

especially helpful in exposing redundant or potentially inconsistent regulatory requirements. We recognize that commenters using a product line approach may want to make recommendations about rules that are not in our current request for comment. They should do so since the EGRPRA categories are designed to stimulate creative approaches rather than limiting them. We note, in this respect, that NCUA included both its lending and investment rules in its first EGRPRA notice (68 FR 39863, July 3, 2003), and that the same rules are included with this notice as well. The first notice solicited comment on the category of Powers and Activities, while in this notice we are focused on Safety and Soundness issues. Because aspects of both rules fall into each category, we are including them for this second time. There are several other rules, which we have placed in other categories, that also involve safety and soundness. Finally, we note that, as related to state chartered, federally insured credit unions, the inclusion of subpart B of 12 CFR part 748 in this category is a shorthand reference to a number of rules codified elsewhere in our regulations that have a significant safety and soundness impact. Comment is invited on all of these rules.

*Specific issues to consider.* While all comments are welcome, NCUA specifically invites comment on the following issues:

- *Need for statutory change.* Do any of the statutory requirements underlying these regulations impose redundant, conflicting or otherwise unduly burdensome requirements? Are there less burdensome alternatives?

- *Need and purpose of the regulations.* Are the regulations consistent with the purposes of the statutes that they implement? Have circumstances changed so that the regulation is no longer necessary? Do changes in the financial products and services offered to consumers suggest a need to revise certain regulations or statutes? Do any of the regulations impose compliance burdens not required by the statutes they implement?

- *General approach/flexibility.* Generally, is there a different approach to regulating that NCUA could use that would achieve statutory goals while imposing less burden? Do any of the regulations in this category or the statutes underlying them impose unnecessarily inflexible requirements?

- *Effect of the regulations on competition.* Do any of the regulations in this category or the statutes underlying them create competitive

disadvantages for credit unions compared to another part of the financial services industry?

- *Reporting, recordkeeping and disclosure requirements.* Do any of the regulations in this category or the statutes underlying them impose particularly burdensome reporting, recordkeeping or disclosure requirements? Are any of these requirements similar enough in purpose and use so that they could be consolidated? What, if any, of these requirements could be fulfilled electronically to reduce their burden? Are any of the reporting or recordkeeping requirements unnecessary to demonstrate compliance with the law?

- *Consistency and redundancy.* Do any of the regulations in this category impose inconsistent or redundant regulatory requirements that are not warranted by the purposes of the regulation?

- *Clarity.* Are the regulations in this category drafted in clear and easily understood language?

- *Burden on small insured institutions.* NCUA has a particular interest in minimizing burden on small insured credit unions (those with less than \$10 million in assets). More than half of federally-insured credit unions are small—having \$10 million in assets or less—as defined by NCUA in Interpretative Ruling and Policy Statement 03–2, Developing and Reviewing Government Regulations. NCUA solicits comment on how any regulations in this category could be changed to minimize any significant economic impact on a substantial number of small credit unions.

NCUA appreciates the efforts of all interested parties to help us eliminate outdated, unnecessary or unduly burdensome regulatory requirements.

**IV. Regulations About Which Burden Reduction Recommendations Are Requested Currently**

**SAFETY AND SOUNDNESS AND ANTI-MONEY LAUNDERING RULES**

Subject	Code of Federal Regulations (CFR) Citation
Lending .....	12 CFR 701.21.
Investments .....	12 CFR part 703.
Supervisory Committee Audits and Verifications.	12 CFR part 715.
Security Programs .....	12 CFR 748.0.
Guidelines for Safeguarding Member Information.	12 CFR 748, appendix A.
Records Preservation Program and Record Retention Index.	12 CFR part 749.

**SAFETY AND SOUNDNESS AND ANTI-MONEY LAUNDERING RULES—Continued**

Subject	Code of Federal Regulations (CFR) Citation
Appraisals .....	12 CFR part 722.
Examination .....	12 CFR 741.1.
Rules that Apply to Federally insured state-chartered credit unions.	12 CFR part 741, subpart B.
Report of Crimes or Suspected Crimes.	12 CFR 748.1(c).
Bank Secrecy Act .....	12 CFR 748.2.

By the National Credit Union Administration Board on January 25, 2005.

**Mary Rupp,**

*Secretary of the Board.*

[FR Doc. 05–2205 Filed 2–3–05; 8:45 am]

**BILLING CODE 7535–01–P**

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**26 CFR Part 1**

[REG–129709–03]

**RIN 1545–BC34**

**Prohibited Allocations of Securities in an S Corporation**

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

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

**SUMMARY:** This document contains corrections to a notice of proposed rulemaking that was published in the **Federal Register** on December 17, 2004 (69 FR 75492), relating to prohibited allocations of securities in an S Corporation.

**FOR FURTHER INFORMATION CONTACT:** John Ricotta at (202) 622–6060 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The notice of proposed rulemaking (REG–129709–03) that is the subject of this correction is under section 409 of the Internal Revenue Code.

**Need for Correction**

As published the notice of proposed rulemaking (REG–129709–03), 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 by cross-reference to temporary regulations and notice of public hearing (REG-129709-03), which was the subject of FR Doc. 04-27295, is corrected as follows:

1. On page 75492, column 2, in the preamble under the caption **DATES**, the second sentence from the bottom of the paragraph, the language "10 a.m. must be received by March 14," is corrected to read "10 a.m. must be received by March 30,".

