

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-166012-02]

RIN 1545-BB82

Notional Principal Contracts; Contingent Nonperiodic Payments; 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 proposed regulations that were published in the **Federal Register** on February 26, 2004 (69 FR 8886) that relate to the inclusion into income or deduction of a contingent nonperiodic payment provided for under a notional principal contract (NPC).

FOR FURTHER INFORMATION CONTACT: Kate Sleeth, (202) 622-3920 (not toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking and notice of public hearing that are the subject of these corrections are under section 446 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking and notice of public hearing (REG-166012-02) contain 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-166012-02), which were the subject of FR Doc. 04-4151, is corrected as follows:

1. On page 8886, column 1, in the heading, the subject line “National Principle Contracts; Contingent

Nonperiodic Payments” is corrected to read “Notional Principle Contracts; Contingent Nonperiodic Payments”.

§ 1.446-3 [Corrected]

2. On page 8897, column 1, § 1.446-3 (g)(7)(v), *Example 8*, line 7, the language “(\$734,347-363,693), the difference between” is corrected to read “(\$734,347-\$363,693), the difference between”.

3. On page 8897, column 1, § 1.446-3 (g)(7)(viii), *Example 8*, line 3, the language “at 11.0% times \$5,000,000, or \$5,500,000. W” is corrected to read “at 11.0% times \$50,000,000, or \$5,500,000. W”.

Cynthia E. Grigsby,

Acting Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedures and Administration).

[FR Doc. 04-6468 Filed 3-22-04; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[IL218-01b, FRL-7635-6]

Approval and Promulgation of Air Quality Implementation Plans; Illinois; Definition of Volatile Organic Material and Volatile Organic Compound

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The EPA is proposing to approve Illinois' October 31, 2003 request to revise the definition for volatile organic material (VOM) and volatile organic compound (VOC) to incorporate exemptions for several nonreactive compounds from the definition of VOM and VOC and thereby, from regulation as ozone precursors. These requested state implementation plan (SIP) revisions were made in response to, and consistent with, EPA's action to add these chemical compounds to the list of chemicals that are exempted from the definition of VOC. In the Final Rules section of this **Federal Register**, EPA is approving the state's SIP revision, as a direct final rule without prior proposal because the Agency views this as a noncontroversial revision and

anticipates no adverse comments. A detailed rationale for the approval is set forth in the direct final rule. If EPA receives no adverse comments in response to that direct final rule, EPA plans to take no further action on this proposed rule. If EPA receives significant adverse comments, in writing, which EPA has not addressed, EPA will withdraw the direct final rule and address all public comments received in a subsequent final rule based on this proposed rule. The EPA will not institute a second comment period on this document.

DATES: EPA must receive written comments on or before April 22, 2004.

ADDRESSES: Send written comments to:

J. Elmer Bortzer, Acting Chief, Air Programs Branch, (AR-18J), U.S. Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604.

Comments may also be submitted electronically or through hand delivery/courier, please follow the detailed instructions described in part(I)(B)(1)(i) through (iii) of the Supplementary Information section of the direct final rule published in the rules section of this **Federal Register**.

You may inspect copies of the documents relevant to this action during normal business hours at the following location:

Criteria Pollutant Section, Air Programs Branch, (AR-18J), U.S. Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604.

Please contact Kathleen D'Agostino at (312) 886-1767 before visiting the Region 5 office.

FOR FURTHER INFORMATION CONTACT: Kathleen D'Agostino, Environmental Engineer, Criteria Pollutant Section, Air Programs Branch (AR-18J), U.S. Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604, (312) 886-1767. dagostino.kathleen@epa.gov.

SUPPLEMENTARY INFORMATION:

Where Can I Find More Information About This Proposal And The Corresponding Direct Final Rule?

For additional information see the direct final rule published in the rules section of this **Federal Register**.