impose additional reporting, disclosure, or other requirements on insured depository institutions (IDIs), each Federal banking agency must consider, consistent with the principle of safety and soundness and the public interest, any administrative burdens that the regulations would place on depository institutions, including small depository institutions and customers of depository institutions, as well as the benefits of the regulations. In addition, section 302(b) of RCDRIA requires new regulations and amendments to regulations that impose additional reporting, disclosures, or other new requirements on IDIs generally to take effect on the first day of a calendar quarter that begins on or after the date on which the regulations are published in final form. Each Federal banking agency has determined that the final rule would not impose additional reporting, disclosure, or other requirements; therefore the requirements of the RCDRIA do not apply. 

E. Use of Plain Language

Section 722 of the Gramm-Leach-Bliley Act requires the Federal Reserve System generally to take effect on the first day of a calendar quarter that begins on or after the date on which the regulations are published in final form. Each Federal banking agency has determined that the final rule would not impose additional reporting, disclosure, or other requirements; therefore the requirements of the RCDRIA do not apply. 

F. OCC Unfunded Mandates Reform Act of 1995

As a general matter, the Unfunded Mandates Act of 1995 (UMRA), 2 U.S.C. 1531 et seq., requires the preparation of a budgetary impact statement before promulgating a rule that includes a Federal mandate that may result in the expenditure by State, local, and tribal governments, in the aggregate, by the private sector, of $100 million or more in any one year. However, the UMRA does not apply to final rules for which a general notice of proposed rulemaking was not published. Because there was no general notice of proposed rulemaking associated with the interim final rules or the final rule, the OCC concludes that the requirements of the UMRA do not apply to this final rule.

Authority and Issuance

For the reasons set forth in the joint SUPPLEMENTARY INFORMATION section, the interim final rules, which were published at 85 FR 16232, 85 FR 20387, and 85 FR 26835 on March 23, April 13, and May 6, 2020, are adopted as a final rule by the OCC, Board, and FDIC without change.


By order of the Board of Governors of the Federal Reserve System.

Ann E. Misback, Secretary of the Board.

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, on or about September 15, 2020.

James P. Sheesley, Assistant Executive Secretary.

[FR Doc. 2020–21894 Filed 10–27–20; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9901]

RIN 1545–BO55

Deduction for Foreign-Derived Intangible Income and Global Intangible Low-Taxed Income; Correcting Amendments

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to the Treasury Decision 9901, which was published in the Federal Register on Wednesday July 15, 2020. Treasury Decision 9901 contained final regulations that provide guidance regarding the deduction for foreign-derived intangible income (FDII) and global intangible low-taxed income (GILTI) and for coordinating the deduction for FDII and GILTI with other provisions in the Internal Revenue Code.

DATES: These corrections are effective on October 28, 2020. For dates of applicability, see §§ 1.250–1(b) and 1.861–6(b).


SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9901) that are the subject of this correction are under sections 250 and 861 of the Internal Revenue Code.

Need for Correction

As published on July 15, 2020 (85 FR 43042), the final regulations (TD 9901; FR Doc. 2020–14649) contains errors that need to be corrected.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendments:

PART 1—INCOME TAXES

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

Authority: 26 U.S.C. 7805 * * * 

§1.250–1 [Amended]

■ Par. 2. Section 1.250–1, paragraph (b), is amended by adding at the end of the third sentence “, but once applied, taxpayers must apply the final regulations for all subsequent taxable years beginning before January 1, 2021”. 

§1.250(b)–4 [Amended]

■ Par. 3. Section 1.250(b)–4 is amended:

a. In the last sentence of paragraph (d)(1)(ii)(D), by adding “for the seller’s taxable year” after the words “less than $50,000”.

b. In the last sentence of paragraph (d)(2)(iii)(A), by adding “or (iii)” after “(d)(1)(ii)”. 

c. In paragraph (d)(2)(iv)(B)(i)(ii), by removing “portion” and adding in its place “portion”.

■ Par. 4. Section 1.250(b)–5 is amended:

a. In paragraph (c)(1), by removing “to consumers”;

b. In the first sentence of paragraph (e)(2)(iii), by removing “accesses the service” and adding in its place “accesses or otherwise uses the service”;

c. By revising paragraph (e)(5)(ii)(F)(1); and

d. By revising the third and fourth sentences of paragraph (e)(5)(ii)(F)(2).

The revisions read as follows:

§1.250(b)–5 Foreign-derived deduction eligible income (FDDEI) services.

* * * * * * * * * (F) Example 6: Electronically supplied services that are accessed by the business recipient—(1) Facts. DC maintains an inventory management
SUMMARY: The Coast Guard is establishing a temporary special local regulation (SLR) on the waters of San Diego Bay, California to provide for the safety of the participants, crew, spectators, sponsor vessels, and general users of the waterway during a boat parade. This SLR temporarily encompasses all navigable waters, from surface to bottom, on a pre-determined course in the northern portion of the San Diego Main Ship Channel from Shelter Island Basin, past the Embarcadero, crossing the federal navigable channel and ending off of Coronado Island. This SLR also establishes a designated section of the commercial anchorage area as a First Amendment area to be used at the discretion of the Captain of the Port, or his designated representative, as a spectator area.

DATES: This rule is effective from noon through 3:30 p.m. on November 1, 2020.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to https://www.regulations.gov, type USCG–2020–0611 in the “SEARCH” box and click “SEARCH.” Click on Open Docket Folder on the line associated with this rule.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email Lieutenant John Santorum, Waterways Management, U.S. Coast Guard Sector San Diego, CA; telephone (619) 278–7656, email MarineEventsSD@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking

§ 1.861–8 Computation of taxable income from sources within the United States and from other sources and activities.

(h) Applicability date. Except as provided in this paragraph (h), this section applies to taxable years that both begin after December 31, 2017 and end on or after December 4, 2018. The last sentence of paragraph (d)(2)(ii)(C)(1) of this section, and paragraph (f)(1)(vi)(N) of this section, apply to taxable years beginning on or after January 1, 2021.

Crystal Pemberton,
Senior Federal Register Liaison, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

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