

SUMMARY: This document adds the text that was inadvertently omitted from the Code of Federal Regulations. The text was originally published in TD 9193, which was published in the **Federal Register** on Friday, March 22, 2005 (70 FR 14394). The final regulations relate to the tax treatment of installment obligations and property acquired pursuant to a contract.

DATES: This correction is effective on March 22, 2005.

FOR FURTHER INFORMATION CONTACT: Christopher L. Trump, (202) 622-3070 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

This document adds §§ 1.704-3(a)(8)(ii) and (iii) and 1.737-2(d)(3)(ii) and (iii) to the Code of Federal Regulations. The final regulations that are the subject of this correction are under sections 704 and 737 of the Internal Revenue Code.

Need for Correction

As published, §§ 1.704-3(a)(8)(ii) and (iii) and 1.737-2(d)(3)(ii) and (iii) were omitted from the Code of Federal Regulations as published in TD 9193.

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 * * *

■ **Par. 2.** Section 1.704-3 is amended by adding paragraphs (a)(8)(ii) and (a)(8)(iii) to read as follows:

§ 1.704-3 Contributed property.

- (a) * * *
(8) * * * (i) * * *

(ii) *Disposition in an installment sale.*

If a partnership disposes of section 704(c) property in an installment sale as defined in section 453(b), the installment obligation received by the partnership is treated as the section 704(c) property with the same amount of built-in gain as the section 704(c) property disposed of by the partnership (with appropriate adjustments for any gain recognized on the installment sale). The allocation method for the installment obligation must be consistent with the allocation method chosen for the original property.

(iii) *Contributed contracts.* If a partner contributes to a partnership a contract that is section 704(c) property, and the partnership subsequently acquires property pursuant to the contract in a transaction in which less than all of the gain or loss is recognized, then the acquired property is treated as the section 704(c) property with the same amount of built-in gain or loss as the contract (with appropriate adjustments for any gain or loss recognized on the acquisition). For this purpose, the term contract includes, but is not limited to, options, forward contracts, and futures contracts. The allocation method for the acquired property must be consistent with the allocation method chosen for the contributed contract.

* * * * *

■ **Par. 3.** Section 1.737-2 is amended by adding paragraphs (d)(3)(ii) and (d)(3)(iii) to read as follows:

§ 1.737-2 Exceptions and special rules.

- (d) * * *
(3) * * * (i) * * *

(ii) *Installment sales.* An installment obligation received by the partnership in an installment sale (as defined in section 453(b)) of section 704(c) property is treated as the contributed property with regard to the contributing partner for purposes of section 737 to the extent that the installment obligation received is treated as section 704(c) property under § 1.704-3(a)(8). See § 1.704-4(d)(1) for a similar rule in the context of section 704(c)(1)(B).

(iii) *Contributed contracts.* Property acquired by a partnership pursuant to a contract that is section 704(c) property is treated as the contributed property with regard to the contributing partner for purposes of section 737 to the extent that the acquired property is treated as section 704(c) property under § 1.704-3(a)(8). See § 1.704-4(d)(1) for a similar rule in the context of section 704(c)(1)(B).

* * * * *

Guy Traynor,

Acting Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

[FR Doc. 05-15533 Filed 8-5-05; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Parts 100 and 165

[USCG-2005-22002]

Quarterly Listings; Special Local Regulations, Safety Zones and Security Zones

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary rules issued.

SUMMARY: This document provides required notice of substantive rules issued by the Coast Guard and temporarily effective between April 1, 2005 and June 30, 2005, that were not published in the **Federal Register**. This quarterly notice lists special local regulations, safety zones and security zones, all of limited duration and for which timely publication in the **Federal Register** was not possible.

DATES: This document lists temporary Coast Guard rules that became effective and were terminated between April 1, 2005, and June 30, 2005.

ADDRESSES: The Department of Transportation Docket Management Facility maintains the public docket for this notice. Documents indicated in this notice will be available for inspection or copying at the Docket Management Facility, U.S. Department of Transportation, Room PL-401, 400 Seventh Street, SW., Washington, DC 20593-0001 between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may electronically access the public docket for this notice on the Internet at <http://dms.dot.gov>. The public docket contains a scanned copy of each original regulation listed in this notice.

