

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-116050-99]

RIN 1545-AX65

Stock Transfer Rules: Carryover of Earnings and Taxes; Hearing Cancellation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Cancellation of notice of public hearing on proposed rulemaking.

SUMMARY: This document provides notice of cancellation of a public hearing on proposed regulations relating to stock transfer rules and carryover of earnings and taxes.

DATES: The public hearing originally scheduled for Tuesday, March 13, 2001, at 10 a.m., is canceled.

FOR FURTHER INFORMATION CONTACT: Guy R. Traynor of the Regulations Unit, Office of Special Counsel, at (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION: A notice of proposed rulemaking and notice of public hearing that appeared in the *Federal Register* on November 15, 2000, (65 FR 69138), announced that a public hearing was scheduled for March 13, 2001 at 10 a.m., in Room 7218 of the Internal Revenue Building, 1111 Constitution Avenue NW., Washington, DC 20224. The subject of the public hearing is proposed regulations under section 367 of the Internal Revenue Code. The public comment period for these proposed regulations expired on February 20, 2001.

The notice of proposed rulemaking and notice of public hearing, instructed those interested in testifying at the public hearing to submit a request to speak and an outline of the topics to be addressed. As of February 23, 2001, no one has requested to speak. Therefore,

the public hearing scheduled for March 13, 2001, is canceled.

Cynthia E. Grigsby,

Chief, Regulations Unit, Office of Special Counsel (Modernization & Strategic Planning).

[FR Doc. 01-4925 Filed 3-1-01; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 165

[CGD01-00-248]

RIN 2115-AA97

Safety Zone: Triathlon, Ulster Landing, Hudson River, NY

AGENCY: Coast Guard, DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to establish a permanent safety zone for the annual Hudson Valley Triathlon swim on the Hudson River. This action is necessary to provide for the safety of life on navigable waters during the event. This action is intended to restrict vessel traffic in a portion of the Hudson River.

DATES: Comments and related material must reach the Coast Guard on or before May 1, 2001.

ADDRESSES: You may mail comments and related material to Waterways Oversight Branch (CGD01-00-248), Coast Guard Activities New York, 212 Coast Guard Drive, room 204, Staten Island, New York 10305. The Waterways Oversight Branch of Coast Guard Activities New York maintains the public docket for this rulemaking. Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at room 204, Coast Guard Activities New York, between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Lieutenant M. Day, Waterways Oversight Branch, Coast Guard Activities New York (718) 354-4012.

SUPPLEMENTARY INFORMATION:

Request for Comments

We encourage you to participate in this rulemaking by submitting comments and related material. If you do so, please include your name and address, identify the docket number for this rulemaking (CGD01-00-248), indicate the specific section of this document to which each comment applies, and give the reason for each comment. Please submit all comments and related material in an unbound format, no larger than 8½ by 11 inches, suitable for copying. If you would like to know they reached us, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this proposed rule in view of them.

Public Meeting

We do not now plan to hold a public meeting. But you may submit a request for a meeting by writing to the Waterways Oversight Branch at the address under **ADDRESSES** explaining why one would be beneficial. If we determine that one would aid this rulemaking, we will hold one at a time and place announced by a later notice in the *Federal Register*.

Background and Purpose

The Coast Guard proposes to establish a permanent safety zone for the annual Hudson Valley Triathlon swim on the Hudson River. The safety zone encompasses all waters of the Hudson River, in the vicinity of Ulster Landing, bound by the following points: 42°00'03.7" N 073°56'43.1" W, thence to 41°59'52.5" N 073°56'34.2" W, thence to 42°00'15.1" N 073°56'25.2" W, thence to 42°00'05.4" N 073°56'41.9" W (NAD 1983), thence along the shoreline to the point of beginning.

The proposed safety zone is effective from 6 a.m. (e.s.t.) until 9 a.m. (e.s.t.) on the first Sunday after July 4th. There is no rain date for this event. The proposed safety zone prevents vessels from transiting a portion of the Hudson River. It is needed to protect swimmers and boaters from the hazards associated with 500 swimmers competing in a confined area of the Hudson River. Recreational vessels can still transit to the east of the zone during the event and will not be precluded from mooring at or getting underway from recreational piers in the vicinity of the zone.

