

**§ 1.732-1T Basis of distributed property other than money (temporary).**

(a) and (b) [Reserved]. For further guidance, see § 1.732-1(a) and (b).

(c) *Allocation of basis among properties distributed to a partner*—(1) *General rule*—(i) *Unrealized receivables and inventory items*. Except as provided in paragraph (c)(1)(iii) of this section, the basis to be allocated to properties distributed to a partner under section 732(a)(2) or (b) is allocated first to any unrealized receivables (as defined in section 751(c)) and inventory items (as defined in section 751(d)(2)) in an amount equal to the adjusted basis of each such property to the partnership immediately before the distribution. If the basis to be allocated is less than the sum of the adjusted bases to the partnership of the distributed unrealized receivables and inventory items, the adjusted basis of the distributed property must be decreased in the manner provided in § 1.732-1(c)(2)(i). See § 1.460-4(k)(2)(iv)(D) for a rule determining the partnership's basis in long-term contract accounted for under a long-term contract method of accounting.

(ii) *Other distributed property*. Any basis not allocated to unrealized receivables or inventory items under paragraph (c)(1)(i) of this section or to stock of persons that control the corporate partner or to the corporate partner's stock under paragraph (c)(1)(iii) of this section is allocated to any other property distributed to the partner in the same transaction by assigning to each distributed property an amount equal to the adjusted basis of the property to the partnership immediately before the distribution. However, if the sum of the adjusted bases to the partnership of such other distributed property does not equal the basis to be allocated among the distributed property, any increase or decrease required to make the amounts equal is allocated among the distributed property as provided in § 1.732-1(c)(2).

(iii) *Stock distributed to the corporate partner*. If a partnership makes a distribution described in § 1.337(d)-3T(e)(1), then for purposes of this section, the basis to be allocated to properties distributed under section 732(a)(2) or (b) is allocated first to the Stock of the Corporate Partner, as defined in § 1.337(d)-3T(c)(2), before the distribution of any other property (other than cash). The amount allocated to the Stock of the Corporate Partner is as provided in § 1.337(d)-3T(e)(2).

(2) through (5)(i) [Reserved]. For further guidance, see § 1.732-1(c)(2) through (c)(5)(i).

(ii) *Exception*. Notwithstanding paragraph (c)(5)(i), the first sentence of each of paragraphs (c)(1)(i) and (c)(1)(ii) of this section, and paragraph (c)(1)(iii) of this section in its entirety, apply to distributions of Stock of the Corporate Partner, as defined in § 1.337(d)-3T(c)(2), that occur on or after June 12, 2015.

(d) and (e) [Reserved]. For further guidance, see § 1.732-1(d) and (e).

(f) *Expiration date*. This section expires on June 11, 2018.

**John Dalrymple,**

*Deputy Commissioner for Services and Enforcement.*

Approved: June 1, 2015.

**Mark J. Mazur,**

*Assistant Secretary of the Treasury (Tax Policy).*

[FR Doc. 2015-14405 Filed 6-11-15; 8:45 am]

**BILLING CODE 4830-01-P**

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

[Docket No. USCG-2015-0421]

**Safety Zones; Annual Events in the Captain of the Port Buffalo Zone**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of enforcement of regulation.

**SUMMARY:** At various times throughout the month of July, the Coast Guard will enforce certain safety zones that are codified in regulation. This action is necessary and intended for the safety of life and property on navigable waters during this event. During each enforcement period, no person or vessel may enter the respective safety zone without the permission of the Captain of the Port Buffalo.

**DATES:** The regulations in 33 CFR 165.939(a)(13) will be enforced on July 3, 2015 from 9 p.m. to 10:30 p.m.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this notice, call or email Waterways Management Division, Coast Guard Sector Buffalo, 1 Fuhrmann Blvd. Buffalo, NY 14203; Coast Guard telephone 716-843-9343, email *SectorBuffaloMarineSafety@uscg.mil*.

**SUPPLEMENTARY INFORMATION:** The Coast Guard will enforce the Safety Zones; Annual Events in the Captain of the Port Buffalo Zone listed in 33 CFR 165.939 for the following events:

*Tom Graves Memorial Fireworks, Port Bay, NY;* The safety zone listed in 33

CFR 165.939(a)(13) will be enforced from 9 p.m. to 10:30 p.m. on July 3, 2015.

