

§ 47.61 Dealer's Aircraft Registration Certificates.

(a) The FAA issues a Dealer's Aircraft Registration Certificate, AC Form 8050-6, to U.S. manufacturers and dealers to—

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(2) Facilitate operating, demonstrating, and merchandising aircraft by the manufacturer or dealer without the burden of obtaining a Certificate of Aircraft Registration, AC Form 8050-3, for each aircraft with each transfer of ownership, under Subpart B of this part.

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(c) If the Dealer's Aircraft Registration Certificate expires under § 47.71, and an aircraft is registered under this Subpart, application for registration must be made under § 47.31, or the assignment of registration number may be cancelled in accordance with § 47.15(i)(3).

§ 47.63 [Amended]

28. Amend § 47.63(a) by removing the words "An Application for Dealers' Aircraft Registration Certificates" and adding, in their place, the words "A Dealer's Aircraft Registration Certificate Application".

29. Revise § 47.65 to read as follows:

§ 47.65 Eligibility.

To be eligible for a Dealer's Aircraft Registration Certificate, AC Form 8050-6, the applicant must have an established place of business in the United States, must be substantially engaged in manufacturing or selling aircraft, and must be a citizen of the United States, as defined by 49 U.S.C. 40102 (a)(15).

30. Revise § 47.67 to read as follows:

§ 47.67 Evidence of ownership.

Before using a Dealer's Aircraft Registration Certificate, AC Form 8050-6, for operating the aircraft, the holder of the certificate (other than a manufacturer) must send to the Registry evidence of ownership under § 47.11. An Aircraft Bill of Sale, AC Form 8050-2, or its equivalent, may be used as evidence of ownership. There is no recording fee.

§ 47.69 [Amended]

31. Amend § 47.69 by removing the words "Dealer's Aircraft Registration Certificate" in the introductory text, and adding, in their place, the words "Dealer's Aircraft Registration Certificate, AC Form 8050-6".

32. Amend § 47.71 by—

a. Removing the words "Dealer's Aircraft Registration Certificate" in paragraph (a), and adding, in their place, the words "Dealer's Aircraft

Registration Certificate, AC Form 8050-6,"; and

b. Revising paragraph (b) to read as follows:

§ 47.71 Duration of Certificate; change of status.

* * * * *

(b) The holder of a Dealer's Aircraft Registration Certificate must immediately notify the Registry of any of the following—

- (1) A change of name;
- (2) A change of address;
- (3) A change that affects status as a citizen of the United States; or
- (4) The discontinuance of business.

Issued in Washington, DC, on February 21, 2008.

James J. Ballough

Director, Flight Standards Service.

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SOCIAL SECURITY ADMINISTRATION**20 CFR Parts 404, 405, and 416**

[Docket No. SSA 2007-0053]

RIN 0960-AG54

Compassionate Allowances for Cancers; Office of the Commissioner, Hearing

AGENCY: Social Security Administration (SSA).

ACTION: Advance Notice of Proposed Rulemaking; Announcement of Public Hearing and Limited Reopening of Comment Period.

SUMMARY: We are considering ways to quickly identify diseases and other serious medical conditions that obviously meet the definition of disability under the Social Security Act (the Act) and can be identified with minimal objective medical information. We are calling this method "Compassionate Allowances." We held one public hearing already and plan to hold additional public hearings this year. This is the second hearing in the series. The purpose of this hearing is to obtain your views about the advisability and possible methods of identifying and implementing compassionate allowances for children and adults with cancers. Our first hearing, on December 4-5, 2007, dealt with rare diseases. We will address other kinds of medical conditions in later hearings.

DATES: This hearing will be held April 7, 2008, between 8:45 a.m. and 5:30 p.m. Eastern Standard Time (EST), in Boston, MA. The hearing will be held at 7 Cambridge Center, Cambridge, MA,

02142, at the Broad Institute Auditorium of the Massachusetts Institute of Technology. While the public is welcome to attend the hearing, only invited witnesses will present testimony. You may also watch the proceedings live via webcast beginning at 9 a.m. Eastern Standard Time (EST). You may access the webcast link for the hearing on the Social Security Administration Web page at <http://www.socialsecurity.gov/compassionateallowances/hearings0407.htm>.

ADDRESSES: You may submit written comments about the compassionate allowances initiative with respect to children and adults with cancers, as well as topics covered at the hearing by: (1) Internet through the Federal eRulemaking Portal at <http://www.regulations.gov>; (2) e-mail addressed to Compassionate.Allowances@ssa.gov; or (3) mail to Diane Braunstein, Director, Office of Compassionate Allowances and Listings Improvements, ODP, ODISP, Social Security Administration, 4468 Annex, 6401 Security Boulevard, Baltimore, MD 21235-6401. We must receive written comments by May 9, 2008.

FOR FURTHER INFORMATION CONTACT: Compassionate.Allowances@ssa.gov. You may also mail inquiries about this meeting to Diane Braunstein, Director, Office of Compassionate Allowances and Listings Improvements, ODP, ODISP, Social Security Administration, 4468 Annex, 6401 Security Boulevard, Baltimore, MD 21235-6401. For information on eligibility or filing for benefits, call our national toll-free number 1-800-772-1213 or TTY 1-800-325-0778, or visit our Internet site, Social Security Online, at <http://www.socialsecurity.gov>.

SUPPLEMENTARY INFORMATION:**Background**

Under titles II and XVI of the Act, we pay benefits to individuals who meet our rules for entitlement and have medically determinable physical or mental impairments that are severe enough to meet the definition of disability in the Act. The rules for determining disability can be very complicated, but some individuals have such serious medical conditions that their conditions obviously meet our disability standards. To better address the needs of these individuals, we are looking into ways to allow benefits as quickly as possible.

