thompson, Jr.,

Captain, U.S. Coast Guard, Captain of the Port.

[FR Doc. 00-4374 Filed 2-23-00; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[Region VII Tracking No 089-1089; FRL-6518-7]

Approval and Promulgation of Air Quality Implementation Plans; State of Iowa; Correction

AGENCY: Environmental Protection Agency (EPA).

ACTION: Direct final rule; correcting amendment.

SUMMARY: This document corrects an error in the amendatory instruction in a direct final rule pertaining to the Buffalo, Iowa, PM₁₀ control plan regulation.

EFFECTIVE DATE: February 24, 2000.

FOR FURTHER INFORMATION CONTACT: Edward West at (913) 551-7330.

SUPPLEMENTARY INFORMATION: EPA published a document on March 18, 1999 (64 FR 13343), inadvertently omitting a revision to the nonregulatory table in paragraph (e). This document adds that revision.

Administrative Requirements

Under Executive Order 12866 (58 FR 51735, October 4, 1993), this action is not a "significant regulatory action" and is therefore not subject to review by the Office of Management and Budget. In addition, this action does not impose any enforceable duty or contain any unfunded mandate as described in the Unfunded Mandates Reform Act of 1995 (Public Law 104-4), or require prior consultation with state officials as specified by Executive Order 12875 (58 FR 58093, October 28, 1993), or involve special consideration of environmental justice related issues as required by Executive Order 12898 (59 FR 7629, February 16, 1994).