Pursuant to 33 CFR 165.23, entry into, transiting, or anchoring within these safety zones during an enforcement period is prohibited unless authorized by the Captain of the Port Buffalo or his designated representative. Those seeking permission to enter one of these safety zones may request permission from the Captain of Port Buffalo via channel 16, VHF-FM. Vessels and persons granted permission to enter one of these safety zones shall obey the directions of the Captain of the Port Buffalo or his designated representative. While within a safety zone, all vessels shall operate at the minimum speed necessary to maintain a safe course.

This notice is issued under authority of 33 CFR 165.939 and 5 U.S.C. 552(a). In addition to this notice in the **Federal Register**, the Coast Guard will provide the maritime community with advance notification of these enforcement periods via Broadcast Notice to Mariners or Local Notice to Mariners. If the Captain of the Port Buffalo determines that this safety zone need not be enforced for the full duration stated in this notice he or she may use a Broadcast Notice to Mariners to grant general permission to enter the respective safety zone.

Dated: June 1, 2015.

**B.W. Roche,**

*Captain, U.S. Coast Guard, Captain of the Port Buffalo.*

[FR Doc. 2015-14475 Filed 6-11-15; 8:45 am]

**BILLING CODE 9110-04-P**

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

[USCG-2012-0375]

RIN 1625-AA00

**Safety Zone, Milwaukee Harbor, Milwaukee, WI**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of enforcement of regulation.

**SUMMARY:** The Coast Guard will enforce the safety zone in Milwaukee Harbor, Milwaukee, WI for annual fireworks displays in the Captain of the Port Lake Michigan zone at specified times from June 6, 2015 until September 12, 2015. This action is necessary and intended to ensure safety of life on the navigable waters immediately prior to, during, and

immediately after fireworks displays. During the aforementioned periods, the Coast Guard will enforce restrictions upon, and control movement of, vessels in the safety zone. No person or vessel may enter the safety zone while it is being enforced without permission of the Captain of the Port Lake Michigan.

**DATES:** The regulations in 33 CFR 165.935 will be enforced at specified times from June 6, 2015 until September 12, 2015.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this document, call or email MST1 Joseph McCollum, Prevention Department, Coast Guard Sector Lake Michigan, Milwaukee, WI at (414) 747-7148, email [joseph.p.mccollum@uscg.mil](mailto:joseph.p.mccollum@uscg.mil).

**SUPPLEMENTARY INFORMATION:** The Coast Guard will enforce the safety zone listed in 33 CFR 165.935, Safety Zone, Milwaukee Harbor, Milwaukee, WI, at the following times for the following events:

(1) *Pridefest fireworks display* on June 6, 2015 from 9:15 p.m. until 10:15 p.m.;

(2) *Polish Fest fireworks display* on June 13, 2015 from 10:15 p.m. until 11:15 p.m.;

(3) *Summerfest fireworks display* on each day of June 24, 2015 and July 2, 2015 from 9:15 p.m. until 10:30 p.m.;

(4) *Festa Italiana fireworks display* on each day of July 17, 18, and 19, 2015 from 10:15 p.m. until 11:15 p.m.;

(5) *German Fest fireworks display* on each day of July 24 and 25, 2015 from 10:15 p.m. until 11:15 p.m.;

(6) *Irish Fest fireworks display* on August 13, 2015 from 10:15 p.m. until 11:15 p.m.;

(7) *Indian Summer fireworks display* on each day of September 11 and 12, 2015 from 9:45 p.m. until 10:45 p.m.

This safety zone will encompass the waters of Lake Michigan within Milwaukee Harbor including the Harbor Island Lagoon enclosed by a line connecting the following points: beginning at 43°02'00" N., 087°53'53" W.; then south to 43°01'44" N., 087°53'53" W.; then east to 43°01'44" N., 087°53'25" W.; then north to 43°02'00" N., 087°53'25" W.; then west to the point of origin. All vessels must obtain permission from the Captain of the Port Lake Michigan or her on-scene representative to enter, move within, or exit the safety zone. Vessels and persons granted permission to enter the safety zone must obey all lawful orders or directions of the Captain of the Port Lake Michigan or her on-scene representative.

