

§ 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).

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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.

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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