

the 6.6-mile (decreased from 7-mile) radius to 16.8 (increased from 16.6) miles southwest of the airport; and removing the city associated with the airport to comply with changes to FAA Order 7400.2M, Procedures for Handling Airspace Matters.

This action is the result of an airspace review caused by the decommissioning of the Kankakee VOR, which provided navigation information for the instrument procedures this airport, as part of the VOR MON Program.

Class E airspace designations are published in paragraph 6005 of FAA Order 7400.11E, dated July 21, 2020, and effective September 15, 2020, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in the Order.

FAA Order 7400.11, Airspace Designations and Reporting Points, is published yearly and effective on September 15.

Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current, is non-controversial and unlikely to result in adverse or negative comments. It, therefore: (1) Is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule, when promulgated, would not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

This proposal will be subject to an environmental analysis in accordance with FAA Order 1050.1F, “Environmental Impacts: Policies and Procedures” prior to any FAA final regulatory action.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.11E, Airspace Designations and Reporting Points, dated July 21, 2020, and effective September 15, 2020, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward from 700 Feet or More Above the Surface of the Earth.

* * * * *

AGL IL E5 Kankakee, IL [Amended]

Greater Kankakee Airport, IL
(Lat. 41°04'17" N, long. 87°50'47" W)

Greater Kankakee: RWY 04–LOC
(Lat. 41°05'00" N, long. 87°50'12" W)

That airspace extending upward from 700 feet above the surface within a 6.6-mile radius of Greater Kankakee Airport, and within 4 miles each side of the 214° bearing from the Greater Kankakee: RWY 04–LOC extending from the 6.6-mile radius of the airport to 16.8 miles southwest of the airport.

Issued in Fort Worth, Texas, on November 4, 2020.

Martin A. Skinner,

*Acting Manager, Operations Support Group,
ATO Central Service Center.*

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG–106808–19]

RIN 1545–BP32

Additional First Year Depreciation Deduction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Partial withdrawal of a notice of proposed rulemaking.

SUMMARY: This document withdraws a portion of a notice of proposed rulemaking published in the **Federal Register** on September 24, 2019. The withdrawn portion relates to the extent to which a partner is deemed to have a depreciable interest in property held by a partnership.

DATES: Section 1.168(k)–2(b)(3)(iii)(B)(5) of proposed rules (REG–106808–19) published in the **Federal Register** on September 24, 2019 (84 FR 50152) is withdrawn effective January 11, 2021].

FOR FURTHER INFORMATION CONTACT: Elizabeth R. Binder at (202) 317–4869 or Kathleen Reed at (202) 317–4660 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

On August 8, 2018, the Department of the Treasury (Treasury Department) and the IRS published a notice of proposed rulemaking (REG–104397–18) in the **Federal Register** (83 FR 39292) containing proposed regulations under section 168(k) (2018 Proposed Regulations). After full consideration of the comments received on the 2018 Proposed Regulations and the testimony heard at the public hearing on November 28, 2018, the Treasury Department and the IRS published final regulations in the **Federal Register** as TD 9874 on September 24, 2019 (84 FR 50208) (the 2019 Final Regulations) adopting the 2018 Proposed Regulations with modifications in response to such comments and testimony.

Concurrently with the publication of the 2019 Final Regulations, the Treasury Department and the IRS published an additional notice of proposed rulemaking (REG–106808–19) in the **Federal Register** (84 FR 50152) withdrawing certain provisions of the 2018 Proposed Regulations and proposing additional guidance under section 168(k) (2019 Proposed Regulations).

The 2019 Proposed Regulations include § 1.168(k)–2(b)(3)(iii)(B)(5), which addresses the extent to which a partner is deemed to have a depreciable interest in property held by a partnership. This document withdraws § 1.168(k)–2(b)(3)(iii)(B)(5) of the 2019 Proposed Regulations for the reason stated in the Summary of Comments and Explanation of Revisions section of the final regulations published in the **Federal Register** by the Treasury Department and the IRS as TD 9916 on November 10, 2020.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Partial Withdrawal of a Notice of Proposed Rulemaking

Accordingly, under the authority of 26 U.S.C. 7805, § 1.168(k)–2(b)(3)(iii)(B)(5) of the notice of proposed rulemaking (REG–106808–19) published in the **Federal Register** on

September 24, 2019 (84 FR 50152) is withdrawn.

Sunita Lough,

Deputy Commissioner for Services and Enforcement.

[FR Doc. 2020–24026 Filed 11–5–20; 4:15 pm]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

31 CFR Part 50

Terrorism Risk Insurance Program; Updated Regulations in Light of the Terrorism Risk Insurance Program Reauthorization Act of 2019, and for Other Purposes

AGENCY: Departmental Offices, Department of the Treasury.

ACTION: Notice of proposed rulemaking and request for comments.