This document is issued under authority of 33 CFR 165.935 Safety Zone, Milwaukee Harbor, Milwaukee,

WI and 5 U.S.C. 552(a). In addition to this publication in the **Federal Register**, the Coast Guard will provide the maritime community with advance notification of the enforcement periods via Broadcast Notice to Mariners or Local Notice to Mariners. The Captain of the Port Lake Michigan or her on-scene representative may be contacted via VHF Channel 16.

Dated: May 29, 2015.

**A.B. Cocanour,**

*Captain, U.S. Coast Guard, Captain of the Port Lake Michigan.*

[FR Doc. 2015-14447 Filed 6-11-15; 8:45 am]

**BILLING CODE 9110-04-P**

## ENVIRONMENTAL PROTECTION AGENCY

### 40 CFR Part 52

#### Approval and Promulgation of Implementation Plans

##### CFR Correction

In Title 40 of the Code of Federal Regulations, Part 52 (§§ 52.01 to 52.1018), revised as of July 1, 2014, on page 49, in § 52.21, paragraph (aa)(10)(v) is reinstated to read as follows:

##### § 52.21 Prevention of significant deterioration of air quality.

\* \* \* \* \*

(aa) \* \* \*

(10) \* \* \*

(v) If the compliance date for a State or Federal requirement that applies to the PAL source occurs during the PAL effective period, and if the Administrator has not already adjusted for such requirement, the PAL shall be adjusted at the time of PAL permit renewal or title V permit renewal, whichever occurs first.

\* \* \* \* \*

[FR Doc. 2015-14398 Filed 6-11-15; 8:45 am]

**BILLING CODE 1505-01-D**

## ENVIRONMENTAL PROTECTION AGENCY

### 40 CFR Part 52

[EPA-R04-OAR-2014-0915; FRL-9928-88-Region 4]

#### Approval and Promulgation of Implementation Plans; South Carolina; Charlotte-Rock Hill; Base Year Emissions Inventory and Emissions Statements Requirements for the 2008 8-Hour Ozone Standard

**AGENCY:** Environmental Protection Agency.

**ACTION:** Direct final rule.

**SUMMARY:** The Environmental Protection Agency (EPA) is taking direct final action to approve the portions of the state implementation plan (SIP) revisions submitted by the State of South Carolina, through South Carolina Department of Health and Environmental Control (SC DHEC) on August 8, 2014, and August 22, 2014, that address the base year emissions inventory and emissions statements requirements for the State's portion of the bi-state Charlotte-Gastonia-Rock Hill North Carolina-South Carolina 2008 8-hour ozone national ambient air quality standards (NAAQS) nonattainment area (hereinafter referred to as the "bi-state Charlotte Area" or "Area"). Annual emissions reporting (*i.e.*, emissions statements) and a base year emissions inventory are required for all ozone nonattainment areas. The Area is comprised of the entire county of Mecklenburg and portions of Cabarrus, Gaston, Lincoln, Rowan, and Union Counties in North Carolina and a portion of York County in South Carolina. EPA has published proposed and direct final actions on the emissions inventory and emissions statements requirements for the North Carolina portion of the bi-state Charlotte Area in separate rulemaking documents.

**DATES:** This direct final rule is effective August 11, 2015 without further notice, unless EPA receives adverse comment by July 13, 2015. If EPA receives such comments, it will publish a timely withdrawal of the direct final rule in the **Federal Register** and inform the public that the rule will not take effect.

**ADDRESSES:** Submit your comments, identified by Docket ID No. EPA-R04-OAR-2014-0915, by one of the following methods:

1. *www.regulations.gov*: Follow the on-line instructions for submitting comments.

2. *Email*: [R4-ARMS@epa.gov](mailto:R4-ARMS@epa.gov).

3. *Fax*: (404) 562-9019.

4. *Mail*: "EPA-R04-OAR-2014-0915," Air Regulatory Management Section, Air Planning and Implementation Branch, Air, Pesticides and Toxics Management Division, U.S. Environmental Protection Agency, Region 4, 61 Forsyth Street SW., Atlanta, Georgia 30303-8960.

5. *Hand Delivery or Courier*: Lynora Benjamin, Chief, Air Regulatory Management Section, Air Planning and Implementation Branch, Air, Pesticides and Toxics Management Division, U.S. Environmental Protection Agency, Region 4, 61 Forsyth Street SW., Atlanta, Georgia 30303-8960. Such deliveries are only accepted during the Regional Office's normal hours of