

However, other personnel from the IRS and Treasury Department participated in their development.

List of Subjects

26 CFR Part 1

Income taxes, reporting and recordkeeping requirements.

26 CFR Part 301

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

Proposed Amendments to the Regulations

Accordingly, 26 CFR parts 1 and 301, which were proposed to be amended at 65 FR 49909 (August 16, 2000), are proposed to be further amended as follows:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

Par. 2. Section 1.6011-4 as proposed at 65 FR 49909 (August 16, 2000) is amended as follows:

§ 1.6011-4 Requirement of statement disclosing participation in certain transactions by corporate taxpayers.

[The text of the amendments to this proposed section is the same as the text of the amendments to § 1.6011-4T published elsewhere in this issue of the **Federal Register**.]

PART 301—PROCEDURE AND ADMINISTRATION

Par. 3. The authority citation for part 301 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

Par. 4. Section 301.6111-2 as proposed to be added at 65 FR 49909 (August 16, 2000) is amended as follows:

§ 301.6111-2 Confidential corporate tax shelters.

[The text of the amendments to this proposed section is the same as the text of the amendments to § 301.6111-2T published elsewhere in this issue of the **Federal Register**.]

David A. Mader,

Acting Deputy Commissioner of Internal Revenue.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1, 5c, 5f, 18, and 301

[REG-106917-99]

RIN 1545-AX15

Changes In Accounting Periods; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains corrections to a notice of proposed rulemaking and notice of public hearing that was published in the **Federal Register** on Wednesday, June 13, 2001 (66 FR 31850) relating to certain adoptions, changes, and retentions of annual accounting periods.

FOR FURTHER INFORMATION CONTACT: Roy A. Hirschhorn and Martin Scully, Jr. (202) 622-4960 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking and notice of public hearing that are the subject of this correction are under sections 441, 442, 706, 898, and 1378 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking and notice of public hearing contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking and notice of public hearing (REG-106917-99), that was the subject of FR Doc. 01-13536, is corrected as follows:

1. On page 31850, column 3, in the preamble under the caption **SUMMARY**:, line 3, the language “441, 442, 706, and 1378 of the Internal” is corrected to read “441, 442, 706, 898, and 1378 of the Internal”.

2. On page 31851, column 2, in the preamble under the paragraph heading “A. Overview”, line 4, the language “taxable income), and sections 442, 706,” is corrected to read “taxable income), and sections 442, 706, 898.”

3. On page 31851, column 3, in the preamble under the paragraph heading “B. Section 441: Period for Computing Taxable Income,” the last line of the first paragraph, the language “514, 99th Cong., 2d Sess. 318 (1986).” is corrected

to read “841, 99th Cong., 2d Sess., II-318 1986-3 (Vol. 4) C.B. 318.”

4. On page 31852, column 2, in the preamble under the paragraph heading “3. 52-53-week Taxable Years.”, line 8 from the top of the column, the language “and Notice 2001-35 (IRB 2001-23). In” is corrected to read “and Notice 2001-35 (2001-23 I.R.B. 1314). In”.

5. On page 31852, column 2, in the preamble under the paragraph heading “5. Personal Service Corporations.”, paragraph 1, lines 3 and 4 from the bottom of the column, the language “now contained in Notice 2001-35 (I.R.B. 2001-23). Similarly, the rules regarding” is corrected to read “now contained in Notice 2001-35 (2000-23 I.R.B. 1314). Similarly, the rules regarding”.

6. On page 31852, column 3, in the preamble under the paragraph heading “5. Personal Service Corporations.”, paragraph 1, the last line of the paragraph, the language “and Notice 2001-34 (I.R.B. 2001-23).” is corrected to read “and Notice 2001-34 (2001-23 I.R.B. 1302).”.

§ 1.441-3 [Corrected]

7. On page 31859, column 3, § 1.441-3, in paragraph (a)(2), line 3, the language “taxable year (i.e., a fiscal year) if elects” is corrected to read “taxable year (i.e., a fiscal year) if it elects”.

LaNita Van Dyke,

Acting Chief, Regulations Unit, Associate Chief Counsel, (Income Tax and Accounting).

[FR Doc. 01-19788 Filed 8-6-01; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 165

[CGD01-01-077]

RIN 2115-AA97

Safety Zone; Long Island Sound, Thames River, Great South Bay, Shinnecock Bay, Connecticut River and the Atlantic Ocean Annual Fireworks Displays

AGENCY: Coast Guard, DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to establish 17 permanent safety zones for fireworks displays located on or in Long Island Sound, the Atlantic Ocean, the Thames River, Great South Bay, Shinnecock Bay and the Connecticut River. This action is necessary to provide for the safety of life on