Commercial vessels will be precluded from transiting the area because the safety zone encompasses about 800 yards of Barrytown Reach and there is no viable alternative route. No vessel may enter the safety zone without permission from the Captain of the Port, New York.

Special Local Regulations have been published for this event in 33 CFR 100.121 for the same date. The location of this event was moved 3.5 nautical miles north in the summer of 2000 to the proposed new location in the northern area of Barrytown Reach. A Temporary final rule was required for the 2000 event. This new location encompasses about 800 yards of Barrytown Reach and is about 1,000 yards smaller than the permanent area in 33 CFR 100.121.

This safety zone covers the minimum area needed and imposes the minimum restrictions necessary to ensure the protection of all swimmers and vessels. Public notifications will be made prior to the event via the Local Notice to Mariners.

Discussion of Proposed Rule

The proposed safety zone is for the Hudson Valley Triathlon swim held in the Hudson River. This event is held annually on the first Sunday after July 4th. There is no rain date for this event. This rule is being proposed to provide for the safety of life on navigable waters during the event, to give the marine community the opportunity to comment on this event, and to decrease the amount of annual paperwork required for this event. This safety zone covers the minimum area needed and imposes the minimum restrictions necessary to ensure the protection of all swimmers and vessels.

Regulatory Evaluation

This proposed 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 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 Transportation (DOT) (44 FR 11040, February 26, 1979).

We expect the economic impact of this proposed rule to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary.

This safety zone temporarily closes a portion of the Hudson River to vessel traffic; however, the impact of this regulation is expected to be minimal for

the following reasons: this is an annual marine event currently published in 33 CFR 100.121, this safety zone would close a smaller portion of the Hudson River during this event, this proposed zone in only 3.5 miles north of the current zone the limited duration of the event; the event occurs early on a Sunday morning, which historically is a time when there is less commercial traffic transiting the area, the advance advisories that will be made to allow the maritime community to schedule transits before and after the event; the event has been held for 4 years in succession and is therefore anticipated annually; and recreational vessels may still transit to the east of the zone during the event and will not be precluded from mooring at or getting underway from recreational piers in the vicinity of the zone.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601–612), we considered whether this proposed 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 proposed rule would not have a significant economic impact on a substantial number of small entities.

This proposed rule would affect the following entities, some of which might be small entities: The owners or operators of vessels intending to transit or anchor in a portion of the Hudson River during the time this zone is activated.

This safety zone would not have a significant economic impact on a substantial number of small entities for the following reasons: this is an annual marine event currently published in 33 CFR 100.121, this safety zone would close a smaller portion of the Hudson River during the event, the limited duration of the event; it is expected that no more than 1 or 2 commercial vessels would be affected by this event early on a Sunday morning, the advance advisories that will be made to allow the maritime community to schedule transits before and after the event; the event has been held for 4 years in succession and is therefore anticipated annually; and recreational vessels may still transit to the east of the zone during the event and will not be precluded from mooring at or getting underway

from recreational piers in the vicinity of the zone.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Public Law 104–121), we want to assist small entities in understanding this proposed rule so that they can better evaluate its effects on them and participate in the rulemaking. If the rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please contact Lieutenant M. Day, Waterways Oversight Branch, Coast Guard Activities New York (718) 354–4012.

Collection of Information

This proposed rule would call for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520.).

Federalism

We have analyzed this proposed rule under Executive Order 13132 and have determined that this rule does not have implications for federalism under that Order.

Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) governs the issuance of Federal regulations that require unfunded mandates. An unfunded mandate is a regulation that requires a State, local, or tribal government or the private sector to incur direct costs without the Federal Government's having first provided the funds to pay those costs. This proposed rule would not impose an unfunded mandate.

Taking of Private Property

This proposed rule would 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 proposed 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 proposed rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and does not concern an environmental risk to health or risk to safety that may disproportionately affect children.

Environment

We considered the environmental impact of this proposed rule and concluded that, under figure 2-1, paragraph 34(g), of Commandant Instruction M16475.1C, this proposed rule is categorically excluded from further environmental documentation. This proposed rule fits paragraph 34(g) as it establishes a safety zone. A "Categorical Exclusion Determination" is available in the docket where indicated under **ADDRESSES**.

List of Subjects in 33 CFR Part 165

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

For the reasons discussed in the preamble, the Coast Guard proposes to amend 33 CFR part 165 as follows:

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

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, 160.5; 49 CFR 1.46.

