

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this proposed regulation: (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under Department of Transportation (DOT) Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this proposed rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.9M, Airspace Designations and Reporting Points, dated August 30, 2004, and effective September 16, 2004, is amended as follows:

Paragraph 6010(a) Domestic VOR Federal Airways.

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V–536 [Revised]

From North Bend, OR; INT North Bend 023° and Corvallis, OR, 235° radials; Corvallis; Deschutes, OR; 32 miles, 58 miles, 71 MSL, Pendleton, OR; Walla Walla, WA; Pullman, WA; 27 miles, 85 MSL, Mullan Pass, ID; 5 miles, 34 miles, 95 MSL, Kalispell, MT; 20 miles, 41 miles, 115 MSL, Great Falls, MT. INT Great Falls 185° and Bozeman, MT 338° radials; Bozeman, From Sheridan, WY; Gillette, WY; New Castle, WY; to Rapid City, SD.

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Issued in Washington, DC, on May 16, 2005.

Edith V. Parish,

Acting Manager, Airspace and Rules.

[FR Doc. 05–10376 Filed 5–24–05; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2005–20551; Airspace Docket No. 04–AWP–8]

RIN 2120–AA66

Amendment to Proposed Revision of VOR Federal Airway 363, CA

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM); correction.

SUMMARY: This action corrects an error in the airspace description of a notice of proposed rulemaking that was published in the *Federal Register* on March 14, 2005 (70 FR 12428), Airspace Docket No. 04–AWP–08.

DATES: Comments must be received on or before July 11, 2005.

FOR FURTHER INFORMATION CONTACT: Ken McElroy, Airspace and Rules, Office of System Operations and Safety, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone: (202) 267–8783.

SUPPLEMENTARY INFORMATION:

History

On March 14, 2005, Airspace Docket No. 04–AWP–8, was published in the *Federal Register* (70 FR 12428), revising VOR Federal Airway 363 (V–363), CA. In that NPRM, the airspace description was incomplete. This action corrects that error.

Correction to NPRM

Accordingly, pursuant to the authority delegated to me, the legal description for V–363, as published in the *Federal Register* on March 14, 2005 (70 FR 12428), on page 12428 and incorporated by reference in 14 CFR 71.1, is corrected as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

§ 71.1 [Amended]

Paragraph 6010—Federal Airways.

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V–363 [Corrected]

From Mission Bay, CA; INT Mission Bay, CA, 326°(M)/341°(T) and Santa Catalina, CA, 088°(M)/103°(T) radials; to INT Santa Catalina, CA, 088°(M)/103°(T) and Mission Bay, CA, 312°(M)/327°(T) radials; to INT Mission Bay, CA, 312°(M)/327°(T) and El Toro, CA, 158°(M)/172°(T) radials; to El Toro, CA; to INT El Toro, CA, 325°(M)/339°(T) and Pomona, CA, 164°(M)/179°(T) radials; to Pomona, CA.

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Issued in Washington, DC, on May 19, 2005.

Edith V. Parish,

Acting Manager, Airspace and Rules.

[FR Doc. 05–10414 Filed 5–24–05; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG–127740–04]

RIN 1545–BD46

Application of Section 367 in Cross Border Section 304 Transactions; Certain Transfers of Stock Involving Foreign Corporations

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: This document contains proposed amendments to the regulations under section 367 relating to certain transfers of stock involving foreign corporations in transactions governed by section 304. Specifically, these proposed regulations provide that if, pursuant to section 304(a)(1), a U.S. person is treated as transferring stock of a domestic or foreign corporation to a foreign corporation in exchange for stock of such foreign corporation in a transaction to which section 351(a) applies, such deemed section 351 exchange is not a transfer to a foreign corporation subject to section 367(a). These proposed regulations also provide that if, pursuant to section 304(a)(1), a foreign acquiring corporation is treated as acquiring the stock of a foreign acquired corporation in a transaction to which section 351(a) applies, such deemed section 351 acquisition is not an acquisition subject to section 367(b). **DATES:** Written or electronic comments and requests for a public hearing must be received by August 23, 2005.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG–127740–04), room 5203, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington,