

minimal because the information required by section 6039I is readily available. Accordingly, the regulations will not have a significant economic impact on a substantial number of small entities and a regulatory flexibility analysis is not required.

Pursuant to section 7805(f) of the Internal Revenue Code, the notice of proposed rulemaking preceding this regulation was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Drafting Information

The principal author of these regulations is Linda K. Boyd, Office of Associate Chief Counsel (Financial Institutions & Products). However, other personnel from the IRS and Treasury Department participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Adoption of Amendments to the Regulations

■ Accordingly, 26 CFR part 1 is amended as follows:

PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 is amended by removing the entry for § 1.6039I-1T, and adding an entry in numerical order to read in part as follows:

Authority: 26 U.S.C. 7805 * * * .
Section 1.6039I-1 also issued under 26 U.S.C. 6039I. * * * *

■ **Par. 2.** Section 1.6039I-1 is added to read as follows:

§ 1.6039I-1 Reporting of certain employer-owned life insurance contracts.

(a) *Requirement to report.* Section 6039I requires every taxpayer that is an applicable policyholder owning one or more employer-owned life insurance contracts issued after August 17, 2006, to file a return showing the following information for each year the contracts are owned—

(1) The number of employees of the applicable policyholder at the end of the year;

(2) The number of such employees insured under such contracts at the end of the year;

(3) The total amount of insurance in force at the end of the year under such contracts;

(4) The name, address, and taxpayer identification number of the applicable policyholder and the type of business in which the policyholder is engaged; and

(5) That the applicable policyholder has a valid consent for each insured employee (or, if all such consents are not obtained, the number of insured employees for whom such consent was not obtained).

(b) *Time and manner of reporting.* Applicable policyholders owning one or more employer-owned life insurance contracts issued after August 17, 2006, must provide the information required under § 6039I by attaching Form 8925, “Report of Employer-Owned Life Insurance Contracts”, to the policyholder’s income tax return by the due date of that return, or by filing such other form at such time and in such manner as the Commissioner may in the future prescribe.

(c) *Effective/applicability date.* These regulations are applicable for tax years ending after November 6, 2008.

§ 1.6039I-1T [Removed]

■ **Par. 3.** Section 1.6039I-1T is removed.

Linda E. Stiff,
Deputy Commissioner for Services and Enforcement.

Approved: October 16, 2008.

Eric Solomon,
Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. E8-26424 Filed 11-5-08; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 602

[TD 9424]

RIN 1545-BB61

Unified Rule for Loss on Subsidiary Stock

Correction

In rule document E8- 21006 beginning on page 53934 in the issue of Wednesday, September 17, 2008 make the following corrections:

§1.1502-13 [Corrected]

■ 1. On page 53948, in the first column, §1.1502-13(a)(4), in the second line “(4) Application of other rules of law.” should read “(4) *Application of other rules of law.*”.

§1.1502-36 [Corrected]

■ 2. On page 53962, in the third column, §1.1502-36(c)(8)(ii) at *Example 6* (ii) (A), in the first paragraphs, in the 32nd line, “(CNOL))” should read “(CNOL)”.

■ 3. On page 53964, in the second column, §1.1502-36(d)(4)(ii)(A), the

first sentence, “(A) Category A, Category B, and Category C attributes.” should read “(A) *Category A, Category B, and Category C attributes.*”.

■ 4. On page 53968, in the second column, §1.1502-36(d)(8) at *Example 1* (ii), in paragraphs (A) and (B), “*Example 1*” should read “*Example 1.*”.

■ 5. On page 53970, in the third column, §1.1502-36(d)(8) at *Example 4*, (i)(c) paragraph “(1)” should read, “*1.*”.

■ 6. On page the same page, in the second column, §1.1502-36(d)(8) at *Example 4*, (ii)(c) paragraph “(1)” should read, “*1.*”.

■ 7. On page 53974, in the third column, §1.1502-36(d)(8) at *Example 8*, (i)(c)(2) paragraph “(i)” should read, “*i.*”.

■ 8. On page 53975, in the third column, §1.1502-36(d)(8) at *Example 8*, (ii)(c)(2) paragraph “(i)” should read, “*i.*”.

■ 9. On page 53977, in the first column, §1.1502-36(d)(8) at *Example 9*, (iv)(B) paragraph “(1)” should read, “*1.*”.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[USCG-2008-0838]

RIN 1625-AA00

Safety Zone; Christmas Holiday Boat Parade Fireworks Event, Appomattox River, Hopewell, VA

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a 420-foot radius safety zone on the Appomattox River in the vicinity of Hopewell, VA in support of the Christmas Holiday Boat Parade Fireworks Event. This action will protect the maritime public on the Appomattox River from the hazards associated with fireworks displays.

DATES: This rule is effective from 8 p.m. until 9 p.m. on December 6, 2008.

ADDRESSES: Comments and material received from the public, as well as documents mentioned in this preamble as being available in the docket, are part of docket USCG-2008-0838 and are available online by going to <http://www.regulations.gov>, selecting the Advanced Docket Search option on the right side of the screen, inserting USCG-2008-0838 in the Docket ID box, pressing Enter, and then clicking on the item in the Docket ID column. This