

- b. Remove paragraph (j)(2); and
- c. Redesignate paragraph (j)(3) as paragraph (j)(2).

The revision reads as follows:

**§ 61.3 Requirement for certificates, ratings and authorizations.**

\* \* \* \* \*

(j) \* \* \*

(1) *Age limitation.* No person who holds a pilot certificate issued under this part may serve as a pilot on a civil airplane of U.S. registry in the following operations if the person has reached his or her 60th birthday or, in the case of operations with more than one pilot, his or her 65th birthday:

\* \* \* \* \*

- 3. Amend § 61.77 as follows:

- A. Revise paragraph (e) introductory text;
- B. Remove paragraph (g); and
- C. Redesignate paragraphs (h) through (j) as paragraphs (g) through (i), respectively.

The revision reads as follows:

**§ 61.77 Special purpose pilot authorization: Operation of a civil aircraft of the United States and leased by a non-U.S. citizen.**

\* \* \* \* \*

(e) *Age limitation.* No person who holds a special purpose pilot authorization issued under this part may serve as a pilot on a civil airplane of U.S. registry in the following operations if the person has reached his or her 60th birthday or, in the case of operations with more than one pilot, his or her 65th birthday:

\* \* \* \* \*

**PART 121—OPERATING REQUIREMENTS: DOMESTIC, FLAG, AND SUPPLEMENTAL OPERATIONS**

- 4. The authority citation for part 121 is revised to read as follows:

**Authority:** 49 U.S.C. 106(f), 106(g), 40113, 40119, 41706, 44101, 44701–44702, 44705, 44709–44711, 44713, 44716–44717, 44722, 44729, 44732, 46105; Pub. L. 111–216, 124 Stat. 2348 (49 U.S.C. 44701 note); Pub. L. 112–95, 126 Stat. 62 (49 U.S.C. 44732 note).

- 5. Amend § 121.383 by revising paragraphs (d) and (e) to read as follows:

**§ 121.383 Airman: Limitations on use of services.**

\* \* \* \* \*

(d) No certificate holder may use the services of any person as a pilot on an airplane engaged in operations under this part if that person has reached his or her 65th birthday.

(e) No pilot may serve as a pilot in operations under this part if that person has reached his or her 65th birthday.

Issued under authority provided by 49 U.S.C. 106(f), 44701(a), and 44703 in Washington, DC, on June 3, 2015.

**Michael P. Huerta,**

*Administrator.*

[FR Doc. 2015–14248 Filed 6–11–15; 8:45 am]

**BILLING CODE 4910–13–P**

**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**14 CFR Part 71**

**[Docket No. FAA–2014–0744; Airspace Docket No. 14–ACE–5]**

**Establishment of Class E Airspace; Tribune, KS**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action establishes Class E airspace at Tribune, KS. Controlled airspace is necessary to accommodate new Standard Instrument Approach Procedures (SIAPs) at Tribune Municipal Airport. The FAA is taking this action to enhance the safety and management of Instrument Flight Rules (IFR) operations for SIAPs at the airport. **DATES:** Effective 0901 UTC, August 20, 2015. The Director of the Federal Register approves this incorporation by reference action under title 1, Code of Federal Regulations, part 51, subject to the annual revision of FAA Order 7400.9 and publication of conforming amendments.

**ADDRESSES:** FAA Order 7400.9Y, Airspace Designations and Reporting Points, and subsequent amendments can be viewed on line at <http://www.faa.gov/airtraffic/publications/>. The Order is also available for inspection at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, call 202–741–6030, or go to [http://www.archives.gov/federal\\_register/code\\_of\\_federal\\_regulations/ibr\\_locations.html](http://www.archives.gov/federal_register/code_of_federal_regulations/ibr_locations.html).

FAA Order 7400.9, Airspace Designations and Reporting Points, is published yearly and effective on September 15. For further information, you can contact the Airspace Policy and ATC Regulations Group, Federal Aviation Administration, 800 Independence Avenue SW., Washington, DC 29591; telephone: 202–267–8783.

**FOR FURTHER INFORMATION CONTACT:** Rebecca Shelby, Central Service Center, Operations Support Group, Federal Aviation Administration, Southwest

Region, 2601 Meacham Blvd., Fort Worth, TX 76137; telephone: 817–321–7740.

**SUPPLEMENTARY INFORMATION:**

**Authority for This Rulemaking**

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it amends Class E airspace at Tribune Municipal Airport, Tribune, KS.

**History**

On November 20, 2014, the FAA published in the **Federal Register** a notice of proposed rulemaking (NPRM) to establish Class E airspace extending upward from 700 feet above the surface at Tribune Municipal Airport, Tribune, KS, (79 FR 69072). Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Class E airspace designations are published in Paragraphs 6005, of FAA Order 7400.9Y, dated August 6, 2014, and effective September 15, 2014, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in the Order.

