

Issued in Seattle, Washington, on April 27, 2015.

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[FR Doc. 2015-10499 Filed 5-7-15; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF COMMERCE

Office of the Secretary

15 CFR Part 4

[Docket No. 150324296-5296-01]

RIN 0605-AA38

Public Information, Freedom of Information Act and Privacy Act Regulations

AGENCY: Department of Commerce.

ACTION: Notice of proposed rulemaking.

SUMMARY: This rule proposes revisions to the Department of Commerce's (Department) regulations under the Privacy Act. The Privacy Act regulations are being updated to make technical changes to the applicable exemptions.

DATES: To be considered, written comments must be submitted on or before June 8, 2015.

Unless comments are received, the amended system of records will become effective as proposed on the date of publication of a subsequent notice in the **Federal Register**.

ADDRESSES: You may submit comments, identified by Regulatory Information Number (RIN) 0605-AA38, by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

- *Fax:* (202) 482-0827. Include the RIN 0605-AA38 in the subject line.

- *Mail:* Ms. Brenda Dolan, Departmental Freedom of Information & Privacy Act Officer, Office of Privacy and Open Government, U.S. Department of Commerce, 1401 Constitution Avenue NW., Suite A300, Room A326, Washington, DC 20230.

Instructions: All submissions received must include the agency name and docket number or RIN for this rulemaking. All comments received will be posted without change to www.regulations.gov, including any personal information provided. For detailed instructions on submitting comments and additional information on the rulemaking process, see the "Public Participation" heading of the **SUPPLEMENTARY INFORMATION** section of this document.

FOR FURTHER INFORMATION CONTACT: Ms. Brenda Dolan, Departmental Freedom of Information & Privacy Act Officer, Office of Privacy and Open Government, U.S. Department of Commerce, 202-482-3258.

SUPPLEMENTARY INFORMATION:

Public Participation: Comments sent by any other method, to any other address or individual, or received after the end of the comment period, may not be considered by the Department. If you want to submit personal identifying information (such as your name, address, *etc.*) as part of your comment, but do not want it to be posted online, you must include the phrase "PERSONAL IDENTIFYING INFORMATION" in the first paragraph of your comment. You must also locate all the personal identifying information you do not want posted online in the first paragraph of your comment and identify what information you want redacted. If you want to submit confidential business information as part of your comment but do not want it to be posted online, you must include the phrase "CONFIDENTIAL BUSINESS INFORMATION" in the first paragraph of your comment. You must also prominently identify confidential business information to be redacted within the comment. If a comment has so much confidential business information that it cannot be effectively redacted, all or part of the comment may not be posted on <http://www.regulations.gov>.

Personal identifying information and confidential business information identified and located as set forth above will be placed in the agency's public docket file, but not posted online. If you wish to inspect the agency's public docket file in person by appointment, please see the **FOR FURTHER INFORMATION CONTACT** paragraph.

This rule proposes revisions to the Department's regulations under the Privacy Act. In particular, the action will amend the Department's Privacy Act regulations regarding applicable exemptions to reflect new Department wide systems of records notices published since the last time the regulations were updated. The revisions of the Privacy Act regulations in subpart B of part 4 incorporate changes to the language of the regulations in the following provisions: § 4.33 (General exemptions); and § 4.34 (Specific exemptions).

Dated: April 28, 2015.

Catrina D. Purvis,

Chief Privacy Officer and Director for Open Government.

For the reasons stated in the preamble, the Department of Commerce proposes to amend 15 CFR part 4 as follows:

PART 4—[AMENDED]

■ 1. The authority citation for part 4 continues to read as follows:

Authority: 5 U.S.C. 301; 5 U.S.C. 552; 5 U.S.C. 553; 31 U.S.C. 3717; 41 U.S.C. 3101; Reorganization Plan No. 5 of 1950.

■ 2. Amend § 4.33 by adding paragraph (b)(4) to read as follows:

§ 4.33 General exemptions.

* * * * *

(4) *Access Control and Identity Management System*—COMMERCE/DEPT-25. Pursuant to 5 U.S.C. 552a(j)(2), these records are hereby determined to be exempt from all provisions of the Act, except 5 U.S.C. 552a(b), (c)(1) and (2), (e)(4)(A) through (F), (e)(6), (7), (9), (10), and (11), and (i). These exemptions are necessary to ensure the proper functioning of the law enforcement activity, to protect confidential sources of information, to fulfill promises of confidentiality, to maintain the integrity of the law enforcement process, to avoid premature disclosure of the knowledge of criminal activity and the evidentiary bases of possible enforcement actions, to prevent interference with law enforcement proceedings, to avoid disclosure of investigative techniques, and to avoid endangering law enforcement personnel.

■ 3. Amend § 4.34 by revising paragraphs (a)(1), paragraph (b) introductory text, paragraphs (b)(1), (b)(2)(i), (b)(2)(i)(C), (b)(2)(i)(F) and (b)(4)(i).

§ 4.34 Specific exemptions.

(a)(1) Certain systems of records under the Act that are maintained by the Department may occasionally contain material subject to 5 U.S.C. 552a(k)(1), relating to national defense and foreign policy materials. The systems of records published in the **Federal Register** by the Department that are within this exemption are: COMMERCE/BIS-1, COMMERCE/ITA-2, COMMERCE/ITA-3, COMMERCE/NOAA-5, COMMERCE-PAT-TM-4, COMMERCE/DEPT-12, COMMERCE/DEPT-13, COMMERCE/DEPT-14, and COMMERCE/DEPT-25.

