

DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Parts 1**

[REG–158677–05]

RIN 1545–BF24

Effect of Election on Corporation**AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Withdrawal of notice of proposed rulemaking.

SUMMARY: This document withdraws the proposed regulation seeking to clarify that if a bank is an S corporation within the meaning of section 1361(a)(1), its status as an S corporation does not affect the applicability of the special rules for banks under the Internal Revenue Code.

FOR FURTHER INFORMATION CONTACT: Laura Fields at (202) 622–3050 (not a toll-free number).

SUPPLEMENTARY INFORMATION:**Background**

On August 24, 2006, the Treasury Department and the IRS published in the **Federal Register** (71 FR 50007) a notice of proposed rulemaking under section 1363 (REG–158677–05), relating to the applicability of the special banking rules to banks that are S corporations within the meaning of section 1361(a)(1) of the Internal Revenue Code.

The Treasury Department and the IRS received written comments on the proposed regulation from various interested parties. The Treasury Department and the IRS have decided to withdraw the proposed regulation.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Withdrawal of Notice of Proposed Rulemaking

Accordingly, under the authority of 26 U.S.C. 7805, the notice of proposed rulemaking (REG–158677–05) that was published in the **Federal Register** on August 24, 2006 (71 FR 50007) is withdrawn.

Steven T. Miller,*Deputy Commissioner for Services and Enforcement.*

[FR Doc. 2011–27631 Filed 10–25–11; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF HOMELAND SECURITY**Coast Guard****33 CFR Part 165**

[Docket No. USCG–2011–0118]

RIN 1625–AA00

Safety Zones; Fireworks Displays Within the Fifth Coast Guard District**AGENCY:** Coast Guard, DHS.**ACTION:** Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to revise the list of permanent safety zones established for fireworks displays at various locations within the geographic boundary of the Fifth Coast Guard District. This action is necessary to protect the life and property of the maritime public from the hazards posed by fireworks displays. Entry into or movement within these proposed zones during the enforcement periods is prohibited without approval of the appropriate Captain of the Port.

DATES: Comments and related material must be received by the Coast Guard on or before November 25, 2011.

ADDRESSES: You may submit comments identified by docket number USCG–2011–0118 using any one of the following methods:

(1) *Federal eRulemaking Portal:*

<http://www.regulations.gov>.

(2) *Fax:* 202–493–2251.

(3) *Mail:* Docket Management Facility (M–30), U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue, SE., Washington, DC 20590–0001.

(4) *Hand delivery:* Same as mail address above, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202–366–9329.

To avoid duplication, please use only one of these four methods. See the “Public Participation and Request for Comments” portion of the **SUPPLEMENTARY INFORMATION** section below for instructions on submitting comments.

FOR FURTHER INFORMATION CONTACT: If you have questions on this proposed rule, call or e-mail Dennis Sens, Prevention Division, Fifth Coast Guard District; telephone 757–398–6204, e-mail Dennis.M.Sens@uscg.mil. If you have questions on viewing or submitting material to the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202–366–9826.

SUPPLEMENTARY INFORMATION:**Public Participation and Request for Comments**

We encourage you to participate in this rulemaking by submitting comments and related materials. All comments received will be posted without change to <http://www.regulations.gov> and will include any personal information you have provided.

Submitting Comments

If you submit a comment, please include the docket number for this rulemaking (USCG–2011–0118), indicate the specific section of this document to which each comment applies, and provide a reason for each suggestion or recommendation. You may submit your comments and material online (via <http://www.regulations.gov>) or by fax, mail, or hand delivery, but please use only one of these means. If you submit a comment online via <http://www.regulations.gov>, it will be considered received by the Coast Guard when you successfully transmit the comment. If you fax, hand deliver, or mail your comment, it will be considered as having been received by the Coast Guard when it is received at the Docket Management Facility. We recommend that you include your name and a mailing address, an e-mail address, or a telephone number in the body of your document so that we can contact you if we have questions regarding your submission.

To submit your comment online, go to <http://www.regulations.gov>, click on the “submit a comment” box, which will then become highlighted in blue. In the “Document Type” drop down menu select “Proposed Rule” and insert “USCG–2011–0118” in the “Keyword” box. Click “Search” then click on the balloon shape in the “Actions” column. If you submit your comments by mail or hand delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. If you submit comments by mail and would like to know that they reached the Facility, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period and may change the rule based on your comments.

Viewing Comments and Documents

To view comments, as well as documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, click on the “read comments” box, which will then