

26 CFR part 301 relating to section 7701 of the Internal Revenue Code of 1986 (Code). The temporary regulations add certain business entities to the list of foreign business entities that are always classified as corporations for Federal tax purposes. The text of those regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains both the temporary regulations and these proposed regulations.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. Also, because the regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact.

Comments and Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any written (a signed original and eight (8) copies) or electronic comments that are submitted timely to the IRS. The IRS and Treasury Department request comments on the clarity of the proposed rules and how they can be made easier to understand. All comments will be available for public inspection and copying.

A public hearing has been scheduled for July 27, 2005 at 10:00 a.m. in the Auditorium of the Internal Revenue building, 1111 Constitution Avenue, NW., Washington, DC. Due to building security procedures, visitors must enter at the Constitution Avenue entrance. In addition, all visitors must present photo identification to enter the building. Because of access restrictions, visitors will not be admitted beyond the immediate entrance area earlier than 30 minutes prior to the start of the hearing. For information about having your name placed on the building access list to attend the hearing, see the **FOR FURTHER INFORMATION CONTACT** section of this preamble.

The rules of 26 CFR 601.601(a)(3) apply to this hearing. Persons who wish to present oral comments at the hearing must submit electronic or written comments and an outline of the topics to be discussed and the time devoted to each topic (signed original and eight (8) copies) by July 6, 2005. A period of ten

minutes will be allotted to each person for making comments. An agenda showing the scheduling of speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available free of charge at the hearing.

Proposed Effective Date

Except as otherwise specified, these regulations are proposed to apply as of October 7, 2004.

Drafting Information

The principal author of these proposed regulations is Ronald M. Gootzeit of the Office of Associate Chief Counsel (International). However, other personnel from the IRS and Treasury Department participated in their development.

List of Subjects in 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 part 301 is proposed to be amended as follows:

PART 301—PROCEDURE AND ADMINISTRATION

Paragraph 1. The authority citation for part 301 continues to read, in part, as follows:

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

Par. 2. Section 301.7701-2 is amended by:

1. Adding paragraph (b)(8)(vi)
2. Revising the heading for paragraph (e)
3. Adding paragraph (e)(3)

The additions and revisions read as follows:

§ 301.7701-2 Business entities; definitions.

* * * * *

(b) * * *

(8) * * *

(vi) [The text of the proposed amendment adding § 301.7701-2(b)(8)(vi) is the same as the text of § 301.7701-2T(b)(8)(vi) published elsewhere in this issue of the **Federal Register**.]

(e) [The text of the proposed amendment is the same as the text of § 301.7701-2T(e)(3) published

elsewhere in this issue of the **Federal Register**.]

Mark E. Matthews,

Deputy Commissioner for Services and Enforcement.

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[R06-OAR-2005-NM-0001; FRL-7897-5]

Approval and Promulgation of Air Quality Implementation Plans; New Mexico; Albuquerque/Bernalillo County

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The EPA is proposing to approve State Implementation Plan (SIP) revisions submitted by the Governor of New Mexico on September 7, 2004. The submittal revises the second ten-year carbon monoxide (CO) maintenance plan for the Albuquerque/Bernalillo County, New Mexico area. The submittal also revises the relevant parts of the New Mexico Administrative Code including revisions to the General Provisions, Inspection and Maintenance Program, and the contingency measures. We are proposing to approve these revisions in accordance with the requirements of the Federal Clean Air Act.

DATES: Written comments must be received on or before May 16, 2005.

ADDRESSES: Comments may be mailed to Mr. Thomas Diggs, Chief, Air Planning Section (6PD-L), Environmental Protection Agency, 1445 Ross Avenue, Suite 1200, Dallas, Texas 75202-2733. Comments may also be submitted electronically or through hand delivery/courier by following the detailed instructions in the Addresses section of the direct final rule located in the rules section of this **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Alan Shar, Air Planning Section (6PD-L), Environmental Protection Agency, Region 6, 1445 Ross Avenue, Suite 700, Dallas, Texas 75202-2733, telephone (214) 665-6691; e-mail address shar.alan@epa.gov.

SUPPLEMENTARY INFORMATION: In the final rules section of this **Federal Register**, EPA is approving the State's SIP submittal as a direct final rule without prior proposal because the Agency views this as a noncontroversial

submittal and anticipates no adverse comments. A detailed rationale for the approval is set forth in the direct final rule. If no adverse comments are received in response to this action rule, no further activity is contemplated. If EPA receives relevant adverse comments, the direct final rule will be withdrawn and all public comments received will be addressed in a subsequent final rule based on this proposed rule. The EPA will not institute a second comment period. Any parties interested in commenting on this action should do so at this time. Please note that if EPA receives relevant adverse comment on an amendment, paragraph, or section of this rule and if that provision may be severed from the remainder of the rule, EPA may adopt as final those provisions of the rule that are not the subject of an adverse comment.

For additional information, see the direct final rule which is located in the rules section of this **Federal Register**.

Dated: March 31, 2005.

Richard Greene,

Regional Administrator, Region 6.