* * * * *

(b) The specific exemptions determined to be necessary and proper

with respect to systems of records maintained by the Department, including the parts of each system to be exempted, the provisions of the Act from which they are exempted, and the justification for the exemption, are as follows:

(1) Exempt under 5 U.S.C. 552a(k)(1). The systems of records exempt hereunder appear in paragraph (a) of this section. The claims for exemption of COMMERCE/DEPT-12, COMMERCE/ITA-1, COMMERCE/NOAA-5, and COMMERCE/DEPT-25 under this paragraph are subject to the condition that the general exemption claimed in § 4.33(b) is held to be invalid.

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(2)(i) Exempt under 5 U.S.C. 552a(k)(2). The systems of records exempt (some only conditionally), the sections of the Act from which exempted, and the reasons therefor are as follows:

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(C) Fisheries Law Enforcement Case Files—COMMERCE/NOAA-5, but only on condition that the general exemption claimed in § 4.33(b)(2) is held to be invalid;

* * * * *

(F) Access Control and Identity Management System—COMMERCE/DEPT-25, but only on condition that the general exemption claimed in § 4.33(b)(4) is held to be invalid;

* * * * *

(4)(i) Exempt under 5 U.S.C. 552a(k)(5). The systems of records exempt (some only conditionally), the sections of the Act from which exempted, and the reasons therefor are as follows:

(A) Applications to U.S. Merchant Marine Academy (USMMA)—COMMERCE/MA-1;

(B) USMMA Midshipman Medical Files—COMMERCE/MA-17;

(C) USMMA Midshipman Personnel Files—COMMERCE/MA-18;

(D) USMMA Non-Appropriated Fund Employees—COMMERCE/MA-19;

(E) Applicants for the NOAA Corps—COMMERCE/NOAA-1;

(F) Commissioned Officer Official Personnel Folders—COMMERCE/NOAA-3;

(G) Conflict of Interest Records, Appointed Officials—COMMERCE/DEPT-3;

(H) Investigative and Inspection Records—COMMERCE/DEPT-12, but only on condition that the general exemption claimed in § 4.33(b)(3) is held to be invalid;

(I) Investigative Records— Persons within the Investigative Jurisdiction of the Department COMMERCE/DEPT-13;

(J) Litigation, Claims, and Administrative Proceeding Records—COMMERCE/DEPT-14; and

(K) Access Control and Identity Management System—COMMERCE/DEPT-25, but only on condition that the general exemption claimed in § 4.33(b)(4) is held to be invalid.

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[FR Doc. 2015-10451 Filed 5-7-15; 8:45 am]

BILLING CODE 3510-BX-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-102656-15; REG-107548-11]

RIN 1545-BM61; 1545-BK10

Notional Principal Contracts; Swaps With Nonperiodic Payments

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Withdrawal of notice of proposed rulemaking; 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 final and temporary regulations that amend the treatment of nonperiodic payments made or received pursuant to certain notional principal contracts. These regulations provide that, subject to certain exceptions, a notional principal contract with a nonperiodic payment, regardless of whether it is significant, must be treated as two separate transactions consisting of one or more loans and an on-market, level payment swap. The regulations provide an exception from the definition of United States property. These regulations affect parties making and receiving payments under notional principal contracts, including United States shareholders of controlled foreign corporations and tax-exempt organizations. The text of the temporary regulations also serves as the text of these proposed regulations. This document withdraws the notice of proposed rulemaking (REG-107548-11; RIN 1545-BK10) published in the **Federal Register** on May 11, 2012 (77 FR 27669).

DATES: Comments and requests for a public hearing must be received by August 6, 2015.

ADDRESSES: Send submissions to CC:PA:LPD:PR (REG-102656-15), 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-102656-15), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, or sent electronically via the Federal eRulemaking Portal at www.regulations.gov (IRS REG-102656-15).

FOR FURTHER INFORMATION CONTACT:

Concerning the proposed regulations under section 446, Alexa T. Dubert or Anna H. Kim at (202) 317-6895; concerning the proposed regulations under section 956, Kristine A. Crabtree at (202) 317-6934; concerning submissions of comments or to request a public hearing, Oluwafunmilayo Taylor, (202) 317-6901 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background and Explanation of Provisions

On May 11, 2012, the Treasury Department and the IRS published temporary regulations under section 956 (TD 9589) in the **Federal Register** (77 FR 27612). On the same date, a notice of proposed rulemaking (REG-107548-11) by cross-reference to the temporary regulations was published in the **Federal Register** (77 FR 27669). This document withdraws those proposed regulations (REG-107548-11; RIN 1545-BK10) and provides new proposed regulations (REG-102656-15).

Final and temporary regulations in the Rules and Regulations section of this issue of the **Federal Register** amend the Income Tax Regulations (26 CFR part 1). The final and temporary regulations amend the regulations under section 446 of the Internal Revenue Code (Code) relating to the treatment of nonperiodic payments made or received pursuant to certain notional principal contracts for U.S. federal income tax purposes. The final and temporary regulations also amend the regulations under section 956 of the Code regarding an exception from the definition of United States property. The text of the final and temporary regulations also serves as the text of these proposed regulations. The preamble to the final and temporary regulations explains those regulations and 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 13653. Therefore, a regulatory assessment is not required. It also has