

3. On page 80086, column three, in the preamble, paragraph d. introductory text, the language "Contractual CWI Provisions—§ 1.482-1(d)(3)(ii)(C), Examples 3 through 7" is corrected to read "Contractual CWI Provisions—§ 1.482-7(h)(2)(iii)(C), Examples 3 through 7."

Guy R. Traynor, Federal Register Liaison, Legal Processing Division, Publication and Regulations Branch, Procedure and Administration. [FR Doc. 2012-894 Filed 1-24-12; 8:45 am] BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9568]

RIN 1545-B147

Section 482; Methods To Determine Taxable Income in Connection With a Cost Sharing Arrangement; Correction

AGENCY: Internal Revenue Service (IRS). ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations (TD 9568), which were published in the Federal Register on Thursday, December 22, 2011 (76 FR 80082), Relating to section 482 and methods to determine taxable income in connection with a cost sharing arrangement.

DATES: Effective January 25, 2012, and applicable beginning December 22, 2011.

FOR FURTHER INFORMATION CONTACT: Joseph L. Tobin at (202) 435-5265 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 482 of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 9568), contains errors which may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Accordingly, 26 CFR Parts 1 and 301 are 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 * * *

PART 1—[CORRECTED]

Par. 2. Section 1.482-1 is amended by revising the first and second sentences of paragraph (b)(2)(i) to read as follows:

§ 1.482-1 Allocation of income and deductions among taxpayers.

* * * * *

- (b) * * * (2) * * *

(i) Methods. Sections 1.482-2 through 1.482-7 and 1.482-9 provide specific methods to be used to evaluate whether transactions between or among members of the controlled group satisfy the arm's length standard, and if they do not, to determine the arm's length result. This section provides general principles applicable in determining arm's length results of such controlled transactions, but do not provide methods, for which reference must be made to those other sections in accordance with paragraphs (b)(2)(ii) and (iii) of this section. * * *

Par. 3. Section 1.482-7 is amended by:

- 1. Revising the fourth sentence of paragraph (c)(3). 2. Revising the fifth sentence of paragraph (g)(2)(v)(C), Example, paragraph (i). 3. Revising the first sentence of paragraph (g)(2)(v)(C), Example, paragraph (ii). 4. Revising paragraph (k)(2)(ii)(3).

The revisions read as follows:

§ 1.482-7 Methods to determine taxable income in connection with a cost sharing arrangement.

* * * * *

- (c) * * * (3) * * *

If the conduct is consistent with different, economically equivalent types of transactions then the controlled participants may designate the PCT as being any of such types of transactions. * * *

* * * * *

- (g) * * * (2) * * * (v) * * * (C) * * *

Example. (i) * * * Specifically, the Commissioner compares P's anticipated post-tax discounted present value of the financial projections under the CSA (taking into account S's PCT payment of 5% of its sale of product Y) with P's anticipated post-tax discounted present value of the financial

projections under a reasonably available licensing alternative that consists of developing intangible X on its own and then licensing X to S or to an uncontrolled party similar to S.

* * * * *

(ii) The Commissioner determines that, as between the two scenarios, all of the components of P's anticipated financial flows are identical, except for the CST and PCT Payments under the CSA, compared to the licensing payments under the licensing alternative. * * *

* * * * *

- (3) * * * (viii) * * *

Example 3. * * * FS determines that the discount rate that would be applied to determine the present value of income and costs attributable to its participation in the licensing alternative would be 12.5% as compared to the 15% discount rate that would be applicable in determining the present value of the net income attributable to its participation in the CSA (reflecting the increased risk borne by FS in bearing a share of the R & D costs in the cost sharing alternative). * * *

* * * * *

- (k) * * * (2) * * * (ii) * * *

(3) Any further development of intangibles already developed under the CSA or of specified applications of such intangible which has been removed from the IDA (see paragraphs (d)(1)(ii) and (j)(1)(i) of this section for the definitions of reasonably anticipated cost shared intangible and cost shared intangible) and the steps (including any accounting classifications and allocations) taken to implement such removal;

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Guy R. Traynor, Federal Register Liaison, Legal Processing Division, Publication & Regulation Branch (Procedure and Administration).

