

# Proposed Rules

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-103823-99]

RIN 1545-AX12

#### Guidance on Cost Recovery Under the Income Forecast Method; Correction

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

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

**SUMMARY:** This document contains a correction to a notice of proposed rulemaking that was published in the **Federal Register** on Friday, May 31, 2002 (67 FR 38025), relating to deductions available to taxpayers using the income forecast method of depreciation.

**FOR FURTHER INFORMATION CONTACT:** Bernard P. Harvey (202) 622-3110 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The notice of proposed rulemaking (REG-103823-99) that is the subject of this correction is under section 167 of the Internal Revenue Code.

##### Need for Correction

As published the notice of proposed rulemaking (REG-103823-99), contains an error that may prove to be misleading and is in need of clarification.

##### Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking and notice of public hearing (REG-103823-99), which was the subject of FR Doc. 02-13578, is corrected as follows:

##### § 1.167(n)-6 [Corrected]

On page 38035, column 1, § 1.167(n)-6(c)(2)(ii), line 5, the language “income in any taxable year prior” is corrected

to read “income in any prior taxable year”.

#### LaNita VanDyke,

*Acting Chief, Regulations Unit, Associate Chief Counsel, (Income Tax & Accounting).* [FR Doc. 02-19834 Filed 8-5-02; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Parts 1 and 301

[REG-105316-98 and REG-161424-01]

RIN 1545-AW67 and 1545-BA43

#### Information Reporting for Qualified Tuition and Related Expenses; Magnetic Media Filing Requirements for Information Returns; 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 under section 6050S of the Internal Revenue Code.

**DATES:** The public hearing originally scheduled for August 13, 2002, at 10 a.m., is cancelled.

#### FOR FURTHER INFORMATION CONTACT:

Treema Garrett of the Regulations Unit, Associate Chief Counsel (Income Tax and Accounting), (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 April 29, 2002, (67 FR 20923), announced that a public hearing was scheduled for August 13, 2002, at 10 a.m., Internal Revenue Service Building, 1111 Constitution Avenue, NW, Washington, DC. The subject of the public hearing is proposed regulations under section 6050S of the Internal Revenue Code. The public comment period for these proposed regulations expired on July 29, 2002.

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 August 1, 2002, no one has requested to speak. Therefore, the

## Federal Register

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Tuesday, August 6, 2002

public hearing scheduled for August 13, 2002, is cancelled.

#### LaNita Van Dyke,

*Acting Chief, Regulations Unit, Associate Chief Counsel, (Income Tax and Accounting).* [FR Doc. 02-19833 Filed 8-5-02; 8:45 am]

**BILLING CODE 4830-01-P**

## DEPARTMENT OF TRANSPORTATION

### Coast Guard

#### 33 CFR Chapter I

[USCG-2002-12835]

#### Review of Boating Safety Regulations

**AGENCY:** Coast Guard, DOT.

**ACTION:** Request for comments.

**SUMMARY:** The Coast Guard is conducting a comprehensive review of current boating safety regulations in three stages. These stages correspond with sequential meetings of the National Boating Safety Advisory Council (NBSAC). This document requests comments for the third stage, involving requirements for operators of recreational vessels. We will provide NBSAC members with a summary and copy of the comments before the April 2003 meeting and will consider all relevant public comments and NBSAC recommendations in determining which regulations, if any, should be changed.

**DATES:** Comments and related material for the third stage of the review must reach the Docket Management Facility on or before November 4, 2002.

**ADDRESSES:** To make sure that your comments and related material are not entered more than once in the docket, please submit them by only one of the following means:

- (1) By mail to the Docket Management Facility, (USCG-2002-12835), U.S. Department of Transportation, room PL-401, 400 Seventh Street SW, Washington, DC 20590-0001.
- (2) By delivery to room PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202-366-9329.
- (3) By fax to the Docket Management Facility at 202-493-2251.
- (4) Electronically through the Web Site for the Docket Management System at <http://dms.dot.gov>.

The Docket Management Facility maintains the public docket for this notice. Comments and material received from the public, as well as documents mentioned 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 PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW, Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also find this docket on the Internet at <http://dms.dot.gov>. You may obtain a copy of this notice by calling the U.S. Coast Guard Infoline at 1-800-368-5647, or read it on the Internet, at the Web Site for the Office of Boating Safety, at <http://www.uscgbuoating.org> or at <http://dms.dot.gov>.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this notice, contact Carlton Perry, Project Manager, Office of Boating Safety, U.S. Coast Guard, by telephone at 202-267-0979 or by e-mail at [cperry@comdt.uscg.mil](mailto:cperry@comdt.uscg.mil). If you have questions on viewing or submitting material to the docket, call Dorothy Beard, Chief, Dockets, Department of Transportation, telephone 202-366-5149.

