

exchange of property for an annuity contract will be held February 16, 2007 in the auditorium of the New Carrollton Federal Building, 5000 Ellin Road, Lanham, MD 20706. The location of the public hearing has changed.

**ADDRESSES:** The public hearing will be held in the IRS Auditorium, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC.

**FOR FURTHER INFORMATION CONTACT:** Concerning submissions of comments, the hearing, and/or to be placed on the building access list to attend the hearing Kelly Banks, (202) 622-0392 (not a toll-free number).

**LaNita Van Dyke,**

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

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-142270-05]

RIN 1545-BE90

#### Railroad Track Maintenance Credit; Hearing Cancellation

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

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

**SUMMARY:** This document cancels a public hearing on proposed regulations by cross-reference to temporary regulations relating to the railroad track maintenance credit determined for qualified railroad track maintenance expenditures paid or incurred by a Class II or Class III railroad and other eligible taxpayers during the taxable year.

**DATES:** The public hearing, originally scheduled for January 9, 2007 at 10 a.m. is cancelled.

**FOR FURTHER INFORMATION CONTACT:** Kelly Banks of the Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration) at (202) 622-0392 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:** A notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing that appeared in the **Federal Register** on Friday, September 8, 2006 (71 FR 53053), announced that a public hearing was

scheduled for January 9, 2006, at 10 a.m. in the IRS Auditorium, New Carrollton Federal Building, 5000 Ellin Road, Lanham, MD 20706. The subject of the public hearing is under section 45G of the Internal Revenue Code.

The public comment period expired on December 7, 2006. The notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing instructed those interested in testifying at the public hearing to submit an outline of the topics to be addressed. As of Monday, December 11, 2006, no one has requested to speak. Therefore, the public hearing scheduled for January 9, 2007, is cancelled.

**La Nita VanDyke,**

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

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-208270-86]

RIN 1545-AM12

#### Income and Currency Gain or Loss With Respect to a Section 987 QBU; Correction

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

**ACTION:** Correction to notice of proposed rulemaking.

**SUMMARY:** This document contains corrections to a notice of proposed rulemaking that was published in the **Federal Register** on Thursday, September 7, 2006 (71 FR 52876), regarding the determination of the items of income or loss of a taxpayer with respect to a section 987 qualified business unit as well as the timing, amount, character and source of any section 987 gain or loss.

**FOR FURTHER INFORMATION CONTACT:** Sheila Ramaswamy, (202) 622-3870 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The notice of proposed rulemaking (REG-208270-86) that is the subject of these corrections is under section 987 of the Internal Revenue Code.

#### Need for Correction

As published, the notice of proposed rulemaking (REG-208270-86) contains errors that may prove to be misleading and is in need of clarification.

#### Correction of Publication

Accordingly, the notice of proposed rulemaking (REG-208270-86), that was the subject of FR Doc. 06-7250, is corrected as follows:

1. On page 52879, second column, in the preamble under the paragraph heading “*E. Concerns Regarding the 1991 Proposed Regulations: Notice 2000-20*,” the sixteenth line following the formula, the language “DE. The DE conducts mineral” is corrected to read “DE. The DE conducts mineral extraction in Country X”.

2. On page 52886, first column, in the preamble under the paragraph heading “*C. Section 1.987-3 Determination of the Items of Section 987 Taxable Income or Loss of an Owner of a Section 987 QBU*,” the eighth line, the language “under other provisions are not taken” is corrected to read “under other provisions of the Code or regulations are not taken”.

3. On page 52886, second column, under the paragraph heading “*C. Section 1.987-3 Determination of the Items of Section 987 Taxable Income or Loss of an Owner of a Section 987 QBU*,” first full paragraph, ninth line from the bottom of the paragraph, the language “rates for amount realized and adjusted” is corrected to read “rates for the amount realized and adjusted”.

4. On page 52886, second column, under the paragraph heading “*C. Section 1.987-3 Determination of the Items of Section 987 Taxable Income or Loss of an Owner of a Section 987 QBU*,” second full paragraph, fifth line, the language “Generally the amount realized and” is corrected to read “Generally, the amount realized and adjusted”.

#### § 1.987-1 [Corrected]

5. On page 52895, second column, § 1.987-1(b)(7), paragraph (ii)(B) of Example 1, fifth line from the bottom of the paragraph, the language “neither the activities of DE1 or DE2 are” is corrected to read “the activities of DE1 are not”.

#### § 1.987-2 [Corrected]

6. On page 52899, first column, § 1.987-2(c)(9), lines 2 and 3, the language “illustrate the principles of this paragraph (c). For purposes of these” is corrected to read “illustrate the principles of paragraph (b) of this section and this paragraph (c). For purposes of these”.

7. On page 52899, second column, § 1.987-2(c)(9), paragraph (ii)(B) of *Example 1*, last line, the language “section 988 to X as a result of the loan.” is corrected to read “section 988 to X as a result of the disregarded loan.”

8. On page 52899, third column, § 1.987-2(c)(9), paragraph (ii)(A) of *Example 3*, line 3, the language “Federal tax purposes and therefore is a” is corrected to read “Federal income tax purposes and therefore is a”.

9. On page 52900, first column, § 1.987-2(c)(9), paragraph (ii)(C) of *Example 4*, line 3, the language “regarded for U.S. Federal tax purposes. As a” is corrected to read “regarded for U.S. Federal income tax purposes. As a”.

