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Part XII

Department of the Treasury

Semiannual Regulatory Agenda

DEPARTMENT OF THE TREASURY

31 CFR Subtitles A and B

Semiannual Agenda

AGENCY: Department of the Treasury.

ACTION: Semiannual regulatory agenda.

SUMMARY: This notice is given pursuant to the requirements of the Regulatory Flexibility Act and Executive Order 12866 (“Regulatory Planning and Review”), which require the publication by the Department of a semiannual agenda of regulations.

FOR FURTHER INFORMATION CONTACT: The Agency contact identified in the item relating to that regulation.

SUPPLEMENTARY INFORMATION: The semiannual regulatory agenda includes regulations that the Department has

issued or expects to issue and rules currently in effect that are under departmental or bureau review.

Beginning with the fall 2007 edition, the internet has been the primary medium for disseminating the Unified Agenda. The complete Unified Agenda will be available online at www.reginfo.gov and www.regulations.gov, in a format that offers users an enhanced ability to obtain information from the Agenda database. Because publication in the **Federal Register** is mandated for the regulatory flexibility agenda required by the Regulatory Flexibility Act (5 U.S.C. 602), Treasury’s printed agenda entries include only:

(1) Rules that are in the regulatory flexibility agenda, in accordance with the Regulatory Flexibility Act, because

they are likely to have a significant economic impact on a substantial number of small entities; and

(2) Rules that have been identified for periodic review under section 610 of the Regulatory Flexibility Act.

Printing of these entries is limited to fields that contain information required by the Regulatory Flexibility Act’s Agenda requirements. Additional information on these entries is available in the Unified Agenda available on the internet.

The semiannual agenda of the Department of the Treasury conforms to the Unified Agenda format developed by the Regulatory Information Service Center (RISC).

Michael Briskin,
Deputy Assistant General Counsel for General Law and Regulation.

CUSTOMS REVENUE FUNCTION—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
179	Enforcement of Copyrights and the Digital Millennium Copyright Act	1515–AE26

INTERNAL REVENUE SERVICE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
180	Section 42 Low-Income Housing Credit Average Income Test Regulations	1545–BO92

INTERNAL REVENUE SERVICE—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
181	Guidance on the Elimination of Interbank Offered Rates	1545–BO91
182	MEPs and the Unified Plan Rule	1545–BO97

DEPARTMENT OF THE TREASURY (TREAS)

Customs Revenue Function (CUSTOMS)

Final Rule Stage

179. Enforcement of Copyrights and the Digital Millennium Copyright Act

E.O. 13771 Designation: Not subject to, not significant.

Legal Authority: Not Yet Determined

Abstract: This rule amends the U.S. Customs and Border Protection (CBP) regulations pertaining to importations of merchandise that violate or are suspected of violating the copyright laws in accordance with title III of the Trade Facilitation and Trade Enforcement Act of 2015 (TFTEA) and certain provisions of the Digital Millennium Copyright Act (DMCA).

Timetable:

Action	Date	FR Cite
NPRM	10/16/19	84 FR 55251
NPRM Comment Period End.	12/16/19	
Final Rule	01/00/21	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Charles Steuart, Chief, Intellectual Property Rights Branch, Department of the Treasury, Customs Revenue Function, Regulations and Rulings, Office of International Trade, U.S. Customs and Border Protection, 90 K Street NE, 10th Floor, Washington, DC 20229–1177, *Phone:* 202 325–0093, *Fax:* 202 325–0120, *Email:* charles.r.steuart@cbp.dhs.gov.

RIN: 1515–AE26

DEPARTMENT OF THE TREASURY (TREAS)

Internal Revenue Service (IRS)

Proposed Rule Stage

180. Section 42 Low-Income Housing Credit Average Income Test Regulations

E.O. 13771 Designation: Not subject to, not significant.

Legal Authority: 26 U.S.C. 7805; 26 U.S.C. 42

Abstract: The Consolidated Appropriations Act of 2018 added a new applicable minimum set-aside test under section 42(g) of the Internal Revenue Code known as the average income test. This proposed regulation will implement requirements related to the average income test.

Timetable:

Action	Date	FR Cite
NPRM	07/00/20	

Regulatory Flexibility Analysis Required: Yes.
Agency Contact: Dillon J. Taylor, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Room 5107, Washington, DC 20224, *Phone:* 202 317-4137, *Fax:* 855 591-7867, *Email:* dillon.j.taylor@irsounsel.treas.gov.
RIN: 1545-BO92

DEPARTMENT OF THE TREASURY (TREAS)

Internal Revenue Service (IRS)

Final Rule Stage

181. Guidance on the Elimination of Interbank Offered Rates

E.O. 13771 Designation: Other.
Legal Authority: 26 U.S.C. 1001b and 7805

Abstract: The final proposed regulations will provide guidance on the tax consequences of the phased elimination of interbank offered rates (IBORs) that is underway in the United States and many foreign countries. Taxpayers have requested guidance that

addresses whether a modification to a debt instrument or other financial contract to accommodate the elimination of the relevant IBOR will be treated as a realization event for federal income tax purposes.

Timetable:

Action	Date	FR Cite
NPRM	10/09/19	84 FR 54068
NPRM Comment Period End.	11/25/19	
Final Action	06/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Caitlin Holzem, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Room 3547, Washington, DC 20224, *Phone:* 202 317-7036, *Fax:* 855 574-9023, *Email:* caitlin.i.holzem@irsounsel.treas.gov.
RIN: 1545-BO91

182. MEPS and the Unified Plan Rule

E.O. 13771 Designation: Regulatory.
Legal Authority: 26 U.S.C. 7805; 26 U.S.C. 413

Abstract: These are final regulations relating to the tax qualification of plans maintained by more than one employer pursuant to section 413(c) of the Internal Revenue Code, often referred to

as multiple employer plans or MEPS. The regulations provide limited relief to a defined contribution MEP in the event of a failure by one employer maintaining the plan to satisfy an applicable qualification requirement or to provide information needed to ensure compliance with a qualification requirement. The regulations affect participants in MEPS, MEP sponsors and administrators, and employers maintaining MEPS.

Timetable:

Action	Date	FR Cite
NPRM	07/03/19	84 FR 31777
NPRM Comment Period End.	10/01/19	
Final Action	12/00/20	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Jamie Dvoretzky, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, *Phone:* 202 317-4102, *Fax:* 855 604-6087, *Email:* jamie.l.dvoretzky@irsounsel.treas.gov.
RIN: 1545-BO97

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