

mile away from the point of lift off. If the departure involves a VFR to IFR transition and does not meet the requirements of § 135.613(b)(1), (there is no ODP, and/or the IDF is more than 1 nautical mile from the point of lift off), the VFR weather minimums required by the class of airspace apply. If the flight is within Class G airspace, refer to § 135.609; if it is within Class B, C, D, or E airspace, refer to § 135.205.

Issued in Washington, DC, on September 24, 2014.

Michael J. Zenkovich,

Deputy Director, Flight Standards Service.

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 229, 230, 232, 239, 240, 243, and 249

[Release Nos. 33-9638; 34-72982; File No. S7-08-10]

RIN 3235-AK37

### Asset-Backed Securities Disclosure and Registration

#### Correction

In rule document 2014-21375 appearing on pages 57184 through 57346 in the issue of Wednesday, September 24, 2014, make the following corrections:

#### § 229.601 (Item 601) Exhibits [Corrected]

■ 1. On page 57312, in “Exhibit Table”, in column “10-Q”, the entry corresponding with number “(31)” should read “X”.

#### Appendix to § 229.1125—Schedule AL [Corrected]

■ 2. On page 57328, in column three, on lines 29-33, the entry for paragraph “(b)” should read “If the asset pool includes asset-backed securities issued after November 23, 2016, provide the asset-level information specified in § 229.1111(h) for the assets backing each security in the asset pool.”

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## DEPARTMENT OF THE TREASURY

### Alcohol and Tobacco Tax and Trade Bureau

#### 27 CFR Part 25

[Docket No. TTB-2012-0006; T.D. TTB-123; Re: Notice No. 131 and T.D. TTB-109]

RIN 1513-AB94

### Small Brewers Bond Reduction and Requirement To File Tax Returns, Remit Tax Payments and Submit Reports Quarterly

AGENCY: Alcohol and Tobacco Tax and Trade Bureau, Treasury.

ACTION: Final rule; Treasury decision.

**SUMMARY:** The Alcohol and Tobacco Tax and Trade Bureau (TTB) is adopting as a permanent regulatory change a flat \$1,000 penal sum for the brewer's bond for brewers whose excise tax liability is reasonably expected to be not more than \$50,000 in a given calendar year and who were liable for not more than \$50,000 in such taxes in the preceding calendar year. TTB originally set forth this change in a temporary rule issued on December 7, 2012. In addition, TTB is adopting as a final rule its proposal, also issued on December 7, 2012, to require small brewers to file Federal excise tax returns, pay tax, and submit reports of operations quarterly. TTB expects these amendments to reduce the regulatory burdens on such brewers, reduce their administrative costs, and create administrative efficiencies for TTB.

**DATES:** This final rule is effective on January 1, 2015.

**FOR FURTHER INFORMATION CONTACT:** Ramona Hupp, Regulations and Rulings Division, Alcohol and Tobacco Tax and Trade Bureau, 1310 G Street NW., Box 12, Washington, DC 20005; telephone 202-453-1039, ext. 110, or email [BeerRegs@ttb.gov](mailto:BeerRegs@ttb.gov).

#### SUPPLEMENTARY INFORMATION:

##### Background

##### TTB Authority

Chapter 51 of the Internal Revenue Code of 1986 (IRC) pertains to the taxation of distilled spirits, wines, and beer (see title 26 of the United States Code (U.S.C.), chapter 51 (26 U.S.C. chapter 51)). With regard to beer, IRC section 5051 (26 U.S.C. 5051) imposes a Federal excise tax on all beer brewed or produced, and removed for consumption or sale, within the United States, or imported into the United States. The rate of the Federal excise tax on beer is \$18 for every barrel

containing not more than 31 gallons, and a like rate for any other quantity or for fractional parts of a barrel, with an exception that the rate of tax is \$7 a barrel for the first 60,000 barrels of beer for a domestic brewer that does not produce more than 2 million barrels of beer in a calendar year. Section 5054 (26 U.S.C. 5054) provides that, in general, the tax imposed on beer under section 5051 shall be determined at the time the beer is removed for consumption or sale, and shall be paid by the brewer in accordance with section 5061 (26 U.S.C. 5061).

Section 5061 pertains to the time and method for submitting tax returns and payment of the applicable excise taxes. Section 5061 states that Federal excise taxes on distilled spirits, wines, and beer shall be collected on the basis of a return, and that the Secretary of the Treasury (the Secretary) shall, by regulation, prescribe the period or event for which such return shall be filed. Section 5061(d)(1) generally requires that the excise taxes owed on alcohol beverages, including beer, withdrawn under bond be paid no later than the 14th day after the last day of the semimonthly period during which the withdrawal occurs. Under a special rule, September has three return periods (section 5061(d)(5)), resulting in a total of 25 returns due each year. Section 5061(d)(4) provides an exception to the semimonthly rule for taxpayers who reasonably expect to be liable for not more than \$50,000 in alcohol excise taxes in a calendar year and who were liable for not more than \$50,000 in the preceding calendar year. Under this provision, such taxpayers may pay the excise taxes on alcohol beverages withdrawn under bond on a quarterly basis.

Section 5401(b) (26 U.S.C. 5401(b)) provides that all brewers shall obtain a bond to insure the payment of any taxes owed. The amount of such bond shall be “in such reasonable penal sum” as prescribed by the Secretary in regulations “as necessary to protect and insure collection of the revenue.”

Section 5415 of the IRC (26 U.S.C. 5415) requires brewers to keep records and to make true and accurate “returns” of their brewing and associated operations at the times and for such periods as the Secretary prescribes by regulation. The implementing regulations refer to these “returns” as “reports” of operations.

The Alcohol and Tobacco Tax and Trade Bureau (TTB) administers chapter 51 of the IRC and its implementing regulations pursuant to section 1111(d) of the Homeland Security Act of 2002, codified at 6 U.S.C. 531(d). The