DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG–144620–04]

RIN 1545–BD70

Partner's Distributive Share; Hearing Cancellation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Cancellation of notice of public hearing on proposed rulemaking.

SUMMARY: This document cancels a public hearing on proposed regulations that provides rules for testing the substantiality of an allocation under section 704(b) where the partners are look-through entities or members of a consolidated group.

DATES: The public hearing originally scheduled for February 15, 2006, at 10 a.m., is cancelled.

FOR FURTHER INFORMATION CONTACT: Robin R. Jones of the Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration) at (202) 622–7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION: A notice of proposed rulemaking and notice of public hearing that appeared in the **Federal Register** on Friday, November 18, 2005 (70 FR 69919) announced that a public hearing was scheduled for February, 15, 2006, at 10 a.m., in the IRS Auditorium, Internal Revenue Service Building, 1111 Constitution Avenue, NW., Washington, DC. The subject of the public hearing is under section 704(b) of the Internal Revenue Code. The public comment period for these regulations expired on January 25, 2006.

The notice of proposed rulemaking and notice of public hearing, instructed those interested in testifying at the public hearing to submit a request to speak and an outline of the topics to be addressed. As of Tuesday, February 7, 2006, no one has requested to speak. Therefore, the public hearing scheduled for February 15, 2006, is cancelled.

LaNita VanDyke,

Federal Register Liaison Officer, Legal Processing Division, Associate Chief Counsel, (Procedure and Administration).

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BILLING CODE 4830–01–P

DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Part 206

RIN 1010–AD00

Indian Oil Valuation

AGENCY: Minerals Management Service, Interior.

ACTION: Proposed rule.

SUMMARY: The Minerals Management Service (MMS) is proposing to amend its regulations regarding valuation, for royalty purposes, of oil produced from Indian leases. This proposal intends to add certainty to Indian oil valuation, eliminate reliance on posted oil prices, and address unique terms of Indian leases.

DATES: Comments must be submitted on or before April 14, 2006.

ADDRESSES: *Proposed Rule Comments:* Submit your comments, suggestions, or objections regarding the proposed rule by any of the following methods:

By regular U.S. mail. Minerals Management Service, Minerals Revenue Management, P.O. Box 25165, MS 302B2, Denver, Colorado 80225;

By overnight mail or courier. Minerals Management Service, Minerals Revenue Management, Building 85, Room A–614, Denver Federal Center, Denver, Colorado 80225; or

By e-mail. mrm.comments@mms.gov. Please submit Internet comments as an ASCII file and avoid the use of special characters and any form of encryption. Also, please include ''Attn: RIN 1010–AD00'' and your name and return address in your Internet message. If you do not receive a confirmation that we have received your Internet message, call the contact person listed below.

Information Collection Request (ICR) Comments: Submit written comments by either fax (202) 395–6566 or e-mail (*OIRA_Docket@omb.eop.gov*) directly to the Office of Information and Regulatory Affairs, OMB, Attention: Desk Officer for the Department of the Interior [OMB Control Numbers ICR 1010–0140 (expires October 31, 2006) and ICR 1010–0103 (expires April 30, 2006), as they relate to the proposed Indian oil valuation rule].

Also submit copies of written comments to Sharron L. Gebhardt, Lead Regulatory Specialist, Minerals Management Service, Minerals Revenue Management, P.O. Box 25165, MS 302B2, Denver, Colorado 80225. If you use an overnight courier service, our courier address is Building 85, Room A–614, Denver Federal Center, Denver, Colorado 80225. You may also e-mail your comments to us at *mrm.comments@mms.gov*. Include the title of the information collection and the OMB control number in the ''Attention'' line of your comment. Also include your name and return address. Submit electronic comments as an ASCII file avoiding the use of special characters and any form of encryption. If you do not receive a confirmation that we have received your e-mail, contact Ms. Gebhardt at (303) 231–3211.

The OMB has up to 60 days to approve or disapprove this collection of information but may respond after 30 days. Therefore, public comments should be submitted to OMB within 30 days in order to assure their maximum consideration. However, we will consider all comments received during the comment period for this notice of proposed rulemaking.

FOR FURTHER INFORMATION CONTACT: Sharron L. Gebhardt, Lead Regulatory Specialist, Minerals Management Service, Minerals Revenue Management, P.O. Box 25165, MS 302B2, Denver, Colorado 80225, telephone (303) 231–3211, fax (303) 231–3781, or e-mail *Sharron.Gebhardt@mms.gov*. The principal authors of this proposed rule are John Barder, Theresa Walsh Bayani, and Kenneth R. Vogel of the Minerals Revenue Management, MMS, Department of the Interior, and Geoffrey Heath of the Office of the Solicitor, Department of the Interior, in Washington, D.C.

SUPPLEMENTARY INFORMATION:

I. Background

On February 12, 1998, the MMS published a notice in the **Federal Register** (63 FR 7089) (February 1998 proposal) of proposed rulemaking applicable exclusively to the valuation of oil produced from Indian leases. The February 1998 proposal proposed to value oil based on the highest of (1) New York Mercantile Exchange (NYMEX) prices, adjusted for location and quality; (2) the lessee's or its affiliate's gross proceeds; or (3) an MMS-calculated ''major portion'' value. The MMS proposed further changes to the February 1998 proposal in a supplementary proposed rule published on January 5, 2000 (65 FR 403) (January 2000 proposal). Among other things, the January 2000 proposal proposed to replace using NYMEX futures prices with spot prices, including using the average of the high daily spot prices, rather than the average of the five highest NYMEX settle prices in a given month. The MMS received extensive