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 648

[Docket No.050331089-5089-01; I.D. 031005A]

RIN 0648-AS74

Fisheries of the Northeastern United States; Northeast Multispecies Fishery; Total Allowable Catches for Georges Bank Cod, Haddock, and Yellowtail Flounder in the U.S./Canada Management Area for Fishing Year 2005

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Proposed rule; request for comments.

SUMMARY: NMFS proposes 2005 fishing year (FY) Total Allowable Catches (TACs) for Georges Bank (GB) cod, haddock, and yellowtail flounder in the U.S./Canada Management Area, and provides notice that these TACs may be adjusted during FY 2005, if NMFS determines that the harvest of these stocks in FY 2004 exceeded the TACs specified for FY 2004. The intent of this

action is to provide for the conservation and management of those three stocks of fish.

DATES: Comments must be received by May 16, 2005.

ADDRESSES: You may submit written comments by any of the following methods:

- E-mail: USCATAC@NOAA.gov.

Include in the subject line the following: Comments on the proposed TACs for the U.S./Canada Management Area.

- Federal e-rulemaking Portal: <http://www.regulations.gov>.

- Mail: Paper, disk, or CD ROM comments should be sent to Patricia A. Kurkul, Regional Administrator, National Marine Fisheries Service, One Blackburn Drive, Gloucester, MA 01930. Mark the outside of the envelope, "Comments on the proposed TACs for the U.S./Canada Management Area."
- Fax: (978) 281-9135.

Copies of the Transboundary Management Guidance Committee's 2004 Guidance Document and copies of the Environmental Assessment of the 2005 TACs (including the Regulatory Impact Review and Regulatory Flexibility Analysis (IRFA) may be obtained from the National Marine Fisheries Service at the mailing address specified above; telephone (978) 281-9315. NMFS prepared a summary of the IRFA, which is contained in the Classification section of this proposed rule.

FOR FURTHER INFORMATION CONTACT:

Thomas Warren, Fishery Policy Analyst, (978) 281-9347, fax (978) 281-9135, e-mail Thomas.Warren@NOAA.gov.

SUPPLEMENTARY INFORMATION: The Northeast Multispecies Fishery Management Plan (FMP) specifies a procedure for setting annual hard (i.e., the fishery or area closes when a TAC is reached) TAC levels for GB cod, haddock, and yellowtail flounder. The regulations governing the annual development of TACs (§ 648.85(a)(2)) were implemented by Amendment 13 to the FMP (69 FR 22906; April 27, 2004) in order to be consistent with the U.S./Canada Resource Sharing Understanding (Understanding), which is an informal understanding between the United States and Canada that outlines a process for the management of the shared GB groundfish resources. The Understanding specifies an allocation of TAC for these three stocks for each country, based on a formula that considers historical catch percentages and current resource distribution.

Annual TACs are determined through a process involving the New England Fishery Management Council (Council),

the Transboundary Management Guidance Committee (TMGC), and the U.S./Canada Transboundary Resources Steering Committee (§ 648.85(a)(2)(i)). On August 31, 2004, the TMGC approved the 2004 Guidance Document for GB cod, GB haddock, and GB yellowtail flounder, which included recommended U.S. TACs for these stocks. The recommended 2005 TACs were based upon the most recent stock assessments (Transboundary Resource Assessment Committee (TRAC) Status Reports for 2004), and the fishing mortality strategy shared by both the United States and Canada. The strategy is to maintain a low to neutral risk of exceeding the fishing mortality limit reference ($F_{ref} = 0.18, 0.26, \text{ and } 0.25$ for cod, haddock, and yellowtail flounder, respectively). When stock conditions are poor, fishing mortality rates (F) should be further reduced to promote rebuilding.

For GB cod, the TMGC concluded that the most appropriate combined U.S./Canada TAC for FY 2005 is 1,000 mt. This corresponds to an F less than the F_{ref} of 0.18 in 2005 and represents a low risk of exceeding the F_{ref} . At this level of harvest there is a neutral or 50 percent chance, that stock biomass will decrease from 2005 to 2006. The annual allocation shares for FY 2005 between the U.S. and Canada are based on a combination of historical catches (35 percent weighting) and resource distribution based on trawl surveys (65 percent weighting). Combining these factors entitles the United States to 26 percent and Canada to 74 percent, resulting in a national quota of 260 mt for the United States and 740 mt for Canada.

For GB haddock, the TMGC concluded that the most appropriate combined U.S./Canada TAC for FY 2005 is 23,000 mt. This corresponds to an F of less than the F_{ref} of 0.26 in 2005 and represents a low risk of exceeding the F_{ref} . Adult biomass will increase substantially from 2005 to 2006 due to recruitment of the exceptional 2003 year class. The annual allocation shares for 2005 between countries are based on a combination of historical catches (35 percent weighting) and resource distribution based on trawl surveys (65 percent weighting). Combining these factors entitles the United States to 33 percent and Canada to 67 percent, resulting in a national quota of 7,590 mt for the United States and 15,410 mt for Canada.

For GB yellowtail flounder, the TMGC concluded that the most appropriate combined U.S./Canada TAC for FY 2005 is 6,000 mt. A catch of about 4,000 mt in 2005 corresponds to an F equal to the