

Dated: March 24, 2005.

**Stephen F. Sundlof,**

*Director, Center for Veterinary Medicine.*

[FR Doc. 05-7730 Filed 4-15-05; 8:45 am]

BILLING CODE 4160-01-S

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9192]

RIN 1545-BC38; RIN 1545-BC74; RIN 1545-BC95

#### Guidance Under Section 1502; Application of Section 108 to Members of a Consolidated Group; Correction

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

**ACTION:** Correction to final regulations.

**SUMMARY:** This document corrects final regulations, (TD 9192) that were published in the **Federal Register** on Tuesday, March 22, 2005 (70 FR 14395), that govern the application of section 108 when a member of a consolidated group realizes discharge of indebtedness income.

**DATES:** This correction is effective on March 22, 2005.

**FOR FURTHER INFORMATION CONTACT:** Amber Cook, (202) 622-7530 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final regulations, temporary regulations, and removal of temporary regulations (TD 9192) that is the subject of this correction is under section 1502 of the Internal Revenue Code.

##### Need for Correction

As published, (TD 9192) contains an error that may prove to be misleading and is in need of clarification.

##### Correction of Publication

■ Accordingly, the publication of the final regulations, temporary regulations, and removal of temporary regulations (TD 9192) that were the subject of FR. Doc. 05-5528, are corrected as follows:

#### PART 1—INCOME TAXES

■ 1. The authority citation for 26 CFR part 1 continues to read as follows:

**Authority:** 26 U.S.C. 7805, unless otherwise noted. Section 1.1502-11 also issued under 26 U.S.C. 1502.

##### § 1.1502-11 [Corrected]

■ 2. In § 1.1502-11, paragraph (c)(5), *Example 3*, (ii)(E), remove the words

“take into account its \$80 of excluded COD.” and add in their place the words “take into account its \$80 of excluded COD income.”.

**Cynthia E. Grigsby,**

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

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## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 100

[CGD05-05-022]

RIN 1625-AA08

#### Special Local Regulation for Marine Events; Pasquotank River, Camden, NC

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing temporary special local regulations during the “Camden Spring Race”, a marine event to be held over the waters of the Pasquotank River at Camden, North Carolina. These special local regulations are necessary to provide for the safety of life on navigable waters during the event. This action is intended to restrict vessel traffic in the Pasquotank River during the event.

**DATES:** This rule is effective from 9:30 a.m. on April 23, to 6:30 p.m. on April 24, 2005.

**ADDRESSES:** Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, are part of docket CGD05-05-022 and are available for inspection or copying at Commander (oax), Fifth Coast Guard District, 431 Crawford Street, Portsmouth, Virginia 23704-5004, between 9 a.m. and 2 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** Dennis Sens, Project Manager, Auxiliary and Recreational Boating Safety Branch, at (757) 398-6204.

#### SUPPLEMENTARY INFORMATION:

##### Regulatory Information

We did not publish a notice of proposed rulemaking (NPRM) for this regulation. Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing an NPRM. Publishing

an NPRM would be impracticable. The event will take place on April 23 and 24, 2005. There is not sufficient time to allow for a notice and comment period, prior to the event. Immediate action is needed to protect the safety of life at sea from the danger posed by high-speed powerboats.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date would be contrary to the public interest, since immediate action is needed to ensure the safety of the event participants, spectator craft and other vessels transiting the event area. However advance notifications will be made to affected waterway users via marine information broadcasts and area newspapers.

##### Background and Purpose

On April 23 and 24, 2005, the Carolina Virginia Racing Association will sponsor the “Camden Spring Race”, on the waters of the Pasquotank River at Camden, North Carolina. The event will consist of approximately 70 hydroplanes and runabout powerboats conducting high-speed competitive races on the Pasquotank River in the vicinity of Shipyard Landing, Camden, North Carolina. A fleet of approximately 50 spectator vessels is expected to gather nearby to view the competition. Due to the need for vessel control during the event, vessel traffic will be temporarily restricted to provide for the safety of participants, spectators and transiting vessels.

##### Discussion of Rule

The Coast Guard is establishing temporary special local regulations on specified waters of the Pasquotank River adjacent to Shipyard Landing, Camden, North Carolina. The regulated area includes a section of the Pasquotank River approximately 800 yards long, by 260 yards wide. The temporary special local regulations will be enforced from 9:30 a.m. to 6:30 p.m. on April 23 and 24, 2005, and will restrict general navigation in the regulated area during the power boat race. Except for persons or vessels authorized by the Coast Guard Patrol Commander, no person or vessel may enter or remain in the regulated area during the enforcement period.

