

obligation of USP and is United States property within the meaning of section 956(c). Thus, on the date the loan is made, FS is treated as holding United States property of \$80x.

(d) *Limitation on a partner's indirect pledge or guarantee.* For purposes of section 956 and § 1.956-2(c), a controlled foreign corporation that is a partner in a partnership is not considered a pledgor or guarantor of the portion of an obligation of the partnership attributed to its partners that are United States persons under paragraph (c) of this section solely as a result of the attribution of a portion of the partnership's assets to the controlled foreign corporation under paragraph (b) of this section.

(e) *Obligations of a domestic partnership.* For purposes of section 956, an obligation of a domestic partnership is an obligation of a United States person. See section 956(c)(2)(L) for an exception from the treatment of such an obligation as United States property.

(f) *Effective/applicability dates.* (1) Paragraph (b) of this section applies to taxable years of controlled foreign corporations ending on or after November 3, 2016, and taxable years of United States shareholders in which or with which such taxable years end, with respect to property acquired on or after November 3, 2016. For purposes of this paragraph (f)(1), a deemed exchange of property pursuant to section 1001 on or after November 3, 2016, constitutes an acquisition of the property on or after that date. See § 1.956-2(a)(3), as contained in 26 CFR part 1 revised as of April 1, 2016, for the rules applicable to taxable years of a controlled foreign corporation beginning on or after July 23, 2002, and ending before November 3, 2016, and with respect to property acquired before November 3, 2016, to taxable years of a controlled foreign corporation beginning on or after July 23, 2002.

(2) Except as otherwise provided in this paragraph (f)(2), paragraph (c) of this section applies to taxable years of controlled foreign corporations ending on or after November 3, 2016, and taxable years of United States shareholders in which or with which such taxable years end, with respect to obligations acquired, or pledges or guarantees entered into, on or after September 1, 2015, and, for purposes of paragraph (c)(3) of this section, in the case of distributions made on or after September 1, 2015. Paragraph (c)(3)(ii) of this section applies to taxable years of controlled foreign corporations ending on or after November 3, 2016, and taxable years of United States

shareholders in which or with which such taxable years end, with respect to obligations acquired, or pledges or guarantees entered into, on or after September 1, 2015, and distributions made on or after November 3, 2016. For purposes of this paragraph (f)(2), a significant modification, within the meaning of § 1.1001-3(e), of an obligation on or after September 1, 2015 constitutes an acquisition of the obligation on or after that date. Furthermore, for purposes of this paragraph (f)(2), a pledgor or guarantor is treated as entering into a pledge or guarantee when there is a significant modification, within the meaning of § 1.1001-3(e), of an obligation with respect to which it is a pledgor or guarantor on or after September 1, 2015. See § 1.956-1T(b)(5), as contained in 26 CFR part 1 revised as of April 1, 2016, for rules applicable to taxable years of controlled foreign corporations ending on or after September 1, 2015, and before November 3, 2016, and to taxable years of United States shareholders in which or with which such taxable years end, in the case of distributions made on or after September 1, 2015.

(3) Paragraph (d) of this section applies to taxable years of controlled foreign corporations ending on or after November 3, 2016, and taxable years of United States shareholders in which or with which such taxable years end, with respect to pledges or guarantees entered into on or after September 1, 2015. For purposes of this paragraph (f)(3), a pledgor or guarantor is treated as entering into a pledge or guarantee when there is a significant modification, within the meaning of § 1.1001-3(e), of an obligation with respect to which it is a pledgor or guarantor on or after September 1, 2015.

(4) Paragraph (e) of this section applies to taxable years of controlled foreign corporations ending on or after November 3, 2016, and to taxable years of United States shareholders in which or with which such taxable years end, with respect to obligations held on or after November 3, 2016.

John Dalrymple,

Deputy Commissioner for Services and Enforcement.

Approved: October 17, 2016.

Mark J. Mazur,

Assistant Secretary of the Treasury (Tax Policy).

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG-2016-0966]

Drawbridge Operation Regulation; Harlem River, New York City, NY

AGENCY: Coast Guard, DHS.

ACTION: Notice of deviation from drawbridge regulation.

SUMMARY: The Coast Guard has issued a temporary deviation from the operating schedule that governs the Spuyten Duyvil Bridge across the Harlem River, mile 7.9, New York City, New York. This deviation is necessary to allow the bridge owner to perform a test of the submarine cables at the bridge.

DATES: This deviation is effective from 10 p.m. on December 9, 2016 to 7 a.m. on December 11, 2016.

ADDRESSES: The docket for this deviation, [USCG-2016-0966] is available at <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 deviation.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary deviation, call or email Judy Leung-Yee, Project Officer, First Coast Guard District, telephone (212) 514-4330, email judy.k.leung-ye@uscg.mil.