SUMMARY: The Department of the Treasury (Treasury) is issuing proposed rules to implement technical changes to the Terrorism Risk Insurance Program (TRIP or Program) required by the Terrorism Risk Insurance Program Reauthorization Act of 2019 (2019 Reauthorization Act), and to update links to the Program's website, where additional information relating to the administration of the Program is located for public reference. In addition, Treasury is proposing rules to: Clarify the manner in which Treasury will calculate "property and casualty insurance losses" for purposes of considering certification of an act of terrorism, and "insured losses" when administering the financial sharing mechanisms under the Program, including the Program Trigger and Program Cap; and incorporate into the Program rules prior guidance provided by Treasury in connection with stand-alone cyber insurance under the Program. Treasury also seeks further public comment concerning the certification process under the Program, and the participation of captive insurers in the Program, to facilitate further analysis and study by the Federal Insurance Office (FIO) of the Program and potential future rulemakings in these areas.

DATES: Comments must be in writing and received by January 11, 2021. Early submissions are encouraged.

ADDRESSES: Please submit comments electronically through the Federal eRulemaking Portal: <http://www.regulations.gov>, or by mail (if hard copy, preferably an original and two copies) to the Federal Insurance Office, Attention: Richard Ifft, Room 1410 MT,

Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220. Because postal mail may be subject to processing delay, it is recommended that comments be submitted electronically. All comments should be captioned with "2019 TRIA Reauthorization Proposed Rules Comments." Please include your name, organizational affiliation, address, email address and telephone number in your comment. Where appropriate, a comment should include a short Executive Summary (no more than five single-spaced pages).

In general, comments received will be posted on <http://www.regulations.gov> without change, including any business or personal information provided. Comments received, including attachments and other supporting materials, will be part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT: Richard Ifft, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, 202–622–2922, or Lindsey Baldwin, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, 202–622–3220.

SUPPLEMENTARY INFORMATION:

I. Background

The Terrorism Risk Insurance Act (TRIA)¹ was enacted following the attacks on September 11, 2001 to address disruptions in the market for terrorism risk insurance, to help ensure the continued availability and affordability of commercial property and casualty insurance for terrorism risk, and to help private markets stabilize and build insurance capacity to absorb any future losses for terrorism events. TRIA requires insurers to "make available" terrorism risk insurance for commercial property and casualty losses resulting from certified acts of terrorism (insured losses) and provides for shared public and private compensation for such insured losses. Under TRIA, the Secretary of the Treasury administers the Program, with the assistance of FIO.

The Program was originally scheduled to terminate on December 31, 2005, but it was extended several times between 2005 and 2015.² Most recently, on December 20, 2019, President Trump

signed into law the 2019 Reauthorization Act.³ Section 502 of that Act extends the Program's termination date to December 31, 2027. The risk-sharing mechanisms for calendar year 2020 remain constant for the entire reauthorization period, and are not modified by the 2019 Reauthorization Act.⁴

Treasury is issuing this notice of proposed rulemaking to align certain dates in the Program regulations with the 2019 Reauthorization Act. Treasury is also taking this opportunity to update links to the Program website in the regulations.

Treasury is also proposing several changes in response to a recent report by the Government Accountability Office (GAO) addressing certain sources of risk and uncertainty related to the Program.⁵ In the report, GAO indicated that, based upon its engagement with stakeholders during the preparation of the report, some uncertainty may exist about how Treasury would factor in policyholder retention amounts in calculating "property and casualty insurance losses" versus "insured losses" to determine the Program certification threshold, Program Trigger, and Program Cap.⁶ GAO recommended that Treasury provide further clarification to "prevent uncertainty in the insurance market and potential litigation following a terrorist event that could delay insurance payments and economic recovery."⁷ Treasury agrees that the reduction of uncertainty is an important goal. Accordingly, Treasury proposes certain rule changes designed to clarify how Treasury will apply these defined terms to effectuate the intent and goals of the Program.

Treasury is also proposing certain changes based on previous Treasury guidance regarding cyber coverage. In December 2016, Treasury issued interim guidance confirming that certain stand-alone cyber coverage written in a TRIP-eligible line of insurance was within the scope of the Program, such that insurers were obligated to adhere to the "make available" and disclosure requirements under TRIA for such coverage.⁸

³ Public Law 116–94, 133 Stat. 2534, Title V.

⁴ TRIA, sec. 103(e)(1)(B)(vi).

⁵ GAO, *Terrorism Risk Insurance: Program Changes Have Reduced Federal Fiscal Exposure* (GAO–20–348) (April 2020), <https://www.gao.gov/assets/710/706243.pdf>.

⁶ *Id.* at 18–19.

⁷ *Id.* at 19.

⁸ Guidance Concerning Stand-Alone Cyber Liability Insurance Policies Under the Terrorism Risk Insurance Program, 81 FR 95312 (Dec. 27, 2016) (Cyber Guidance), <https://www.federalregister.gov/documents/2016/12/27/2016-31244/guidance-concerning-stand-alone->

¹ 15 U.S.C. 6701 note.

² Terrorism Risk Insurance Extension Act of 2005, Public Law 109–144, 119 Stat. 2660; Terrorism Risk Insurance Program Reauthorization Act of 2007, Public Law 110–160, 121 Stat. 1839; Terrorism Risk Insurance Program Reauthorization Act of 2015, Public Law 114–1, 129 Stat. 3.