

- d. Revising paragraph (c)(7)(viii)(A)(4)(i).
- e. Redesignating paragraph (c)(8)(iii)(C)(2)(vii) as paragraph (c)(8)(iii)(C)(2)(vii).
- f. Removing “DE1Y” in paragraph (c)(8)(iii)(D)(6)(i) and adding in its place “FDE1Y”.
- g. Removing “CFC1X” in paragraph (c)(8)(iii)(D)(6)(iii) and adding in its place “CFC2X”.

The revisions read as follows:

**§ 1.951A–2 Tested income and tested loss.**

\* \* \* \* \*

(c) \* \* \*

(3) \* \* \*

(ii) \* \* \*

(B) \* \* \* Therefore, for example,

interest expense that is apportioned under the modified gross income method to a tentative gross tested income item of a lower-tier corporation under paragraph (c)(7)(iii)(A) of this section may be allocated and apportioned to the tested income of the upper-tier corporation or to the residual grouping, depending on whether the lower-tier corporation’s tentative gross tested income item is an item of gross tested income or is excluded from gross tested income under the high-tax exclusion. \* \* \*

\* \* \* \* \*

(7) \* \* \*

(iii) \* \* \*

(B) \* \* \*

(2) In the case of payments to a tested unit that is treated as a foreign branch under paragraph (c)(7)(iii)(B)(1) of this section, applying the principles of § 1.904–6(a)(2)(ii) and (iii) as if the tested unit receiving the payment were a foreign branch owner (and as if the tested unit making the payment were a foreign branch); and

\* \* \* \* \*

(viii) \* \* \*

(A) \* \* \*

(2) \* \* \*

(i) Each United States shareholder that owns within the meaning of section 958(a) (including both domestic partnerships that are United States shareholders that own stock within the meaning of section 958(a) without regard to § 1.951A–1(e)(1) and partners of a domestic partnership that are United States shareholders that are treated as owning stock within the meaning of section 958(a) by reason of § 1.951A–1(e)(1)) stock of the controlled foreign corporation as of the end of the CFC’s taxable year to which the election relates must file amended Federal income tax returns (or timely original federal income tax returns if a return has not yet been filed) reflecting the

effect of such election (or revocation) for the U.S. shareholder inclusion year with or within which the CFC inclusion year ends as well as for any other taxable year in which the U.S. tax liability of the United States shareholder would be increased by reason of the election (or revocation) (or in the case of a partnership if any item reported by the partnership or any partnership-related item would change as a result of the election (or revocation)) within a single period no greater than six months within the 24-month period described in paragraph (c)(7)(viii)(A)(2)(i) of this section; and

\* \* \* \* \*

(4) A United States shareholder that is a partner in a partnership that is also a United States shareholder in the controlled foreign corporation must generally file an amended return, as required under paragraph (c)(7)(viii)(A)(2)(ii) of this section, and must generally pay any additional tax owed as required under paragraph (c)(7)(viii)(A)(2)(iii) of this section.

\* \* \*

(i) The partnership timely files an administrative adjustment request described in paragraph (c)(7)(viii)(A)(2)(i) or (ii) of this section, as applicable; and,

\* \* \* \* \*

**Crystal Pemberton,**

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

[FR Doc. 2020–25371 Filed 12–10–20; 8:45 am]

**BILLING CODE 4830–01–P**

**DEPARTMENT OF HOMELAND SECURITY**

**Coast Guard**

**33 CFR Part 165**

[Docket Number USCG–2020–0641]

**RIN 1625–AA08**

**Safety Zone; Lower Mississippi River, Natchez, MS**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing a temporary safety zone for all navigable waters of the Lower Mississippi River between Mile Marker (MM) 364.5 and MM 365.5. This action is necessary to provide for the safety of persons, vessels, and the marine environment during a fireworks display. Entry of persons or vessels into this

zone is prohibited unless authorized by the Captain of the Port Sector Lower Mississippi River or a designated representative.