##### Regulatory Evaluation

This rule is not a “significant regulatory action” under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that

Order. The Office of Management and Budget has not reviewed it under that Order. It is not "significant" under the regulatory policies and procedures of the Department of Homeland Security (DHS).

We expect the economic impact of this rule to be so minimal that a full Regulatory Evaluation under the regulatory policies and procedures of DHS is unnecessary. Although this regulation will prevent traffic from transiting a portion of the Pasquotank River during the event, the effect of this regulation will not be significant due to the limited duration that the regulated area will be in effect and the extensive advance notifications that will be made to the maritime community via the Local Notice to Mariners, marine information broadcasts, and area newspapers, so mariners can adjust their plans accordingly. Additionally, the regulated area has been narrowly tailored to impose the least impact on general navigation yet provide the level of safety deemed necessary. Vessel traffic will be able to transit the regulated area between heats, when the Coast Guard Patrol Commander deems it is safe to do so.

#### **Small Entities**

Under the Regulatory Flexibility Act (5 U.S.C. 601–612), we have considered whether this rule would have a significant economic impact on a substantial number of small entities. The term "small entities" comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities. This rule would affect the following entities, some of which might be small entities: The owners or operators of vessels intending to transit or anchor in a portion of the Pasquotank River during the event.

This rule would not have a significant economic impact on a substantial number of small entities for the following reasons. This rule would be in effect for only a limited period. Vessel traffic will be able to transit the regulated area between heats, when the Coast Guard Patrol Commander deems it is safe to do so. Before the enforcement period, we will issue maritime advisories so mariners can adjust their plans accordingly.

If you think that your business, organization, or governmental

jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

#### **Assistance for Small Entities**

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we want to assist small entities in understanding the rule so that they could better evaluate its effects on them and participate in the rulemaking process. If the rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please contact the address listed under **ADDRESSES**. The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1–888–REG–FAIR (1–888–734–3247).

#### **Collection of Information**

This rule calls for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

#### **Federalism**

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed this rule under that Order and have determined that it does not have implications for federalism.

#### **Unfunded Mandates Reform Act**

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 or more in any one year.

Though this rule will not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

#### **Taking of Private Property**

This rule will not effect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

#### **Civil Justice Reform**

This rule meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

#### **Protection of Children**

We have analyzed this rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and does not create an environmental risk to health or risk to safety that may disproportionately affect children.

#### **Indian Tribal Governments**

This rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

#### **Energy Effects**

We have analyzed this rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a "significant energy action" under that order because it is not a "significant regulatory action" under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy. The Administrator of the Office of Information and Regulatory Affairs has not designated it as a significant energy action. Therefore, it does not require a Statement of Energy Effects under Executive Order 13211.

#### **Technical Standards**

The National Technology Transfer and Advancement Act (NTTAA) (15 U.S.C. 272 note) directs agencies to use voluntary consensus standards in their regulatory activities unless the agency provides Congress, through the Office of

Management and Budget, with an explanation of why using these standards would be inconsistent with applicable law or otherwise impractical. Voluntary consensus standards are technical standards (e.g., specifications of materials, performance, design, or operation; test methods; sampling procedures; and related management systems practices) that are developed or adopted by voluntary consensus standards bodies.

This rule does not use technical standards. Therefore, we did not consider the use of voluntary consensus standards.

#### Environment

We have analyzed this rule under Commandant Instruction M16475.ID, which guides the Coast Guard in complying with the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321–4370f), and have concluded that there are no factors in this case that would limit the use of a categorical exclusion under section 2.B.2 of the Instruction. Therefore, this rule is categorically excluded, under figure 2–1, paragraph (34)(h), of the Instruction, from further environmental documentation. Special local regulations issued in conjunction with a regatta or marine parade permit are specifically excluded from further analysis and documentation under that section.

#### List of Subjects in 33 CFR Part 100

Marine safety, Navigation (water), Reporting and recordkeeping requirements, Waterways.