SUPPLEMENTARY INFORMATION: The Spuyten Duyvil Bridge, mile 7.9, across the Harlem River, has a vertical clearance in the closed position of 5 feet at mean high water and 9 feet at mean low water. The existing bridge operating regulations are found at 33 CFR 117.789(d).

The waterway is transited by commercial vessels.

The bridge owner, National Railroad Passenger Corporation (Amtrak), requested a temporary deviation from the normal operating schedule to perform a test of the submarine cables at the bridge.

Under this temporary deviation, the Spuyten Duyvil Bridge shall remain in the closed position from 10 p.m. on December 9, 2016 to 7 a.m. on December 11, 2016.

Vessels able to pass under the bridge in the closed position may do so at any time. The bridge will be able to open for emergencies and there is an alternate route for vessels to pass.

The Coast Guard will inform the users of the waterways through our Local and Broadcast Notices to Mariners of the

change in operating schedule for the bridge so that vessel operations can arrange their transits to minimize any impact caused by the temporary deviation. The Coast Guard notified known companies of the commercial vessels, NYPD, and FDNY in the area and they have no objections to the temporary deviation.

In accordance with 33 CFR 117.35(e), the drawbridge must return to its regular operating schedule immediately at the end of the effective period of this temporary deviation. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: October 31, 2016.

C.J. Bisignano,

*Supervisory Bridge Management Specialist,
First Coast Guard District.*

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG-2016-0978]

Drawbridge Operation Regulation; Pass Manchac, Manchac, LA

AGENCY: Coast Guard, DHS.

ACTION: Notice of deviation from drawbridge regulations.

SUMMARY: The Coast Guard has issued a temporary deviation from the operating schedule that governs the Canadian National (CN) Railroad automated bascule span drawbridge across Pass Manchac, mile 6.7 at Manchac, between St. John and Tangipahoa Parishes, Louisiana. The deviation is necessary to accommodate bridge repair work essential for the continued operation of the bridge. This deviation allows the bridge to remain closed-to-navigation for eight hours on three consecutive days, allowing vessels to pass with a one-hour advance notice.

DATES: This deviation is effective from November 15, 2016 through November 17, 2016 from 5 a.m. through 2 p.m.

ADDRESSES: The docket for this deviation, [USCG-2016-0978] is available at <http://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary deviation, call or email Donna Gagliano, Bridge Administration Branch, Coast Guard, telephone (504) 671-2128, email Donna.Gagliano@uscg.mil.

SUPPLEMENTARY INFORMATION: CN Railroad, requested that a one-hour

advance notice be given for the passage of vessels on the automated bascule span drawbridge across Pass Manchac, mile 6.7 at Manchac, between St. John and Tangipahoa Parishes, Louisiana. The deviation is necessary to replace the rail, fasteners, and lift joints on the bridge. This work is essential for the continued operation of the bridge.

In accordance with 33 CFR 117.484, the bridge is not tended and is therefore automated. These operations are described in 33 CFR 117.484. Currently, the bridge remains open until the passage of a train at which time it closes to allow the train to pass. This deviation will allow the bridge to remain closed to all marine traffic from 5 a.m. through 2 p.m. on Tuesday, November 15, 2016 through Thursday, November 17, 2016, without a one-hour advance notice.

The bridge will remain operational to vessels with a one-hour advanced notice. A tender will be on site to operate the bridge during the set work schedule and will be monitoring channel 16.

Navigation on the waterway consists of small tugs with and without tows, commercial vessels, and recreational craft, including sailboats. The Coast Guard will also inform the users of the waterways through our Local and Broadcast Notices to Mariners of the change in operating schedule for the bridge to minimize any impact caused by the temporary deviation. The bridge will be unable to open during these repairs and no alternate route is available.

In accordance with 33 CFR 117.35(e), the drawbridge must return to its regular operating schedule immediately at the end of the effective period of this temporary deviation. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: October 31, 2016.

David M. Frank,

Bridge Administrator, Eighth Coast Guard District.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG-2016-0992]

RIN 1625-AA00

Safety Zone; Arkansas River, Little Rock, AR

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for all waters of the Arkansas River beginning at mile marker 118.6 and ending at mile marker 119.6. The safety zone is necessary to protect persons, property, and infrastructure from potential damage and safety hazards associated with the demolition of the Broadway Bridge. This rulemaking prohibits persons and vessels from entering the safety zone area during certain operations unless authorized by the Captain of the Port Memphis or a designated representative.

DATES: This rule is effective without actual notice from November 3, 2016 until 10 p.m. on December 1, 2016. For the purposes of enforcement, actual notice will be used from 10 p.m. on October 28, 2016 until November 3, 2016.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type USCG-2016-0992 in the "SEARCH" box and click "SEARCH." Click on Open Docket Folder on the line associated with this rule.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email Petty Officer Todd Manow, Sector Lower Mississippi River Prevention Department, U.S. Coast Guard; telephone 901-521-4813, email Todd.M.Manow@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

The Coast Guard is issuing this temporary 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. The Coast Guard had previously established a