

Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle 1, section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority.

This rulemaking is promulgated under the authority described in subtitle VII, part A, subpart 1, section 40103, Sovereignty and use of airspace. Under that section, the FAA is charged with prescribing regulations to ensure the safe and efficient use of the navigable airspace. This regulation is within the scope of that authority because it proposes to create Class E airspace sufficient to contain aircraft executing instrument approaches at Angoon Seaplane Base and represents the FAA's continuing effort to safely and efficiently use the navigable airspace.

#### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

#### The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

#### **PART 71— DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS**

1. The authority citation for 14 CFR part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

##### **§ 71.1 [Amended]**

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9M, *Airspace Designations and Reporting Points*, dated August 30, 2004, and effective September 16, 2004, is to be amended as follows:

\* \* \* \* \*

*Paragraph 6005 Class E airspace extending upward from 700 feet or more above the surface of the earth.*

\* \* \* \* \*

#### **AAL AK E5 Angoon, AK [New]**

Angoon Seaplane Base, AK.  
(Lat. 57°30'13" N., long. 134°35'07" W.)

That airspace extending upward from 700 feet above the surface within a 7.5-mile radius of the Angoon Seaplane Base.

\* \* \* \* \*

Issued in Anchorage, AK, on December 10, 2004.

**Anthony M. Wylie,**

*Acting Area Director, Alaska Flight Services Area Office.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG–149519–03]

RIN 1545–BC63

#### **Section 707 Regarding Disguised Sales, Generally; 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 proposed regulations which were published in the **Federal Register** on Friday, November 26, 2004 (69 FR 68838). The proposed regulations relates to the treatment of transactions between a partnership and its partners as disguised sales of partnership interests between the partners.

#### **FOR FURTHER INFORMATION CONTACT:**

Deane M. Burke or Christopher L. Trump, (202) 622–3070 (not a toll-free number).

#### **SUPPLEMENTARY INFORMATION:**

##### **Background**

The proposed regulations that is the subject of this correction is under section 707(a)(2)(B) of the Internal Revenue Code.

##### **Need for Correction**

As published, the notice of proposed rulemaking and notice of public hearing contain an error that may prove to be misleading and is in need of clarification.

##### **Correction to Publication**

Accordingly, the publication of the proposed regulations (REG–149519–03),

which was the subject of FR Doc. 04–26112, is corrected as follows:

On page 68843, column 3, in the preamble under the paragraph heading, "Review of Existing Regulations", line 5, the language "§§ 1.707–3, 1.707–4, and 1.707–5." is corrected to read "§§ 1.707–3, 1.707–4, 1.707–5 and 1.707–6."

**Cynthia E. Grigsby,**

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

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**BILLING CODE 4830–01–P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Parts 1 and 31

[REG–155608–02]

RIN 1545–BB64

#### **Revised Regulations Concerning Section 403(b) Tax-Sheltered Annuity Contracts; Correction**

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

**ACTION:** Correction to notice of proposed rulemaking and notice of proposed rulemaking by cross-reference to temporary regulations.

**SUMMARY:** This document corrects a notice of proposed rulemaking and notice of proposed rulemaking by cross-reference to temporary regulations (REG–155608–02) that was published in the **Federal Register** on Tuesday, November 16, 2004 (69 FR 67075). The proposed regulations provide updated guidance on section 403(b) contracts of public schools and tax-exempt organizations described in section 501(c)(3).

**FOR FURTHER INFORMATION CONTACT:** R. Lisa Mojiri-Azad or John Tolleris at (202) 622–6060 (not a toll-free number).

#### **SUPPLEMENTARY INFORMATION:**

##### **Background**

The notice of proposed rulemaking and notice of proposed rulemaking by cross reference to temporary regulations (REG–155608–02) that is the subject of this correction are under sections 403(b) of the Internal Revenue Code, and under related provisions of sections 402(b), 402(g), 414(c), and 3121(a)(5)(D).

##### **Need for Correction**

As published, the notice of proposed rulemaking and notice of proposed rulemaking by cross reference to