

purposes of determining whether FA is treated as a surrogate foreign corporation, the conversion of FA to a domestic corporation constitutes a reorganization described in section 368(a)(1)(F) that occurs at the end of the day immediately preceding the date of the stock acquisition. Section 367 applies to the conversion of FA to a domestic corporation. See, for example, §§ 1.367(b)-2 and 1.367(b)-3 for the consequences of the conversion. Under paragraph (j)(3) of this section, section 367 does not apply to the transfers of DC1 stock by individuals A and B to FA.

(l) *Effective/applicability date.* This section applies to acquisitions completed on or after June 7, 2012. For acquisitions completed prior to June 7, 2012, see § 1.7874-2T(o), as contained in 26 CFR part 1, revised as of April 1, 2012.

#### § 1.7874-2T [Removed]

■ **Par. 5.** Section 1.7874-2T is removed.

**Steven T. Miller,**

*Deputy Commissioner for Services and Enforcement.*

Approved: June 4, 2012.

**Emily S. McMahon,**

*Acting Assistant Secretary of the Treasury (Tax Policy).*

[FR Doc. 2012-14237 Filed 6-7-12; 4:15 pm]

**BILLING CODE 4830-01-P**

## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 117

[USCG-2012-0396]

#### Drawbridge Operation Regulations; Chelsea River, Chelsea and East Boston, MA

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of temporary deviation from regulations.

**SUMMARY:** The Commander, First Coast Guard District, has issued a temporary deviation from the regulation governing the operation of the P.J. McArdle Bridge across the Chelsea River, mile 0.3, between Chelsea and East Boston, Massachusetts. This deviation allows

the bridge to remain in the closed position to facilitate the Chelsea River Revel and 5K Road Race. Vessels that can pass under the draw without a bridge opening may do so at all times.

**DATES:** This deviation is effective from 8 a.m. through 5 p.m. on June 16, 2012.

**ADDRESSES:** Documents indicated in this preamble as being available in the docket are part of docket USCG-2012-0396 and are available online at [www.regulations.gov](http://www.regulations.gov). They are also available for inspection or copying two locations: 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, and the First Coast Guard District, Bridge Branch Office, 408 Atlantic Avenue, Boston, Massachusetts 02110, between 7 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this rule, call John McDonald, Project Officer, First Coast Guard District, at (617) 223-8364. If you have questions on viewing the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202-366-9826.

**SUPPLEMENTARY INFORMATION:** The owner of the bridge, the City of Boston, requested this temporary deviation. The P.J. McArdle Bridge, across the Chelsea River at mile 0.3, between Chelsea and East Boston, Massachusetts, has a vertical clearance in the closed position of 21 feet at mean high water and 30 feet at mean low water. The bridge opens on signal as required by 33 CFR 117.593. The waterway is transited by commercial users, tankers, tug and barge units.

This temporary deviation allows the P.J. McArdle Bridge to remain in the closed position from 8 a.m. through 5 p.m. on June 16, 2012. Vessels able to pass under the closed draw may do so at any time. Waterway users were advised of the requested bridge closure period and offered no objection.

In accordance with 33 CFR 117.35(e), the bridge 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: May 31, 2012.

**Gary Kassof,**

*Bridge Program Manager, First Coast Guard District.*

[FR Doc. 2012-14196 Filed 6-11-12; 8:45 am]

**BILLING CODE 9110-04-P**

## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 165

[Docket No. USCG-2012-0381]

#### Safety Zones; Recurring Events in Captain of the Port New York Zone

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of enforcement of regulation.

**SUMMARY:** The Coast Guard will enforce various safety zones in the Sector New York area of responsibility on various dates and times. This action is necessary to ensure the safety of vessels and spectators from hazards associated with fireworks displays. During the enforcement period, no person or vessel may enter the safety zone without permission of the Captain of the Port (COTP).

**DATES:** The regulations for the safety zones described in 33 CFR 165.160 will be enforced on the dates and times listed in the table below.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this notice, call or email Ensign Kimberly Farnsworth, Coast Guard; telephone 718-354-4163, email [Kimberly.A.Farnsworth@uscg.mil](mailto:Kimberly.A.Farnsworth@uscg.mil).

**SUPPLEMENTARY INFORMATION:** The Coast Guard will enforce the safety zone listed in 33 CFR 165.160 on the specified dates and times as indicated in Table 1 below. If the event is delayed by inclement weather, the regulation will be enforced on the rain date indicated in Table 1 below. These regulations were published in the **Federal Register** on November 9, 2011 (76 FR 69614).

