

report within 24 months of the first meeting. The Committee may end earlier upon the promulgation of the final rule, or if either BIA, after consulting with the Committee, or the Committee itself, specifies an earlier termination date.

#### *E. Technical Assistance*

BIA will ensure that the Committee has sufficient administrative and technical resources to complete its work in a timely fashion. BIA, with the help of a facilitator, will prepare all agendas, provide meeting notes, and provide a final report of any issues on which the Committee reaches consensus. BIA will also obtain space for all meetings.

#### **V. Request for Nominations and Comments**

BIA invites written comments on this initiative. Additionally, anyone who will be significantly affected by the proposed rule and who believes their interests will not be adequately represented by the members proposed above is invited to apply for or nominate a Committee member as follows. Each nomination or application must include:

(1) The name of the applicant or nominee and a description of the interests such person shall represent;

(2) Evidence that the applicant or nominee is authorized to represent parties related to the interests the person proposes to represent.

(3) A written commitment that the applicant or nominee will actively participate in good faith in the Committee's work; and

(4) The reasons that the persons nominated in this notice above do not adequately represent the interests of the person submitting the application or nomination.

All nominations and written comments must be sent to an appropriate address as listed in the **ADDRESSES** section of this notice.

#### **Certification**

For the above reasons, I hereby certify that the Osage Negotiated Rulemaking Committee is in the public interest.

Date June 13, 2012.

**Michael Black,**

*Director, Bureau of Indian Affairs.*

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## **DEPARTMENT OF THE TREASURY**

### **Internal Revenue Service**

#### **26 CFR Part 1**

[REG-100276-97]

RIN 1545-AU94

#### **Financial Asset Securitization Investment Trusts**

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

**ACTION:** Withdrawal of notice of proposed rulemaking.

**SUMMARY:** This document withdraws a notice of proposed rulemaking relating to financial asset securitization trusts (FASITs). The FASIT provisions (sections 860H through 860L) of the Internal Revenue Code (Code) were repealed by Public Law 108-357, effective January 1, 2005, with a limited exception for existing FASITs.

**FOR FURTHER INFORMATION CONTACT:** Julianne Allen at (202) 622-3920 (not a toll-free number).

#### **SUPPLEMENTARY INFORMATION:**

##### **Background**

Section 1621(a) of the Small Business Job Protection Act of 1996, Public Law 104-188 (110 Stat. 1755 (1996)), amended the Code by adding part V (sections 860H through 860L) (the FASIT provisions) to subchapter M of chapter 1. Part V, which was effective September 1, 1997, authorized a securitization vehicle called a Financial Asset Securitization Investment Trust (FASIT). FASITs were meant to facilitate the securitization of debt instruments, such as credit card receivables, home equity loans, and auto loans.

Proposed regulations providing guidance with respect to the application of the FASIT provisions were published in the **Federal Register** on February 7, 2000 (65 FR 5807). (Section 1.860E-1(c) of the proposed regulations, governing the transfer of non-economic REMIC residual interests, was finalized on July 18, 2002, in T.D. 9004.) In general, the proposed regulations pertaining to FASITs are proposed to be applicable on the date final regulations are filed with the **Federal Register**. The portion of the proposed regulations containing an anti-abuse rule and the portion of the proposed regulations implementing special transition rules for securitization entities in existence on August 31, 1997, were proposed to apply on February 4, 2000.

The FASIT provisions were repealed by section 835(a) of the American Jobs

Creation Act of 2004, Public Law 108-357 (118 Stat. 1418 (2004)), effective January 1, 2005. During the period of legislative consideration of the FASIT provisions and subsequently, other structures for loan securitizations were developed. In its discussion of the reasons for the repeal of the FASIT provisions, the Ways and Means Committee stated:

The Committee is aware that FASITs are not being used widely in the manner envisioned by the Congress and, consequently, the FASIT rules have not served the purposes for which they originally were intended. Moreover, the Joint Committee staff's report [on its investigation of Enron Corporation and related entities] and other information indicate that FASITs are particularly prone to abuse and likely are being used to facilitate tax avoidance transactions.

H.R. Rep. No. 108-548, Pt. 1, at 295 (2004) (footnote omitted).

In light of the repeal of the FASIT provisions and their limited use, the Treasury Department and the IRS have decided to withdraw the proposed regulations.

#### **Drafting Information**

The principal authors of this withdrawal notice are Richard LaFalce and Julianne Allen of the Office of the Associate Chief Counsel (Financial Institutions and Products).

#### **List of Subjects in 26 CFR Part 1**

Income taxes, Reporting and recordkeeping requirement.

#### **Withdrawal of Notice of Proposed Rulemaking**

Accordingly, under the authority of 26 U.S.C. 7805, the notice of proposed rulemaking (REG-100276-97) published in the **Federal Register** on February 7, 2000 (65 FR 5807) is withdrawn.

**Steven T. Miller,**

*Deputy Commissioner for Services and Enforcement.*

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