FOR FURTHER INFORMATION CONTACT: For questions on this notice contact Erin McMunigal, Office of Regulations and Administrative Law, telephone (202) 267-0131. For questions on viewing, or on submitting material to the docket, contact Renee Z. Wright, Acting Program Manager, Docket Operations, telephone 202-493-0402.

SUPPLEMENTARY INFORMATION: Coast Guard District Commanders and Captains of the Port (COTP) must be immediately responsive to the safety and security needs within their jurisdiction; therefore, District Commanders and COTPs have been delegated the authority to issue certain regulations. Safety zones may be established for safety or environmental purposes. A safety zone may be

stationary and described by fixed limits or it may be described as a zone around a vessel in motion. Security zones limit access to prevent injury or damage to vessels, ports, or waterfront facilities and may also describe a zone around a vessel in motion. Special local regulations are issued to enhance the safety of participants and spectators at regattas and other marine events. Timely publication of these rules and in the **Federal Register** is often precluded when a rule responds to an emergency, or when an event occurs without sufficient advance notice. The affected public is, however, informed of these rules through Local Notices to Mariners, press releases, and other means. Moreover, actual notification is provided by Coast Guard patrol vessels

enforcing the restrictions imposed by the rule. Because **Federal Register** publication was not possible before the beginning of the effective period, mariners were personally notified of the contents of these special local regulations, security zones or safety zones by Coast Guard officials on-scene prior to any enforcement action. However, the Coast Guard, by law, must publish in the **Federal Register** notice of substantive rules adopted. To meet this obligation without imposing undue expense on the public, the Coast Guard periodically publishes a list of these special local regulations, security zones and safety zones. Permanent rules are not included in this list because they are published in their entirety in the **Federal Register**. Temporary rules are

also published in their entirety if sufficient time is available to do so before they are placed in effect or terminated. The safety zones, special local regulations and security zones listed in this notice have been exempted from review under Executive Order 12866, Regulatory Planning and Review, because of their emergency nature, or limited scope and temporary effectiveness.

The following rules were placed in effect temporarily during the period from April 1, 2005, through June 30, 2005, unless otherwise indicated.

Dated: July 28, 2005.

S.G. Venckus,
Chief, Office of Regulations and Administrative Law.