On July 31, 2007, we published an advance notice of proposed rulemaking (ANPRM) in the **Federal Register** to

solicit the public's views on what standards we should use for making compassionate allowances, methods we might use to identify compassionate allowances and suggestions for how to implement those standards and methods. (See 72 FR 41649.) You may read the ANPRM at <http://www.gpoaccess.gov/fr/index.html> or at <http://www.regulations.gov>, where you may also read the public comments we received. The 60-day comment period on the overall compassionate allowance initiative ended on October 1, 2007. We reopened the comment period in connection with our first public hearing in order to receive comments with respect to children and adults with rare diseases. This notice constitutes a limited reopening of the comment period with respect to children and adults with cancers, as well as topics covered at the hearing on April 7, 2008.

Will We Respond to Your Comments?

We will carefully consider your comments, although we will not respond directly to comments sent in response to this notice or the hearing. Thereafter, we will decide whether to implement the compassionate allowance initiative and, if so, how the initiative will be implemented. If we decide to issue regulations addressing compassionate allowances, we will publish a notice of proposed rulemaking (NPRM) in the **Federal Register**. In accordance with the usual rulemaking procedures we follow, you will have a chance to comment on the revisions we propose in the NPRM, and we will summarize and respond to the significant comments in the preamble to any final rules.

Additional Hearings

We held a hearing on rare diseases on December 4 and 5, 2007. You may access a transcript of the hearing at www.regulations.gov, when it becomes available. We plan to hold additional hearings on chronic conditions and traumatic injuries, and will announce those hearings later with notices in the **Federal Register**.

(Catalog of Federal Domestic Assistance Program Nos. 96.001, Social Security—Disability Insurance; 96.006, Supplemental Security Income. (72 FR 62608)

Dated: February 6, 2008.

Michael J. Astrue,

Commissioner of Social Security.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-124590-07]

RIN 1545-BG11

Guidance Regarding Foreign Base Company Sales Income

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

ACTION: Notice of proposed rulemaking.

SUMMARY: This document contains proposed regulations that provide guidance relating to foreign base company sales income, as defined in section 954(d), in cases in which personal property sold by a controlled foreign corporation (CFC) is manufactured, produced, or constructed pursuant to a contract manufacturing arrangement or by one or more branches of the CFC. These regulations, in general, will affect CFCs and their United States shareholders. Certain portions of these proposed regulations restate changes to § 1.954-3(a)(4) that were contained in former proposed regulations.

DATES: Written or electronic comments and requests for a public hearing must be received by May 28, 2008.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG-124590-07), Internal Revenue Service, PO Box 7604, Ben Franklin Station, Washington, DC 20044 or send electronically, via the Federal eRulemaking Portal at www.regulations.gov (IRS REG-121509-00).

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Ethan Atticks, (202) 622-3840; concerning submissions of comments, Kelly Banks, (202) 622-0392 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

A. Foreign Base Company Sales Income

Under section 951(a)(1)(A)(i), a United States shareholder of a CFC includes in gross income its pro rata share of the CFC's subpart F income for the CFC's taxable year which ends with or within the taxable year of the shareholder. Section 952(a)(2) defines the term "subpart F income" to mean, in part, "foreign base company income." Section 954(a)(2) defines "foreign base company income" to include foreign base company sales income (FBCSI) for the taxable year. Section 954(d)(1) defines FBCSI to mean income derived

by a CFC in connection with (1) the purchase of personal property from a related person and its sale to any person, (2) the sale of personal property to any person on behalf of a related person, (3) the purchase of personal property from any person and its sale to a related person, or (4) the purchase of personal property from any person on behalf of a related person, provided (in all of these cases) that the property both is manufactured, produced, grown or extracted outside of the CFC's country of organization and is sold for use, consumption or disposition outside of such country.

The Treasury regulations further define FBCSI and the applicable exceptions from FBCSI. These exceptions from FBCSI are contained in § 1.954-3(a)(2), which addresses personal property manufactured, produced, constructed, grown, or extracted within the CFC's country of organization (the same country manufacture exception), § 1.954-3(a)(3), which addresses personal property sold for use, consumption or disposition within the CFC's country of organization, and § 1.954-3(a)(4) which addresses personal property manufactured, produced or constructed by the CFC (the manufacturing exception).

Section 1.954-3(a)(4)(i) provides that FBCSI does not include income of a CFC derived in connection with the sale of personal property manufactured, produced, or constructed by such corporation in whole or in part from personal property which it has purchased. It then states generally that a foreign corporation is considered to have manufactured, produced, or constructed personal property which it sells if the property sold is in effect not the property which it purchased. Specifically, § 1.954-3(a)(4)(i) states that personal property sold will be considered as not being the property purchased if the provisions of § 1.954-3(a)(4)(ii) or (iii) are satisfied.

Section 1.954-3(a)(4)(ii) and (iii) set forth two separate tests to determine whether a CFC is considered to manufacture, produce, or construct personal property that it sells. First, § 1.954-3(a)(4)(ii) sets forth a "substantial transformation" test, pursuant to which if personal property is substantially transformed prior to sale, the property sold will be treated as having been manufactured, produced, or constructed by the selling corporation. Examples of substantial transformation provided in the regulations include the conversion of wood pulp to paper, steel rods to screws and bolts, and tuna fish to canned tuna. Second, § 1.954-