**Availability and Summary of Documents for Incorporation by Reference**

This document amends FAA Order 7400.9Y, Airspace Designations and Reporting Points, dated August 6, 2014, and effective September 15, 2014. FAA Order 7400.9Y is publicly available as listed in the **ADDRESSES** section of this final rule. FAA Order 7400.9Y lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

**The Rule**

This action amends Title 14, Code of Federal Regulations (14 CFR), Part 71 by establishing Class E airspace extending upward from 700 feet above the surface within a 6.5-mile radius of Tribune Municipal Airport, Tribune, KS, to accommodate new Standard Instrument

Approach Procedures at the airport. The FAA is taking this action to enhance the safety and management of IFR operations at the airport.

### Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation: (1) Is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

### Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1E, “Environmental Impacts: Policies and Procedures,” paragraph 311a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

### Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

### PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

#### § 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.9Y, Airspace Designations and Reporting Points, dated August 6, 2014, and effective September 15, 2014, is amended as follows:

*Paragraph 6005 Class E Airspace areas extending upward from 700 feet or more above the surface of the earth.*

\* \* \* \* \*

### ACE KS E5 Tribune, KS [New]

Tribune Municipal Airport, KS  
(Lat. 38°27'05" N., long. 101°45'00" W.)

That airspace extending upward from 700 feet above the surface within a 6.5-mile radius of Tribune Municipal Airport.

Issued in Fort Worth, TX, on June 5, 2015.

**Christopher L. Southerland,**

*Acting Manager, Operations Support Group,  
ATO Central Service Center.*

[FR Doc. 2015–14287 Filed 6–11–15; 8:45 am]

**BILLING CODE 4910–13–P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9722]

RIN 1545–BM35

#### Partnership Transactions Involving Equity Interests of a Partner

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

**ACTION:** Final and temporary regulations.

**SUMMARY:** This document contains final and temporary regulations that prevent a corporate partner from avoiding corporate-level gain through transactions with a partnership involving equity interests of the partner. These regulations affect partnerships and their partners. The text of these temporary regulations serves as the text of proposed regulations (REG–149518–03) published in the Proposed Rules section in this issue of the **Federal Register**.

**DATES:** *Effective Date:* These regulations are effective on June 12, 2015.

*Applicability Date:* For dates of applicability, see §§ 1.337(d)–3T(i) and 1.732–1T(c)(5).

**FOR FURTHER INFORMATION CONTACT:** Concerning the final and temporary regulations, Kevin I. Babitz, (202) 317–6852.

#### SUPPLEMENTARY INFORMATION:

##### Background

*The General Utilities Doctrine and Its Repeal*

In *General Utilities & Operating Co. v. Helvering*, 296 U.S. 200 (1935), the Supreme Court held that corporations generally could distribute appreciated property to their shareholders without

the recognition of any corporate level gain (the *General Utilities* doctrine). Beginning in 1969, Congress enacted a series of exceptions to the *General Utilities* doctrine, starting with certain non-liquidating distributions of depreciable property. In the Tax Equity and Fiscal Responsibility Act of 1982, Public Law 97–248, 96 Stat. 324, Congress enacted current section 311(b) (originally designated as section 311(d)), which required a corporation to recognize gain on appreciated property distributed to a shareholder in redemption of shares. In 1984, Congress enacted legislation that required gain recognition for all non-liquidating distributions. Finally, as part of the Tax Reform Act of 1986, Public Law 99–514, 100 Stat. 2085, (the Act), Congress repealed what remained of the *General Utilities* doctrine by enacting section 336(a) of the Internal Revenue Code (Code) to apply gain and loss recognition to liquidating distributions. Under current law, sections 311(b) and 336(a) of the Code require a corporation that distributes appreciated property to its shareholders to recognize gain determined as if the property were sold to the shareholders for its fair market value. Additionally, section 631 of the Act added section 337(d) to the Code to permit the Secretary to prescribe regulations that are necessary or appropriate to carry out the purposes of the *General Utilities* repeal, “including regulations to ensure that [the repeal of the *General Utilities* doctrine] may not be circumvented through the use of any provision of law or regulations.”

#### 1992 Proposed Regulations

After the enactment of sections 311(b) and 337(d), the Treasury Department and the IRS became aware of transactions in which taxpayers used a partnership to postpone or avoid completely gain generally required to be recognized under section 311(b). In one example of this transaction, a corporation entered into a partnership and contributed appreciated property. The partnership then acquired stock of that corporate partner, and later made a liquidating distribution of this stock to the corporate partner. Under section 731(a), the corporate partner did not recognize gain on the partnership’s distribution of its stock. By means of this transaction, the corporation had disposed of the appreciated property it formerly held and had acquired its own stock, permanently avoiding its gain in the appreciated property. If the corporation had directly exchanged the appreciated property for its own stock, section 311(b) would have required the