Docket No.	Location	Type	Effective date
CGD01-05-035	Boston, MA	Safety Zones	6/17/2005
CGD01-05-043	Lattintown, NY	Safety Zones	6/17/2005
CGD01-05-059	Quincy, MA	Safety Zones	6/20/2005
CGD05-05-026	Portsmouth, VA	Special Local Regulations	4/23/2005
CGD05-05-027	Delaware river	Safety Zones	4/8/2005
CGD05-05-030	Baltimore, MD	Safety Zones	4/22/2005
CGD05-05-034	Norfolk, VA	Safety Zones	4/22/2005
CGD05-05-036	Annapolis, MD	Security Zones	4/22/2005
CGD05-05-038	Suffolk, VA	Safety Zones	4/30/2005
CGD05-05-040	New Bern, NC	Special Local Regulations	5/7/2005
CGD05-05-042	Mathews, VA	Safety Zones	5/7/2005
CGD05-05-045	Williamsburg, VA	Safety Zones	5/3/2005
CGD05-05-053	Norfolk, VA	Safety Zones	5/13/2005
CGD05-05-056	James River, VA	Safety Zones	5/10/2005
CGD05-05-057	Annapolis, MD	Security Zones	5/27/2005
CGD05-05-062	Norfolk, VA	Safety Zones	6/3/2005
CGD05-05-063	Mathews, VA	Safety Zones	6/4/2005
CGD05-05-064	Tappahannock, VA	Safety Zones	6/4/2005
CGD05-05-065	Hampton, VA	Safety Zones	6/4/2005
CGD05-05-068	Chesapeake Bay, VA	Safety Zones	6/16/2005
CGD05-05-071	Ocean City, MD	Safety Zones	6/20/2005
CGD07-05-038	Bucksport, SC	Special Local Regulations	4/30/2005
CGD09-05-004	Chicago, IL	Safety Zones	5/18/2005
CGD09-05-007	Marinette, Wisconsin	Safety Zones	4/2/2005
CGD09-05-011	Rochester, NY	Safety Zones	4/11/2005
CGD09-05-012	Hennepin, IL	Safety Zones	4/28/2005
CGD09-05-013	Cleveland, OH	Safety Zones	5/3/2005
CGD09-05-015	Sheboygan, WI	Safety Zones	5/13/2005
CGD09-05-018	Milwaukee, WI	Safety Zones	5/19/2005
CGD09-05-020	Lake St. Clair, MI	Safety Zones	6/2/2005
CGD09-05-023	Milwaukee, WI	Safety Zones	6/3/2005
CGD09-05-024	Grosse Pointe, MI	Safety Zones	6/15/2005
CGD09-05-025	Whiting, IN	Safety Zones	6/15/2005
CGD09-05-028	Bay City, MI	Safety Zones	6/24/2005
CGD09-05-029	Elberta, MI	Safety Zones	6/25/2005
CGD09-05-030	Port Huron, MI	Safety Zones	6/25/2005
CGD09-05-031	Detroit, MI	Safety Zones	6/29/2005
CGD09-05-054	Lake Ontario, NY	Security Zones	6/30/2005
CGD11-05-003	San Francisco Bay, CA	Special Local Regulations	4/6/2005
CGD11-05-008	San Francisco Bay, CA	Special Local Regulations	5/6/2005
CGD13-05-010	Columbia River, Portland, OR	Safety Zones	4/27/2005
CGD13-05-014	Kennewick, WA	Safety Zones	5/14/2005
CGD13-05-019	Portland, OR	Safety Zones	5/25/2005
COTP CHARLESTON-05-065	Charleston, SC	Safety Zones	5/21/2005
COTP CORPUS CHRISTI-05-002	Corpus Christi, TX	Safety Zones	3/19/2005
COTP CORPUS CHRISTI-05-003	Corpus Christi, TX	Safety Zones	3/20/2005
COTP CORPUS CHRISTI-05-004	Corpus Christi, TX	Safety Zones	3/24/2005
COTP HOUSTON-GALVESTON-05-0007	Galveston, TX	Safety Zones	6/17/2005
COTP HUNTINGTON-05-003	Huntington, WV	Safety Zones	5/21/2005
COTP JACKSONVILLE-05-069	Kings Bay, GA	Security Zones	5/26/2005
COTP JACKSONVILLE-05-070	St. Marys River, GA	Security Zones	6/3/2005