TABLE 1

1. Intrepid Air and Sea Museum Fireworks (update), Pier 84 Hudson River Safety Zone, 33 CFR 165.160(5.9).	<ul style="list-style-type: none"> <li>• Launch site: A barge located in approximate position 40°45'56.9" N, 074°00'25.4" W (NAD 1983), approximately 380 yards west of Pier 84, Manhattan, New York.</li> <li>• Date: May 23, 2012</li> <li>• Rain Date: May 24, 2012</li> <li>• Time: 9:30 p.m.-10:42 p.m.</li> </ul>
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TABLE 1—Continued

2. Midland Beach Sea Turtle Fireworks, Midland Beach Safety Zone, Staten Island, 33 CFR 165.160(2.11).	<ul style="list-style-type: none"> <li>• Launch site: A barge located in approximate position 40°34'12" N, 074°04'29.6" W (NAD 1983), approximately 800 yards southeast of the Midland Beach.</li> <li>• Date: June 16, 2012</li> <li>• Rain Date: June 17, 2012</li> <li>• Time: 8:30 p.m.–9:48 p.m.</li> </ul>
3. Wolfe's Pond Park, Wolfe's Pond Park Safety Zone, Staten Island, 33 CFR 165.160(5.2).	<ul style="list-style-type: none"> <li>• Launch site: A barge located in approximate position 40°30'52.1" N, 074°10'58.8" W (NAD 1983), approximately 540 yards east of Wolfe's Pond Park, Staten Island, New York.</li> <li>• Date: June 30, 2012</li> <li>• Rain Date: July 1, 2012</li> <li>• Time: 8:30 p.m.–9:48 p.m.</li> </ul>
4. Fort Hamilton Independence Day, Fort Hamilton Safety Zone, 33 CFR 165.160(2.14).	<ul style="list-style-type: none"> <li>• Launch site: A barge located in approximate position 40°36'00" N, 074°01'42.5" W (NAD 1983), approximately 1400 yards southeast of the Verrazano-Narrows Bridge.</li> <li>• Date: July 1, 2012</li> <li>• Rain Date: July 2, 2012</li> <li>• Time: 9:15 p.m.–10:35 p.m.</li> </ul>

Under the provisions of 33 CFR 165.160, a vessel may not enter the regulated area unless given express permission from the COTP or the designated representative. Spectator vessels may transit outside the regulated area but may not anchor, block, loiter in, or impede the transit of other vessels. The Coast Guard may be assisted by other Federal, State, or local law enforcement agencies in enforcing this regulation.

This notice is issued under authority of 33 CFR 165.160(a) and 5 U.S.C. 552(a). In addition to this notice in the **Federal Register**, the Coast Guard will provide mariners with advanced notification of enforcement periods via the Local Notice to Mariners and marine information broadcasts. If the COTP determines that the regulated area need not be enforced for the full duration stated in this notice, a Broadcast Notice to Mariners may be used to grant general permission to enter the regulated area.

Dated: May 11, 2012.

**G.P. Hitchen,**

*Captain, U.S. Coast Guard, Acting Captain of the Port New York.*

[FR Doc. 2012–14217 Filed 6–11–12; 8:45 am]

**BILLING CODE 9110–04–P**

**DEPARTMENT OF HOMELAND SECURITY**

**Coast Guard**

**33 CFR Part 165**

[Docket Number USCG–2012–0404]

RIN 1625–AA00

**Safety Zone; USMMA Fireworks, Long Island Sound, Kings Point, NY**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing a temporary safety zone on the navigable waters of Long Island Sound in the vicinity of Kings Point, NY for a fireworks display. This temporary safety zone is necessary to protect spectators and vessels from the hazards associated with fireworks displays. This rule is intended to restrict all vessels from a portion of Long Island Sound before, during, and immediately after the fireworks event.

**DATES:** This rule will be effective from 9:00 p.m. on June 16, 2012 until 10:08 p.m. on June 17, 2012. This rule will be enforced from 9:00 p.m. until 10:08 p.m. on June 16, 2012, with a rain date of June 17, 2012 from 9:00 p.m. until 10:08 p.m.

**ADDRESSES:** Documents mentioned in this preamble are part of docket [USCG–2012–0404]. To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type the docket number in the “SEARCH” box and click “SEARCH.” Click on Open Docket Folder on the line associated with this rulemaking. You may also visit the Docket Management Facility in Room W12–140 on the ground floor of the Department of Transportation West Building, 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 Ensign Kimberly Farnsworth, Coast Guard; Telephone (718) 354–4163, email [Kimberly.A.Farnsworth@uscg.mil](mailto:Kimberly.A.Farnsworth@uscg.mil). If you have questions on viewing or submitting material to the docket, call Renee V. Wright, Program Manager,

Docket Operations, telephone (202) 366–9826.

**SUPPLEMENTARY INFORMATION:**

**Table of Acronyms**

DHS Department of Homeland Security  
FR Federal Register  
NPRM Notice of Proposed Rulemaking  
COTP Captain of the Port

**A. Regulatory History and Information**

The Coast Guard is issuing this temporary final rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are “impracticable, unnecessary, or contrary to the public interest.” Under 5 U.S.C. 553(b) (B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because sufficient information about the event was not received in time to publish a NPRM followed by a final rule before the effective date, thus making the publication of a NPRM impractical. The Coast Guard received the information about the event on May 3, 2012. Any delay encountered in this regulation’s effective date by publishing a NPRM would be contrary to public interest, since immediate action is needed to provide for the safety of life and property on navigable waters from the hazards associated with fireworks including unexpected detonation and burning debris.

The event sponsor advised that the event is in correlation with the graduation ceremony of the United