

**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Part 1**

[TD 9369]

RIN 1545-BG40

**Calculating and Apportioning the Section 11(b)(1) Additional Tax Under Section 1561 for Controlled Groups; Correction****AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Correcting amendment.

**SUMMARY:** This document contains a correction to temporary regulations (TD 9369) that were published in the *Federal Register* on Wednesday, December 26, 2007 (72 FR 72929) affecting component members of a controlled group of corporations and consolidated groups filing life-nonlife Federal income tax returns. These regulations provide guidance for calculating and apportioning between component members any amount of additional tax and any reduction in the amount exempted from the alternative minimum tax.

**DATES:** The correction is effective January 28, 2008.**FOR FURTHER INFORMATION CONTACT:** Grid Glycer, (202) 622-7930 (not a toll-free number).**SUPPLEMENTARY INFORMATION:****Background**

The temporary regulations (TD 9369) that are the subject of the correction are under sections 11, 55, 1502, 1561 and 1563 of the Internal Revenue Code.

**Need for Correction**

As published, temporary regulations (TD 9369) contain an error that may prove to be misleading and is in need of clarification.

**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 amendment:

**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 1.1561-2T is amended by revising paragraph (b)(1) to read as follows:

**§ 1.1561-2T Special rules for allocating reductions to certain section 1561(a) tax-benefit items (temporary).**

\* \* \* \* \*

(b) \* \* \*

(1) *Calculation.* The alternative minimum taxable incomes for all the taxable years of the component members of a controlled group of corporations subjected to the same December 31st testing date shall be taken into account in calculating the reduction set forth in section 55(d)(3) to the amount exempted from the alternative minimum tax (the exemption amount).

\* \* \* \* \*

**LaNita Van Dyke,**

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

[FR Doc. E8-1367 Filed 1-25-08; 8:45 am]

**BILLING CODE 4830-01-P****DEPARTMENT OF HOMELAND SECURITY****Coast Guard****33 CFR Part 165**

[Docket No. USCG-2007-0128]

RIN 1625-AA00

**Safety Zone; Molokini Crater, Maui, HI****AGENCY:** Coast Guard, DHS.**ACTION:** Temporary final rule; request for comments.

**SUMMARY:** The Coast Guard is establishing a temporary safety zone around Molokini Crater, in waters south of the island of Maui, HI. This zone is necessary to protect rescue and security assets, air crews, and the general public from hazards associated with an explosive ordnance disposal (EOD) process scheduled to take place on Molokini Crater. Entry of persons or vessels into this safety zone is prohibited unless authorized by the Captain of the Port (COTP) Honolulu.

**DATES:** This rule is effective from January 27, 2008 through February 8, 2008. The Coast Guard will accept comments on this rule through February 8, 2008.

**ADDRESSES:** You may submit comments and related material, identified by Coast Guard docket number USCG-2007-0128, by any of the four methods listed

below. To avoid duplication, please use only one of the following methods:

(1) *Mail:* Commanding Officer, U.S. Coast Guard Sector Honolulu, 400 Sand Island Parkway, Honolulu, Hawaii 96819-4398.

(2) *Electronically:* E-mail to Lieutenant (Junior Grade) Jasmin Parker at [Jasmin.M.Parker@uscg.mil](mailto:Jasmin.M.Parker@uscg.mil) using the subject line "Comment—Molokini Safety Zone."

(3) *Fax:* (808) 522-8271.

(4) *Online:* <http://www.regulations.gov>.

Documents indicated in this preamble as being available in the docket are part of docket USCG-2007-0128 and are available for inspection and copying at U.S. Coast Guard Sector Honolulu between 7 a.m. and 3:30 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:**

Lieutenant (Junior Grade) Jasmin Parker, U.S. Coast Guard Sector Honolulu at (808) 842-2600.

**SUPPLEMENTARY INFORMATION:****Regulatory Information**

We did not publish a notice of proposed rulemaking (NPRM) for this temporary rule. Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing an NPRM. It would be contrary to the public interest to delay implementing this temporary rule, as any delay might result in damage or injury to the public, vessels, and facilities in the area of Molokini Crater. For the same reasons, under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this temporary rule effective less than 30 days after publication in the *Federal Register*.

Although the Coast Guard has good cause to issue this temporary rule without first publishing a proposed rule, you are invited to submit post-promulgation comments and related material regarding this rule through February 8, 2008. All comments will be reviewed as they are received. Your comments will assist us in drafting future rules should they be necessary, and may cause us to change this temporary final rule before it expires.