Docket No.	Location	Type	Effective date
COTP JACKSONVILLE-05-085	Kings Bay, GA	Security Zones	6/12/2005
COTP JACKSONVILLE-05-094	St. Johns River	Security Zones	6/28/2005
COTP JACKSONVILLE-05-095	Saint Johns River, Mayport, FL	Security Zones	6/9/2005
COTP KEY WEST-05-043	Marathon, FL	Safety Zones	3/2/2005
COTP MEMPHIS-05-006	Memphis, TN	Safety Zones	4/23/2005
COTP MOBILE-05-005	Mobile, AL	Safety Zones	3/21/2005
COTP MOBILE-05-008	Biloxi, MS	Safety Zones	4/23/2005
COTP MOBILE-05-009	Panama City, FL	Safety Zones	5/20/2005
COTP MOBILE-05-011	Biloxi, MS	Safety Zones	6/11/2005
COTP MOBILE-05-012	Bayou La Batre, AL	Safety Zones	6/11/2005
COTP MOBILE-05-013	Gulf Shores, AL	Safety Zones	6/11/2005
COTP MOBILE-05-014	Santa Rosa Island, FL	Safety Zones	6/11/2005
COTP MOBILE-05-015	Aucilla River, FL	Safety Zones	6/11/2005
COTP MORGAN CITY-05-032	Montegut, LA	Safety Zones	4/14/2005
COTP MORGAN CITY-05-074	Houma, LA	Safety Zones	6/20/2005
COTP NEW ORLEANS-05-018	Belmont, LA	Safety Zones	3/16/2005
COTP NEW ORLEANS-05-019	New Orleans, LA	Safety Zones	3/23/2005
COTP NEW ORLEANS-05-020	Bayou Sorrell, LA	Safety Zones	3/28/2005
COTP NEW ORLEANS-05-021	New Orleans, LA	Safety Zones	3/30/2005
COTP NEW ORLEANS-05-022	Vicksburg, MS	Safety Zones	4/16/2005
COTP NEW ORLEANS-05-023	New Orleans, LA	Safety Zones	4/12/2005
COTP NEW ORLEANS-05-024	New Orleans, LA	Safety Zones	4/9/2005
COTP NEW ORLEANS-05-025	Fort Jackson, LA	Safety Zones	4/23/2005
COTP NEW ORLEANS-05-026	Pineville, LA	Safety Zones	5/7/2005
COTP NEW ORLEANS-05-027	Mendicant Island, LA	Safety Zones	4/20/2005
COTP NEW ORLEANS-05-028	St. Louis Bay, MS	Safety Zones	5/19/2005
COTP OHIO VALLEY-05-001	Clarksville, TN	Safety Zones	6/23/2005
COTP PITTSBURGH-05-007	Pittsburgh, PA	Safety Zones	4/21/2005
COTP PITTSBURGH-05-010	Pittsburgh, PA	Safety Zones	5/20/2005
COTP PITTSBURGH-05-011	Pittsburgh, PA	Safety Zones	6/3/2005
COTP PORT ARTHUR-05-003	Sabine, TX	Safety Zones	4/11/2005
COTP PORT ARTHUR-05-004	Sabine, TX	Safety Zones	4/11/2005
COTP PORT ARTHUR-05-005	Orange, TX	Safety Zones	4/16/2005
COTP PORT ARTHUR-05-006	Sabine-Neches Canal, TX	Safety Zones	4/23/2005
COTP PORT ARTHUR-05-007	Sabine, TX	Safety Zones	4/28/2005
COTP PORT ARTHUR-05-008	Sabine, TX	Safety Zones	4/30/2005
COTP PORT ARTHUR-05-009	Port Neches, TX	Safety Zones	5/7/2005
COTP PORT ARTHUR-05-011	Port Arthur, TX	Safety Zones	6/23/2005
COTP SAN DIEGO-05-011	Colorado River, AZ	Safety Zones	4/23/2005
COTP SAN FRANCISCO BAY-05-005	Napa River, California	Safety Zones	3/22/2005
COTP SAN JUAN-05-046	Guayama, Puerto Rico	Safety Zones	4/23/2005
COTP SAVANNAH-05-026	Savannah, GA	Security Zones	3/7/2005
COTP SAVANNAH-05-045	Savannah, GA	Security Zones	4/23/2005
COTP SAVANNAH-05-061	Savannah, GA	Security Zones	5/7/2005
COTP SAVANNAH-05-064	Savannah, GA	Security Zones	5/19/2005
COTP SAVANNAH-05-071	Savannah, GA	Security Zones	6/8/2005
COTP SAVANNAH-05-086	Savannah, GA	Security Zones	6/16/2005
COTP ST LOUIS-05-001	Illinois River	Safety Zones	1/14/2005
COTP ST LOUIS-05-003	Beardstown, IL	Safety Zones	4/1/2005
COTP ST LOUIS-05-004	St. Louis, MO	Safety Zones	4/5/2005
COTP ST LOUIS-05-005	Waverly, MO	Safety Zones	5/11/2005
COTP ST LOUIS-05-006	Upper Mississippi River	Safety Zones	5/10/2005
COTP ST LOUIS-05-007	St. Paul, MN	Safety Zones	5/30/2005
COTP ST LOUISS-05-008	Dubuque, IA	Safety Zones	5/29/2005
COTP ST LOUISS-05-009	Peoria, IL	Safety Zones	6/17/2005
COTP ST LOUISS-05-011	Quad Cities, IL	Safety Zones	6/25/2005
COTP TAMPA-05-006	Hillsborough Bay, FL	Safety Zones	1/29/2005
COTP TAMPAS-05-008	Tampa Bay, FL	Safety Zones	2/4/2005
COTP TAMPAS-05-027	Tampa Bay, FL	Safety Zones	4/1/2005
COTP TAMPAS-05-077	Tampa Bay, FL	Security Zones	6/10/2005
COTP TAMPAS-05-093	Tampa Bay, FL	Safety Zones	6/24/2005
COTP TAMPAS-05-095	Tampa Bay, FL	Safety Zones	6/29/2005
COTP WESTERN ALASKA-05-007	Cook Inlet, AK	Security Zones	6/5/2005