10. On page 52900, second column, § 1.987-2(c)(9), paragraph (ii)(A) of *Example 7*, line 1, the language “(ii) *Analysis*. (A) For Federal tax purposes” is corrected to read “(ii) *Analysis*. (A) For Federal income tax purposes”.

11. On page 52901, third column, § 1.987-2(d)(2), line 3, the language “described in section 988(c)(1)(i) and (ii)” is corrected to read “described in section 988(c)(1)(B)(i) and (ii)”.

#### § 1.987-3 [Corrected]

12. On page 52902, third column, § 1.987-3(e)(2), line 5, the language “described in section 988(c)(1)(A)(i) and” is corrected to read “described in section 988(c)(1)(B)(i) and”.

13. On page 52904, first column, § 1.987-3(f) *Example 3.*, the fourth line from the bottom of the paragraph, the language “section and § 1.987-1(c)(3) €8,000 × \$1=” is corrected to read “section and § 1.987-1(c)(3) (€<sub>[n1]</sub>1,000 × \$1=”.

#### § 1.987-6 [Corrected]

14. On page 52911, first column, § 1.987-6(c) *Example*, lines 5 through 10 from the bottom of the column, the language “of this section, Sf7,500 (Sf750,000/Sf1,000,000 × Sf10,000) of the section 987 gain will be treated as foreign source general limitation income which is not subpart F income and Sf2,500 (Sf250,000/Sf1,000,000 × Sf10,000) will” is corrected to read “of this section, Sf7,500 ((Sf750,000/Sf1,000,000) × Sf10,000) of the section 987 gain will be treated as foreign source general limitation income which is not subpart F income and Sf2,500

((Sf250,000/Sf1,000,000) × Sf10,000) will”.

#### Cynthia E. Grigsby,

Senior Federal Register Liaison Officer,  
Publications and Regulations Branch, Legal  
Processing Division, Associate Chief Counsel  
(Procedure and Administration).

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## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 165

[CGD08-06-023]

RIN 1625-AA11

#### Regulated Navigation Area; Atchafalaya River, Berwick Bay, Berwick Bay, LA

AGENCY: Coast Guard, Department of Homeland Security (DHS).

ACTION: Notice of proposed rulemaking.

**SUMMARY:** The Coast Guard proposes to remove both paragraph (f)(4) and the note located at the end of the section from 33 CFR 165.811. Coast Guard Vessel Traffic Service (VTS) Berwick Bay has determined that the Southern Pacific Railroad (SPRR) Bridge visual displays are no longer necessary due to updated VTS technologies and procedures that actively inform towing vessels that the rules of 33 CFR 165.811 are in effect at the time of entry into the VTS. This action will relieve the owner of the SPRR Bridge and the Coast Guard from maintaining antiquated visual displays and related equipment.

**DATES:** Comments and related material must reach the Coast Guard on or before January 26, 2007.

**ADDRESSES:** You may mail comments and related material to Commander (dpw), Eighth Coast Guard District, 500 Poydras Street, New Orleans, LA 70130-3310. The Eighth Coast Guard District's Waterways Branch 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, are part of docket [CGD08-06-023] and are available for inspection or copying at The Hale Boggs Federal Building, 500 Poydras Street (RM 1230), New Orleans, LA 70130-3310, between 8 a.m. and 3:30 p.m., Monday through Friday, except Federal holidays.

#### FOR FURTHER INFORMATION CONTACT:

Lieutenant Commander Brian Hofferber or Chief Warrant Officer Edgardo

Estrada, Eighth Coast Guard District's Waterways Branch, at telephone 504-671-2326.

#### SUPPLEMENTARY INFORMATION:

##### Request for Comments

We encourage you to participate in this rulemaking by submitting comments and related material. If you do so, please include your name and address, identify the docket number for this rulemaking [CGD08-06-023], indicate the specific section of this document to which each comment applies, and give the reason for each comment. Please submit all comments and related material in an unbound format, no larger than 8 1/2 by 11 inches, suitable for copying. If you would like to know they reached us, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this proposed rule in view of them.

##### Public Meeting

We do not now plan to hold a public meeting. However, you may submit a request for a meeting by writing to the Eighth Coast Guard District's Waterways Branch address under **ADDRESSES** explaining why one would be beneficial. If we determine that a public meeting would aid this rulemaking, we will hold one at a time and place announced by a later notice in the **Federal Register**.

##### Background and Purpose

BNSF Railway Company, the owner of the Southern Pacific Railroad (SPRR) Bridge, has requested to change visual displays requirements for the SPRR Bridge set forth in 33 CFR 165.811. In September 2005, the visual displays atop the SPRR Bridge were destroyed by Hurricane Rita and have not been restored. Prior to their destruction, the visual displays consisted of two vertically arranged red balls by day and two vertically arranged flashing white lights by night. The displays were maintained by the bridge owner and were activated upon direction by the Coast Guard Vessel Traffic Service (VTS) Berwick Bay during high water periods as specified in 33 CFR 165.811. Prior to the current implementation of VTS Berwick Bay, the use of visual displays on the SPRR Bridge served as the primary means of advising towing vessels that the provisions of 33 CFR 165.811 were in effect, or were anticipated to be placed into effect, in order to reduce the risk of mishaps involving towing vessels and the local bridges crossing the waterway. The destruction of the displays by Hurricane