2. On page 75492, column 2, in the preamble under the caption **ADDRESSES**, the last sentence, the language "REG-129703-03)." is corrected to read "REG-129709-03)."

3. On page 75492, column 3, in the preamble under the caption Comments and Requests for a Public Hearing, paragraph 3, line 8, the language "March 14, 2005. A period of 10 minutes" is corrected to read "March 30, 2005. A period of 10 minutes".

## PART 1—[AMENDED]

### § 1.409(p)-1 [Corrected]

4. On page 75493, column 1, the section title for § 1.409(p)-1, the language "Prohibited allocation of securities in an S Corporation." is corrected to read "Prohibited allocations of securities in an S Corporation.".

Guy R. Traynor,

*Federal Register Liaison, Publication and Regulations Branch, Legal Processing Division, Associate Chief Counsel, Procedures and Administration.*

[FR Doc. 05-2200 Filed 2-3-05; 8:45 am]

BILLING CODE 4830-01-P

## ENVIRONMENTAL PROTECTION AGENCY

### 40 CFR Part 300

[FRL-7868-5]

### National Oil and Hazardous Substance Pollution Contingency Plan; National Priorities List

**AGENCY:** Environmental Protection Agency.

**ACTION:** Proposed rule; notice of intent to delete the Southern Maryland Wood Treating Superfund Site from the National Priorities List.

**SUMMARY:** The Environmental Protection Agency (EPA) Region III is issuing a notice of intent to delete the Southern Maryland Wood Treating Superfund Site (Site) located in Hollywood, Maryland from the National Priorities

List (NPL) and requests public comments on this notice of intent. The NPL, promulgated pursuant to section 105 of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (CERCLA), is found at Appendix B of 40 CFR part 300, which is the National Oil and Hazardous Substances Pollution Contingency Plan (NCP). EPA and the State of Maryland, through the Maryland Department of the Environment (MDE), have determined that all appropriate response actions under CERCLA have been completed. However, this deletion does not preclude future actions under CERCLA.

In the "Rules and Regulations" section of today's **Federal Register**, EPA is publishing a direct final rule of deletion of the Southern Maryland Wood Treating Site without prior notice of intent to delete because EPA views this as a noncontroversial deletion and anticipates no adverse comment. EPA has explained its reasons for this deletion in the direct final rule of deletion. If EPA receives no adverse comment(s) on this notice of intent to delete or the direct final rule of deletion, EPA will not take further action. If EPA receives adverse comment(s), EPA will withdraw the direct final rule of deletion and it will not take effect. EPA will, as appropriate, address all public comments in a subsequent final deletion notice based on this notice of intent to delete. EPA will not institute a second comment period on this notice of intent to delete. Any parties interested in commenting must do so at this time. For additional information, see the Direct Final Rule of Deletion which is located in the "Rules and Regulations" section of this **Federal Register**.

**DATES:** Comments concerning this Site must be received by March 7, 2005.

**ADDRESSES:** Written comments should be addressed to: Robert Sanchez, Remedial Project Manager, U.S. EPA Region III (3HS23), 1650 Arch Street, Philadelphia, PA 19103-2029, (215) 814-3451.

**FOR FURTHER INFORMATION CONTACT:** Robert Sanchez, Remedial Project Manager, U.S. EPA Region III (3HS23), 1650 Arch Street, Philadelphia, PA 19103-2029, (215) 814-3451 or 1-800-553-2509.

**SUPPLEMENTARY INFORMATION:** For additional information, see the Direct Final Notice of Deletion which is located in the "Rules and Regulations" section of this **Federal Register**.

*Information Repositories:* Repositories have been established to provide detailed information concerning this decision at the following addresses: U.S.

EPA Region III, Regional Center for Environmental Information (RCEI), 1650 Arch Street (2nd Floor), Philadelphia, PA 19103-2029, (215) 814-5254, Monday through Friday, 8 a.m. to 5 p.m.; and in Maryland at the St. Mary's County Library, 23250 Hollywood Road, Leonardtown, MD 20650 (301) 475-2846, Monday through Friday, 8 a.m. to 4 p.m.

### List of Subjects in 40 CFR Part 300

Environmental protection, Air pollution control, Chemicals, Hazardous waste, Hazardous substances, Intergovernmental relations, Penalties, Reporting and recordkeeping requirements, Superfund, Water pollution control, Water supply.

**Authority:** 33 U.S.C. 1321(c)(2); 42 U.S.C. 9601-9657; E.O. 12777, 56 FR 54757, 3 CFR, 1991 Comp., p. 351; E.O. 12580, 52 FR 2923, 3 CFR, 1987 Comp., p. 193.

Dated: January 26, 2005.

**Richard J. Kampf,**

*Acting Regional Administrator, Region III.*

[FR Doc. 05-2059 Filed 2-3-05; 8:45 am]

BILLING CODE 6560-50-P

## DEPARTMENT OF HOMELAND SECURITY

### Federal Emergency Management Agency

#### 44 CFR Part 67

[Docket No. FEMA-P-7669]

### Proposed Flood Elevation Determinations

**AGENCY:** Federal Emergency Management Agency, Emergency Preparedness and Response Directorate, Department of Homeland Security.

**ACTION:** Proposed rule.

**SUMMARY:** Technical information or comments are requested on the proposed Base (1% annual-chance) Flood Elevations (BFEs) and proposed BFE modifications for the communities listed below. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP).

**DATES:** The comment period is ninety (90) days following the second publication of this proposed rule in a newspaper of local circulation in each community.