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[CGD01-05-080]

Drawbridge Operation Regulations: Long Island, New York Inland Waterway From East Rockaway Inlet to Shinnecock Canal, NY

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations and request for comment.

SUMMARY: The Commander, First Coast Guard District, has issued a temporary deviation from the drawbridge operation regulations to test an alternate drawbridge operation regulation for the Wantagh State Parkway Bridge, at mile 16.1, across Goose Creek, New York. Under this temporary 90-day deviation the bridge will open on signal once an hour, on the half hour, between 7:30 a.m. and 8:30 p.m. on Saturday, Sunday, and Federal holidays after a 30-minute advance notice is given. At all other times the bridge will open on signal after a 30-minute advance notice is given by calling the number posted at the bridge.

DATES: This deviation is effective from August 15, 2005 through November 12, 2005. Comments must reach the Coast Guard on or before November 30, 2005.

ADDRESSES: You may mail comments to Commander (obr), First Coast Guard District Bridge Branch, One South Street, Battery Park Building, New York, New York, 10004, or deliver them to the same address between 7 a.m. and 3 p.m., Monday through Friday, except, Federal holidays. The telephone number is (212) 668-7165. The First Coast Guard District, Bridge Branch, maintains the public docket for this rulemaking. Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at the First Coast Guard District, Bridge Branch, 7 a.m. to 3 p.m., Monday through Friday, except Federal holidays.

Request for Comments

We encourage you to participate in this rulemaking by submitting comments or related material. If you do so, please include your name and

address, identify the docket number for this rulemaking (CGD01-05-080), indicate the specific section of this document to which each comment applies, and give the reason for each comment. Please submit all comments and related material in an unbound format, no larger than 8 1/2 by 11 inches, suitable for copying. If you would like to know if they reached us, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this rule in view of them.

FOR FURTHER INFORMATION CONTACT: Judy Leung-Yee, Project Officer, First Coast Guard District, at (212) 668-7195.

SUPPLEMENTARY INFORMATION: The Wantagh State Parkway Bridge has a vertical clearance in the closed position of 16 feet at mean high water and 19 feet at mean low water. The existing drawbridge operation regulations are listed at 33 CFR 117.799(i).

The bridge owner, Jones Beach State Park requested a temporary deviation from the drawbridge operation regulations to test an alternate drawbridge operation schedule to help better balance the needs between vehicular land traffic and marine vessel traffic.

Under this 90-day temporary deviation, in effect from August 15, 2005 through November 12, 2005, the Wantagh State Parkway Bridge at mile 16.1, across Goose Creek, shall operate as follows:

The bridge shall open on signal once an hour, on the half hour, between 7:30 a.m. and 8:30 p.m. on Saturday, Sunday, and Federal holidays after a 30-minute advance notice is given by calling the number posted at the bridge.

At all other times the bridge shall open on signal after a 30-minute advance notice is given by calling the number posted at the bridge.

This deviation from the operating regulations is authorized under 33 CFR 117.43.

Dated: July 28, 2005.

Gary Kassof,

Bridge Program Manager, First Coast Guard District.

[FR Doc. 05-15564 Filed 8-5-05; 8:45 am]

BILLING CODE 4910-15-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[CGD01-05-079]

Drawbridge Operation Regulations: Long Island, New York Waterway From East Rockaway Inlet to Shinnecock Canal, NY

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations and request for comment.

SUMMARY: The Commander, First Coast Guard District, has issued a temporary deviation from the drawbridge operation regulations to test an alternate drawbridge operation regulation for the Meadowbrook State Parkway Bridge, at mile 12.8, across Sloop Channel, New York. Under this temporary 90-day deviation the bridge will open on signal once an hour, on the hour, between 7 a.m. and 8 p.m., on Saturday, Sunday, and Federal holidays after a 30-minute advance notice is given. At all other times the bridge will open on signal after a 30-minute advance notice is given by calling the number posted at the bridge.

DATES: This deviation is effective from August 15, 2005 through November 12, 2005. Comments must reach the Coast Guard on or before November 30, 2005.

ADDRESSES: You may mail comments to Commander (obr), First Coast Guard District Bridge Branch, One South Street, Battery Park Building, New York, New York, 10004, or deliver them to the same address between 7 a.m. and 3 p.m., Monday through Friday, except, Federal holidays. The telephone number is (212) 668-7165. The First Coast Guard District, Bridge Branch, maintains the public docket for this rulemaking. Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at the First Coast Guard District, Bridge Branch, 7 a.m. to 3 p.m., Monday through Friday, except Federal holidays.

Request for Comments

We encourage you to participate in this rulemaking by submitting comments or related material. If you do so, please include your name and address, identify the docket number for this rulemaking (CGD01-05-079), indicate the specific section of this document to which each comment