2. Add § 165.170 to read as follows:

§ 165.170 Safety Zone: Triathlon, Ulster Landing, Hudson River, NY.

(a) *Regulated area.* The following area is a safety zone: All waters of the Hudson River, in the vicinity of Ulster Landing, bound by the following points: 42°00'03.7" N 073°56'43.1" W, thence to 41°59'52.5" N 073°56'34.2" W, thence to 42°00'15.1" N 073°56'25.2" W, thence to 42°00'05.4" N 073°56'41.9" W (NAD 1983), thence along the shoreline to the point of beginning.

(b) *Effective period.* This section is in effect annually from 6 a.m. (e.s.t.) until 9 a.m. (e.s.t.) on the first Sunday after July 4th.

(c) *Regulations.* (1) The general regulations contained in 33 CFR 165.23 apply.

(2) No vessels will be allowed to transit the safety zone without the

permission of the Captain of the Port, New York.

(3) All persons and vessels shall comply with the instructions of the Coast Guard Captain of the Port or the designated on-scene patrol personnel. These personnel comprise commissioned, warrant, and petty officers of the Coast Guard. Upon being hailed by a U. S. Coast Guard vessel by siren, radio, flashing light, or other means, the operator of a vessel shall proceed as directed.

Dated: January 16, 2001.

R.E. Bennis,

Rear Admiral, U.S. Coast Guard, Captain of the Port, New York.

[FR Doc. 01-5114 Filed 3-1-01; 8:45 am]

BILLING CODE 4910-15-U

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 165

[CGD01-01-015]

RIN 2115-AA97

Safety Zone: Queens Millennium Concert Fireworks, East River, NY

AGENCY: Coast Guard, DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to establish a temporary safety zone for the Queens Millennium Concert Fireworks on the East River. This action is necessary to provide for the safety of life on navigable waters during the event. This action is intended to restrict vessel traffic in a portion of the East River.

DATES: Comments and related material must reach the Coast Guard on or before April 1, 2001.

ADDRESSES: You may mail comments and related material to Waterways Oversight Branch (CGD01-01-015), Coast Guard Activities New York, 212 Coast Guard Drive, room 204, Staten Island, New York 10305. The Waterways Oversight Branch of Coast Guard Activities New York maintains the public docket for this rulemaking. Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at room 204, Coast Guard Activities New York, between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Lieutenant M. Day, Waterways Oversight Branch, Coast Guard Activities New York (718) 354-4012.

SUPPLEMENTARY INFORMATION:

Request for Comments

We encourage you to participate in this rulemaking by submitting comments and related material. If you do so, please include your name and address, identify the docket number for this rulemaking (CGD01-01-015), indicate the specific section of this document to which each comment applies, and give the reason for each comment. Please submit all comments and related material in an unbound format, no larger than 8½ by 11 inches, suitable for copying. If you would like to know they reached us, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this proposed rule in view of them.

Public Meeting

We do not now plan to hold a public meeting. But you may submit a request for a meeting by writing to the Waterways Oversight Branch at the address under **ADDRESSES** explaining why one would be beneficial. If we determine that one would aid this rulemaking, we will hold one at a time and place announced by a later notice in the **Federal Register**.

Background and Purpose

The Coast Guard proposes to establish a temporary safety zone for the Queens Millennium Concert Fireworks on the East River. The safety zone encompasses all waters of the East River, within a 180-yard radius of the fireworks barge in approximate position 40°44'43.3"N 073°57'43.2"W, about 240 yards east of Belmont Island.

The proposed safety zone is effective from 9 p.m. (e.s.t.) until 10:30 p.m. (e.s.t.) on May 19, 2001. There is no rain date for this event. The proposed safety zone prevents vessels from transiting a portion of the East River. It is needed to protect boaters from the hazards associated with fireworks launched from a barge in the area. Marine traffic will still be able to transit to the west of Belmont Island through the western 340 yards of the East River. Additionally, vessels will not be precluded from mooring at or getting underway from recreational or commercial piers in the vicinity of the zone. No vessel may enter the safety zone without permission from the Captain of the Port, New York.

This safety zone covers the minimum area needed and imposes the minimum restrictions necessary to ensure the protection of all vessels. Public notifications will be made prior to the