■ For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 100 as follows:

#### PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

■ 1. The authority citation for part 100 continues to read as follows:

**Authority:** 33 U.S.C. 1233; Department of Homeland Security Delegation No. 0170.1.

■ 2. Add temporary § 100.35–T05–022 to read as follows:

#### § 100.35–T05–022 Pasquotank River, Camden, NC.

(a) *Definitions.* (1) *Coast Guard Patrol Commander* means a commissioned, warrant, or petty officer of the Coast Guard who has been designated by the Commander, Coast Guard Group Cape Hatteras.

(2) *Official Patrol* means any vessel assigned or approved by Commander, Coast Guard Group Cape Hatteras with a commissioned, warrant, or petty

officer on board and displaying a Coast Guard ensign.

(3) *Participant* includes all vessels participating in the Camden Spring Race under the auspices of the Marine Event Permit issued to the event sponsor and approved by Commander, Coast Guard Group Cape Hatteras.

(b) *Regulated area* includes all waters of the Pasquotank River, in an area bound by the following points: 36°21'21.9" N, 076°13'29.6" W; thence to 36°21'17.8" N, 076°13'37.8" W; thence to 36°21'38.9" N, 076°13'54.6" W; thence to 36°21'43.3" N, 076°13'45" W; thence to point of origin. All coordinates reference Datum: NAD 1983.

(c) *Special local regulations.* (1) Except for event participants and persons or vessels authorized by the Coast Guard Patrol Commander, no person or vessel may enter or remain in the regulated area.

(2) The operator of any vessel in the regulated area must:

(i) Stop the vessel immediately when directed to do so by any Official Patrol.

(ii) Proceed as directed by any Official Patrol.

(iii) Unless otherwise directed by the Official Patrol, operate at a minimum wake speed not to exceed six (6) knots.

(d) *Effective period.* This section will be effective from 9:30 a.m. on April 23, to 6:30 p.m. on April 24, 2005.

(e) *Enforcement period.* It is expected that this section will be enforced from 9:30 a.m. to 6:30 p.m. on April 23 and 24, 2005.

Dated: March 29, 2005.

**Sally Brice-O'Hara,**

Rear Admiral, U.S. Coast Guard, Commander, Fifth Coast Guard District.

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#### DEPARTMENT OF HOMELAND SECURITY

#### Coast Guard

#### 33 CFR Part 117

[CGD05–04–215]

RIN 1625–AA09

#### Drawbridge Operation Regulations; Chincoteague Channel, Chincoteague, VA

**AGENCY:** Coast Guard, DHS.

**ACTION:** Final rule.

**SUMMARY:** The Coast Guard is changing the operating regulations that govern the operation of the SR 175 Bridge, at mile 3.5, at Chincoteague, Virginia. The final rule will require the draw to open on

demand from midnight to 6 a.m., and on the hour from 6 a.m. to midnight, except from 7 a.m. to 5 p.m. on the last consecutive Wednesday and Thursday in July of every year, the draw need not be opened. This change will reduce vehicular traffic congestion, increasing public safety and will extend the structural and operational integrity of the movable span, while still balancing the needs of marine and vehicular traffic.

**DATES:** This rule is effective May 18, 2005.

**ADDRESSES:** You may mail comments and related material to Commander (obr), Fifth Coast Guard District, Federal Building, 1st Floor, 431 Crawford Street, Portsmouth, VA 23704–5004. The Fifth Coast Guard District maintains the public docket for this rulemaking. Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at Commander (obr), Fifth Coast Guard District between 8 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** Gary Heyer, Bridge Management Specialist, Fifth Coast Guard District, at (757) 398–6629.

#### SUPPLEMENTARY INFORMATION:

#### Regulatory History

On December 30, 2004 we published a notice of proposed rulemaking (NPRM) entitled “Drawbridge Operation Regulation; Chincoteague Channel, Chincoteague, VA” in the **Federal Register** (69 FR 78373). We received six letters commenting on the proposed rule. No public hearing was requested.

#### Background and Purpose

The Virginia Department of Transportation (VDOT) owns and operates this swing-type bridge. The current regulation allows the SR 175 Bridge, mile 3.5, at Chincoteague to open on signal except the draw shall remain in the closed position to vessels from 7 a.m. to 5 p.m. on the last consecutive Wednesday and Thursday in July of every year.

On behalf of the Chincoteague Town Council residents, and business owners in the area, VDOT has requested a change to the existing regulations for the SR 175 Bridge. This final rule is an effort to schedule the number of drawbridge openings thereby reducing traffic congestion for public safety. By scheduling the number of openings this change will also extend the structural and operational integrity of the movable