

this function are exempt from section 553 (Rulemaking) and section 554 (Adjudications) of the Administrative Procedure Act (APA) pursuant to 5 U.S.C. 553(a)(1).

Regulatory Flexibility Act

Since the Department is of the opinion that this rulemaking is exempt from the provisions of 5 U.S.C. 553, there is no requirement for an analysis under the Regulatory Flexibility Act.

Unfunded Mandates Reform Act of 1995

This rulemaking does not involve a mandate that will result in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of \$100 million or more in any year and it will not significantly or uniquely affect small governments. Therefore, no actions were deemed necessary under the provisions of the Unfunded Mandates Reform Act of 1995.

Small Business Regulatory Enforcement Fairness Act of 1996

The Department does not believe this rulemaking is a major rule under the criteria of 5 U.S.C. 804. Based on the criteria of 5 U.S.C. 804(2), the Department does not believe this rulemaking will have an annual effect on the economy of \$100,000,000 or more. The Department estimates that this rulemaking will result in the elimination of approximately \$20,000,000 in registration fees that otherwise would have been collected by the Department.

Executive Orders 12372 and 13132

This rulemaking does not have sufficient federalism implications to require consultations or warrant the preparation of a federalism summary impact statement. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities do not apply to this rulemaking.

Executive Orders 12866 and 13563

Executive Orders 12866 and 13563 direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributed impacts, and equity). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. This rulemaking is a

significant but not an economically significant rule, under the criteria of Executive Order 12866, and is consistent with the provisions of Executive Order 13563.

Executive Order 12988

The Department of State has reviewed this rulemaking in light of sections 3(a) and 3(b)(2) of Executive Order 12988 to eliminate ambiguity, minimize litigation, establish clear legal standards, and reduce burden.

Executive Order 13175

The Department of State has determined that this rulemaking will not have tribal implications, will not impose substantial direct compliance costs on Indian tribal governments, and will not preempt tribal law. Accordingly, the requirements of Executive Order 13175 do not apply to this rulemaking.

Paperwork Reduction Act

This rulemaking does not impose or revise any information collections subject to 44 U.S.C. Chapter 35.

Executive Order 13771

This rulemaking is not subject to the requirements of E.O. 13771 since it relates to a military or foreign affairs function of the United States.

Zachary A. Parker,

*Director, Office of Directives Management,
U.S. Department of State.*

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9806]

RIN 1545-BK66

Definitions and Reporting Requirements for Shareholders of Passive Foreign Investment Companies; Correcting Amendment

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to Treasury Decision 9806, which was published in the **Federal Register** on Wednesday, December 28, 2016. Treasury Decision 9806 contained final regulations that provided guidance on determining ownership of a passive foreign investment company (PFIC) and on certain annual reporting

requirements for shareholders of PFICs to file Form 8621, "Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund."

DATES: These final regulations are effective on and after May 6, 2020, and are applicable on or after December 28, 2016.

FOR FURTHER INFORMATION CONTACT: Martin V. Franks at (202) 317-5181 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9806) that are the subject of this correction are under sections 1291, 1298, 6038, and 6046 of the Internal Revenue Code.

Need for correction

As published December 28, 2016 (81 FR 95459), the final regulations (TD 9806; FR Doc. 2016-30712) contained errors that needs to be corrected.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendment:

PART 1—INCOME TAXES

■ 1. The authority citation for part 1 is amended by removing the entry for §§ 1.1291-1T, 1.1291-9, 1.1291-9T, and 1.1298-1T and the entry for § 1.6046-1T to read in part as follows:

Authority: 26 U.S.C. 7805, unless otherwise noted.

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Martin V. Franks,

*Chief, Publications and Regulations Branch,
Legal Processing Division, Associate Chief
Counsel (Procedure and Administration).*

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NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

36 CFR Parts 1253 and 1280

[FDMS No. NARA-20-0005; NARA-2020-024]

RIN 3095-AC03

NARA Facilities, Locations, Hours, and Public Use

AGENCY: National Archives and Records Administration (NARA).

ACTION: Direct final rule.