All comments received will be posted, without change, to <http://www.regulations.gov> and will include any personal information you have provided. We have an agreement with the Department of Transportation (DOT) for their Docket Management Facility to process online submissions to Coast Guard dockets. You may review the Department of Transportation's Privacy Act Statement in the *Federal Register* published on April 11, 2000 (65 FR

19477), or you may visit <http://DocketsInfo.dot.gov>.

### Background and Purpose

During a cite survey on Molokini Crater, surveyors discovered three pieces of unexploded ordnance requiring disposal. The Coast Guard, in consultation with the U.S. Fish and Wildlife Service, the State of Hawaii, the City and County of Maui, the U.S. Navy, and the Federal Aviation Administration, has determined it is necessary to close the area in the vicinity of Molokini Crater in order to minimize the dangers that fragmentation, explosive arcs, and possible fires may present to persons and vessels. Should such an incident occur, or in the event that EOD personnel would require emergency assistance, rescuers must have immediate and unencumbered access to the area. Also, vessels operating in the area might otherwise distract EOD and rescue personnel. The Coast Guard, through this action, intends to promote the safety of personnel, vessels, and facilities in the area of Molokini Crater.

### Discussion of Rule

This temporary safety zone encompasses all waters up to and within one nautical mile of the shoreline of Molokini Crater, from the surface of the water to the ocean floor. It is effective from January 27, 2008 through February 8, 2008, but will be enforced for periods of ten hours or less on the effective dates. Unpredictable weather and sea states make a broad date and time range necessary to safely complete the EOD. Enforcement periods will be announced over marine band VHF channel 16 prior to enforcement to ensure ample public notification. In accordance with the general regulations in 33 CFR part 165, subpart C, no person or vessel is permitted to enter or remain in the zone except for support vessels/ aircraft and support personnel, or other vessels authorized by the Captain of the Port or his designated representatives. Vessels, aircraft, or persons in violation of this rule are subject to the penalties set forth in 33 U.S.C. 1232 and 50 U.S.C. 192.

### Regulatory Evaluation

This rule is not a "significant regulatory action" under § 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under § 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order. The Coast Guard expects the economic impact of this rule to be so

minimal that a full Regulatory Evaluation is unnecessary. This expectation is based on the limited duration of the zone and the limited geographic area affected by it.

### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601–612), we have considered whether this rule will have a significant economic impact on a substantial number of small entities. The term "small entities" comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities. We expect that there will be little impact to small entities due to the narrowly tailored scope of this safety zone.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

### Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we want to assist small entities in understanding this proposed rule so that they can better evaluate its effects on them and participate in the rulemaking. If this rule will affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please contact Lieutenant (Junior Grade) Jasmin Parker, U.S. Coast Guard Sector Honolulu at (808) 842–2600. The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

### Collection of Information

This rule calls for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

### Federalism

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and either preempts State law or imposes a substantial direct cost of compliance on them. We have analyzed this rule under

that Order and have determined that it does not have implications for federalism.

### Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 or more in any one year. Though this rule will not result in such expenditure, we do discuss the effects of this rule elsewhere in this preamble.

### Taking of Private Property

This proposed rule will not affect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

### Civil Justice Reform

This rule meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

### Protection of Children

We have analyzed this rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and does not create an environmental risk to health or risk to safety that may disproportionately affect children.

### Indian Tribal Governments

This rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it would not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

### Energy Effects

We have analyzed this rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a "significant energy action" under that order because it is not a "significant regulatory action" under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of

energy. The Administrator of the Office of Information and Regulatory Affairs has not designated it as a significant energy action. Therefore, it does not require a Statement of Energy Effects under Executive Order 13211.

#### Technical Standards

The National Technology Transfer and Advancement Act (NTTAA) (15 U.S.C. 272 note) directs agencies to use voluntary consensus standards in their regulatory activities unless the agency provides Congress, through the Office of Management and Budget, with an explanation of why using these standards is inconsistent with applicable law or otherwise impractical. Voluntary consensus standards are technical standards (e.g., specifications of materials, performance, design, or operation; test methods; sampling procedures; and related management systems practices) that are developed or adopted by voluntary consensus standards bodies.

This rule does not use technical standards. Therefore, we did not consider the use of voluntary consensus standards.

#### Environment

We have analyzed this rule under Commandant Instruction M16475.1D, which guides the Coast Guard in complying with the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321–4370f), and have concluded that there are no factors in this case that limit the use of a categorical exclusion under section 2.B.2 of the Instruction. Therefore, under figure 2–1, paragraph (34)(g) of the Commandant Instruction M16475.1D, this rule is categorically excluded from further environmental documentation. An “Environmental Analysis Checklist” and “Categorical Exclusion Determination” are available in the docket where indicated under ADDRESSES.