#### SUPPLEMENTARY INFORMATION:

##### Background and Purpose

NBSAC is a Federal advisory committee created under 46 U.S.C. 13110(a) and operated under 5 U.S.C. App. 2 and a charter from the Secretary of Transportation (see 66 FR 7951; January 26, 2001). It advises the Coast Guard on substantive matters of boating safety. Its 21 members come from 3 segments of the boating community: the boating industry; State officials on boating safety; and representatives of national recreational boating organizations and the general public. NBSAC meets twice a year, in the spring and fall. The meetings are open to the public. Under 46 U.S.C. 4302 (c)(4), the Coast Guard must consult NBSAC in the formulation of boating safety regulations.

##### Past Comprehensive Reviews

In 1981, 1986, 1992, and 1997, we conducted comprehensive reviews of our boating safety regulations in conjunction with a single NBSAC meeting. We asked NBSAC to determine whether the regulations were still necessary, beneficial, cost-effective, and consistent with current technology. These periodic reviews led NBSAC to make numerous recommendations to improve and update specific provisions in the regulations.

##### Current Comprehensive Review

We are conducting this review in three stages at sequential NBSAC meetings. This is the notice for the third stage of the review that will be discussed at NBSAC's April 2003 meeting. We published a document announcing the first stage of the review in the **Federal Register** on August 30, 2001 [66 FR 45791], and NBSAC reviewed those regulations at its April 2002 meeting. We published a notice announcing the second stage of the review in the **Federal Register** on March 26, 2002 [67 FR 13817], stating that NBSAC would review regulations of the second stage in October 2002. Each stage will evaluate current boating safety regulations, but will not include any rules under development.

The *first review stage* included administrative requirements for manufacturers and importers of recreational vessels (33 CFR part 179 and part 181, subparts B and C) and fire and explosion prevention requirements for manufacturers and importers of recreational vessels (33 CFR part 183, subparts I, J, and K). NBSAC reviewed these regulations and related comments at its April 2002 meeting.

The *second review stage* included requirements for manufacturers and importers of recreational vessels to prevent drownings (33 CFR part 183, subparts B, C, D, F, G, H, and L). NBSAC will review these regulations and related comments at its October 2002 meeting.

The *third review stage* includes requirements for operators of recreational vessels (33 CFR parts 95, 100, 173, 174, 175, 177, 181 (subparts A and G), 187 and 46 CFR part 25 (subpart 25.30), and part 58 (subparts 58.03 and 58.10)). NBSAC will review these regulations and related comments at its April 2003 meeting. We will publish a notice in the **Federal Register** announcing the date and time of that public meeting, prior to that meeting.

You may find copies of the boating safety regulations at any public library that carries the United States Code of Federal Regulations. You may buy them from the Superintendent, Government Printing Office, telephone: 202-512-2250; facsimile: 202-512-1800. You may also access them on the Internet at URL address <http://www.gpo.gov/nara/cfr>.

##### Request for Comments

We encourage interested persons from all sectors of the boating community to participate in this third regulatory review stage by submitting comments and related material regarding any

changes to the current boating safety regulations, including elimination or revocation of any requirements. If you submit comments, please include your name and address, identify the docket number for this notice (USCG-2002-12835) and give the reasons for each comment. You may submit your comments and material by mail, hand delivery, fax, or electronic means to the Docket Management Facility at the address under **ADDRESSES**; but please submit your comments and material by only one means. If you submit them by mail or hand delivery, submit them in an unbound format, no larger than 8 1/2 by 11 inches, suitable for copying and electronic filing. If you submit them by mail and would like to know they reached the Facility, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period.

We are especially interested in responses to the following questions:

- **Need**—Is there still a need for the regulation? Is the problem that the regulation was originally intended to solve still a problem?
- **Technical Accuracy**—Has the regulation kept pace with the technological, economic, environmental, or other relevant conditions? Would any particular changes make it more effective in achieving its intended goal?
- **Cost/Benefit**—What are the costs, or other burdens or adverse effects, including impacts on use of energy, of the regulation? What are the benefits of the regulation in terms of personal safety or other values? Do the benefits outweigh the costs?

- **Problems**—Are there any problems or complaints in understanding or complying with the regulation?

- **Alternative**—Are there any nonregulatory ways to achieve the goal of the regulation at a lower cost, lower burden, or adverse effect?

We will summarize all comments received in response to this request during the comment period and will provide a copy of the summary and individual comments to the NBSAC members for their consideration before the April 2003 meeting. We will consider all relevant comments in the formulation of any changes to the boating safety regulations that may result from this review stage.

Dated: July 26, 2002.

**James C. Olson,**

*Rear Admiral, U.S. Coast Guard, Director of Operations Policy.*

[FR Doc. 02-19674 Filed 8-5-02; 8:45 am]

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