

(c) *Landowner notification.* (1) No siting, construction, or maintenance activity within the right-of-way is authorized unless the company makes a good faith effort to notify in writing all affected landowners, as defined in paragraph (c)(2) of this section, at least 10 days prior to commencing any such activity. A landowner may waive the 10-day prior notice requirement in writing as long as the notice has been provided. The notification shall include at least:

(i) A brief description of the activity and the effect the activity will have on the landowner's property;

(ii) The name and phone number of a company representative who is knowledgeable about the project; and

(iii) A description of the Commission's Dispute Resolution Service Helpline as explained in § 1b.21(g) of this chapter and the Dispute Resolution Service Helpline number.

(2) All affected landowners includes owners of property interests, as noted in the most recent county/city tax records as receiving the tax notice, whose property:

(i) Is directly affected (i.e., crossed or used) by the proposed activity, including all facility sites (including compressor stations, well sites, and all above-ground facilities), rights-of-way, access roads, pipe and contractor yards, and temporary workspace; or

(ii) Abuts either side of an existing right-of-way or facility site, or abuts the edge of a proposed right-of-way or facility site which runs along a property line in the area that would be affected, or contains a residence within 50 feet of the proposed work area.

\* \* \* \* \*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-140437-12]

RIN 1545-BL28

#### Bond Premium Carryforward

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of proposed rulemaking by cross-reference to temporary regulations.

**SUMMARY:** In the Rules and Regulations section of this issue of the **Federal**

**Register**, the IRS is issuing temporary regulations that provide guidance on the tax treatment of a debt instrument with a bond premium carryforward in the holder's final accrual period, including a Treasury bill acquired at a premium. The text of those regulations also serves as the text of these proposed regulations.

**DATES:** Written or electronic comments must be received by April 4, 2013.

**ADDRESSES:** Send submissions to: CC:PA:LPD:PR (REG-140437-12), room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (REG-140437-12), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC, or sent electronically via the Federal eRulemaking Portal at [www.regulations.gov](http://www.regulations.gov) (IRS REG-140437-12).

**FOR FURTHER INFORMATION CONTACT:** Concerning the proposed regulations, William E. Blanchard, (202) 622-3900; concerning submissions of comments, Oluwafunmilayo (Funmi) Taylor, (202) 622-7180 (not toll-free numbers).

#### SUPPLEMENTARY INFORMATION:

#### Background and Explanation of Provisions

Temporary regulations in the Rules and Regulations section of this issue of the **Federal Register** amend the Income Tax Regulations (26 CFR part 1) relating to section 171. The temporary regulations provide guidance on the tax treatment of a taxable debt instrument with a bond premium carryforward in the holder's final accrual period, including a Treasury bill acquired at a premium. In general, the temporary regulations provide that, upon the sale, retirement, or other disposition of a taxable bond, the holder treats the amount of any bond premium carryforward determined as of the end of the accrual period under § 1.171-2(a)(4)(i)(B) as a bond premium deduction under section 171(a)(1) for the holder's taxable year in which the sale, retirement, or other disposition occurs. The text of the temporary regulations also serves as the text of these proposed regulations.

#### Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866, as supplemented by Executive Order

13563. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations, and because the regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking has been submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small businesses.

#### Comments

Before these proposed regulations are adopted as final regulations, consideration will be given to any written (a signed original and eight (8) copies) or electronic comments that are submitted timely to the IRS as prescribed in the preamble under the "Addresses" heading. The Treasury Department and the IRS welcome comments on the clarity of the proposed rules and how they can be made easier to understand. All comments will be available at [www.regulations.gov](http://www.regulations.gov) for public inspection and copying. A public hearing may be scheduled if requested in writing by any person that timely submits written comments. If a public hearing is scheduled, notice of the date, time, and place for a public hearing will be published in the **Federal Register**.

#### Drafting Information

The principal author of these regulations is William E. Blanchard, Office of Associate Chief Counsel (Financial Institutions and Products). However, other personnel from the IRS and the Treasury Department participated in their development.

#### List of Subjects in 26 CFR Part 1

Income Taxes, Reporting and recordkeeping requirements.

#### Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is proposed to be amended as follows:

#### 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 1.171-2 is amended by adding a new paragraph (a)(4)(i)(C) to read as follows:

§ 1.171-2 Amortization of bond premium.

- (a) \* \* \*
- (4) \* \* \*

(i) \* \* \*

(C) [The text of the proposed amendment to § 1.171-2(a)(4)(i)(C) is the same as the text for § 1.171-

2T(a)(4)(i)(C) published elsewhere in this issue of the **Federal Register**].

\* \* \* \* \*

**Steven T. Miller,**

*Deputy Commissioner for Services and Enforcement.*

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