#### List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and record-keeping requirements, Security measures, Waterways.

■ For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

#### PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

■ 1. The authority citation for part 165 continues to read as follows:

**Authority:** 33 U.S.C. 1226, 1231; 46 U.S.C. Chapter 701; 50 U.S.C. 191, 195; 33 CFR 1.05–1, 6.04–1, 6.04–6, and 160.5; Pub. L.

107–295, 116 Stat. 2064; Department of Homeland Security Delegation No. 0170.1.

■ 2. Add § 165.T14–165 to read as follows:

#### § 165.T14–165 Safety Zone; Molokini Crater, Maui, HI.

(a) *Location.* The following is a safety zone: All waters up to and within 1 nautical mile of the shoreline of Molokini Crater, from the surface of the water to the ocean floor.

(b) *Effective Dates.* This rule is effective from January 27, 2008 through February 8, 2008.

(c) *Suspension of Enforcement.* The Coast Guard will suspend enforcement of the safety zone described in this section whenever explosive ordinance disposal work is not being performed in the vicinity. Advance notice of enforcement periods and suspension of enforcement will be announced over marine band VHF channel 16.

(d) *Regulations.* In accordance with the general regulations in 33 CFR part 165, Subpart C, no person or vessel may enter or remain in the zone except for support vessels/aircraft and support personnel, or other vessels authorized by the Captain of the Port or his designated representatives.

(e) *Penalties.* Vessels or persons violating this rule are subject to the penalties set forth in 33 U.S.C. 1232 and 50 U.S.C. 192.

Dated: January 10, 2008.

#### B.A. Compagnoni,

*Captain, U.S. Coast Guard, Captain of the Port Honolulu.*

[FR Doc. 08–354 Filed 1–23–08; 4:28 pm]

BILLING CODE 4910–15–P

#### DEPARTMENT OF HOMELAND SECURITY

#### Federal Emergency Management Agency

#### 44 CFR Part 64

[Docket No. FEMA–8009]

#### Suspension of Community Eligibility

**AGENCY:** Federal Emergency Management Agency, DHS.

**ACTION:** Final rule.

**SUMMARY:** This rule identifies communities, where the sale of flood insurance has been authorized under the National Flood Insurance Program (NFIP), that are scheduled for suspension on the effective dates listed within this rule because of noncompliance with the floodplain management requirements of the

program. If the Federal Emergency Management Agency (FEMA) receives documentation that the community has adopted the required floodplain management measures prior to the effective suspension date given in this rule, the suspension will not occur and a notice of this will be provided by publication in the **Federal Register** on a subsequent date.

**DATES: Effective Dates:** The effective date of each community’s scheduled suspension is the third date (“Susp.”) listed in the third column of the following tables.

**ADDRESSES:** If you want to determine whether a particular community was suspended on the suspension date, contact the appropriate FEMA Regional Office.

**FOR FURTHER INFORMATION CONTACT:** David Stearrett, Mitigation Directorate, Federal Emergency Management Agency, 500 C Street, SW., Washington, DC 20472, (202) 646–2953.

**SUPPLEMENTARY INFORMATION:** The NFIP enables property owners to purchase flood insurance which is generally not otherwise available. In return, communities agree to adopt and administer local floodplain management aimed at protecting lives and new construction from future flooding. Section 1315 of the National Flood Insurance Act of 1968, as amended, 42 U.S.C. 4022, prohibits flood insurance coverage as authorized under the NFIP, 42 U.S.C. 4001 *et seq.*; unless an appropriate public body adopts adequate floodplain management measures with effective enforcement measures. The communities listed in this document no longer meet that statutory requirement for compliance with program regulations, 44 CFR part 59. Accordingly, the communities will be suspended on the effective date in the third column. As of that date, flood insurance will no longer be available in the community. However, some of these communities may adopt and submit the required documentation of legally enforceable floodplain management measures after this rule is published but prior to the actual suspension date. These communities will not be suspended and will continue their eligibility for the sale of insurance. A notice withdrawing the suspension of the communities will be published in the **Federal Register**.

In addition, FEMA has identified the Special Flood Hazard Areas (SFHAs) in these communities by publishing a Flood Insurance Rate Map (FIRM). The date of the FIRM, if one has been published, is indicated in the fourth column of the table. No direct Federal