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DEPARTMENT OF THE INTERIOR

Office of Natural Resources Revenue

30 CFR Part 1206

Product Valuation

CFR Correction

In Title 30 of the Code of Federal Regulations, Part 700 to End, revised as of July 1, 2011, "ONNR" is corrected to read "ONRR", as set forth in the following table:

§§ 1206.52, 1206.53, 1206.54, 1206.56,
1206.57 [Corrected]

Section	Page	Paragraph
§ 1206.52	739	(c) introductory text, (c)(2) introductory text, (c)(2)(i), (c)(2)(ii),
	740	(e)(3) two times, (e)(4) introductory text, (e)(5) two times.
§ 1206.53	741	(c) introductory text, (d).
§ 1206.54	741	(a)
§ 1206.56	742	(a), (b)(2) two times, (d).
§ 1206.57	742	(a)(1)(i) two times, (a)(1)(ii) two times, (a)(1)(iii) once.
	743	(a)(1)(iii) three times, (a)(2)(i), (a)(2)(ii) two times, (a)(3) five times, (a)(5) two times, (b)(1) four times,
	744	(b)(2)(iv) introductory text, (b)(2)(iv)(A), (b)(2)(iv)(B), (b)(3)(i), (b)(3)(ii) two times,
	745	(b)(4) five times, (b)(5) introductory text four times, (b)(5)(i), (c)(1)(iii), (c)(1)(iv) two times, (c)(1)(v),
	746	(c)(2)(iii) two times, (c)(2)(v), (c)(2)(vi) two times, (c)(2)(vii), (c)(4).

[FR Doc. 2012-1572 Filed 1-24-12; 8:45 am]

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**DEPARTMENT OF HOMELAND
SECURITY**

Coast Guard

33 CFR Part 117

[Docket No. USCG-2012-0026]

**Drawbridge Operation Regulation;
Willamette River, Portland, OR**

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Thirteenth Coast Guard District, has issued a temporary deviation from the regulation governing the operation of the Burlington Northern Santa Fe Railway Bridge, also known as the St Johns RR Bridge, across the Willamette River, mile 6.9, at Portland, OR. The deviation is necessary to facilitate track maintenance involving welding on the movable section of the bridge. This deviation allows the bridge to remain in the closed position during maintenance activities.

DATES: This deviation is effective from 9 a.m. on January 30, 2012 through 3 p.m. February 1, 2012.

ADDRESSES: Documents mentioned in this preamble as being available in the docket are part of docket USCG-2012-0026 and are available online by going to <http://www.regulations.gov>, inserting USCG-2012-0026 in the "Keyword" box and then clicking "Search". They are also available for inspection or copying at the Docket Management Facility (M-30), U.S. Department of Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email the Bridge Administrator, Coast Guard Thirteenth District; telephone (206) 220-7282 email randall.d.overton@uscg.mil. If you have questions on viewing the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone (202) 366-9826.

SUPPLEMENTARY INFORMATION: Burlington Northern Santa Fe (BNSF) Railway has requested to not open the BNSF Railroad Lift Bridge for vessels to facilitate track maintenance. The bridge, also known as the St Johns RR Bridge, crosses the Willamette River at mile 6.9 and provides 54 feet of vertical clearance above Columbia River Datum 0.0, while in the closed position. Vessels which do not require a bridge opening may continue to transit beneath the bridge during this closure period. Under normal operations this bridge opens on signal as required by 33 CFR 117.5. The deviation period is from 9 a.m. on January 30, 2012 through 3 p.m. February 1, 2012. This deviation allows the lift span of the BNSF Railway Bridge across the Willamette River, mile 6.9, to remain in the closed position and need not open for maritime traffic from 9 a.m. through 3 p.m. daily from January 30, 2012 through February 1, 2012. The bridge shall operate in accordance to 33 CFR 117.5 at all other times. Waterway usage on this stretch of the Willamette River includes vessels ranging from commercial tug and barge to small pleasure craft. Mariners have been notified and will be kept informed of the bridge's operational status via the Coast Guard Notice to Mariners publication and Broadcast Notice to Mariners as appropriate. Due to the nature of work being performed the draw span will be unable to open for maritime traffic during this maintenance period.

In accordance with 33 CFR 117.35(e), the drawbridge must return to its regular

operating schedule immediately at the end of the designated time period. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: January 11, 2012.

Randall D. Overton,
Bridge Administrator.

[FR Doc. 2012-1439 Filed 1-24-12; 8:45 am]

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**DEPARTMENT OF HOMELAND
SECURITY**

Coast Guard

33 CFR Part 117

[Docket Number USCG-2011-1177]

**Drawbridge Operation Regulation;
Upper Mississippi River, Rock Island,
IL**

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Eighth Coast Guard District, has issued a temporary deviation from the regulation governing the operation of the Rock Island Railroad and Highway Drawbridge across the Upper Mississippi River, mile 482.9, at Rock Island, Illinois. The deviation is necessary to allow the Quad Cities Heart Walk to cross the bridge. This deviation allows the bridge to be maintained in the closed-to-navigation position for two hours.

DATES: This deviation is effective from 9 a.m. to 11 a.m. on May 19, 2012.

ADDRESSES: Documents mentioned in this preamble as being available in the docket are part of docket USCG-2011-1177 and are available online by going to <http://www.regulations.gov>, inserting USCG-2011-1177 in the "Keyword" box and then clicking "Search". They are also available for inspection or