**DATES:** This rule is effective from 4 p.m. through 7 p.m. on December 31, 2020.

**ADDRESSES:** To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>, type USCG–2020–0641 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 MSTC Lindsey Swindle, Sector Lower Mississippi River, U.S. Coast Guard; telephone 901–521–4813, email [Lindsey.M.Swindle@uscg.mil](mailto:Lindsey.M.Swindle@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 because it is impracticable. We must establish this safety zone by December 31, 2020, and lack sufficient time to provide a reasonable comment period and then consider those comments before issuing this rule. The NPRM process would delay the establishment of the safety zone until after the date of the event and compromise public safety.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule would be impracticable because immediate action is necessary to protect persons and property from the potential hazards associated with the fireworks display.

### III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70034 (previously 33 U.S.C. 1231). The Captain of the Port Sector Lower Mississippi River (COTP) has determined that potential hazards associated with the fireworks display located at mile marker (MM) 365.0 on the Lower Mississippi River and scheduled for 4 p.m. on December 31, 2020, would be a safety concern for all persons and vessels on the Lower Mississippi River between MM 364.5 and MM 365.5 from 4 p.m. through 7 p.m. on December 31, 2020. Hazards associated with the firework displays include accidental discharge of fireworks, dangerous projectiles, and falling hot embers or other debris. This rule is necessary to ensure the safety of persons, vessels, and the marine environment on these navigable waters before, during, and after the fireworks.

### IV. Discussion of the Rule

This rule establishes a temporary safety zone from 4 p.m. through 7 p.m. on December 31, 2020. The safety zone will cover all navigable waters of the Lower Mississippi River from MM 364.5 to MM 365.5. The duration of this safety zone is intended to ensure the safety of waterway users on these navigable waters before, during, and after the scheduled fireworks display.

Entry of persons or vessels into this safety zone is prohibited unless authorized by the COTP or a designated representative. A designated representative is a commissioned, warrant, or petty officer of the U.S. Coast Guard assigned to units under the operational control of USCG Sector Lower Mississippi River. Persons or vessels seeking to enter the safety zones must request permission from the COTP or a designated representative on VHF-FM channel 16 or by telephone at 901-521-4822. If permission is granted, all persons and vessels shall comply with the instructions of the COTP or designated representative. The COTP or a designated representative will inform the public of the enforcement times and date for this safety zone through Broadcast Notices to Mariners (BNMs), Local Notices to Mariners (LNMs), and/or Marine Safety Information Bulletins (MSIBs) as appropriate.

### V. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and

Executive orders, and we discuss First Amendment rights of protestors.

#### A. Regulatory Planning and Review

Executive Orders 12866 and 13563 direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. Executive Order 13771 directs agencies to control regulatory costs through a budgeting process. This rule has not been designated a “significant regulatory action,” under Executive Order 12866. Accordingly, this rule has not been reviewed by the Office of Management and Budget (OMB), and pursuant to OMB guidance it is exempt from the requirements of Executive Order 13771.

This regulatory action determination is based on the size, location, and duration of the safety zone. Vessel traffic will be prohibited from entering this safety zone, which will impact a one-mile stretch of Lower Mississippi River for three hours on one evening. Moreover, the Coast Guard will issue a Broadcast Notice to Mariners via VHF-FM marine channel 16 about the safety zone, and the rule allows vessels to seek permission to enter the zone.

#### B. Impact on Small Entities

The Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term “small entities” comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

While some owners or operators of vessels intending to transit the safety zone may be small entities, for the reasons stated in section V.A above, this rule will not have a significant economic impact on any vessel owner or operator.

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we want to assist small entities in understanding this rule. If the rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency’s responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1–888–REG–FAIR (1–888–734–3247). The Coast Guard will not retaliate against small entities that question or complain about this rule or any policy or action of the Coast Guard.

#### C. Collection of Information

This rule will not call for a new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

#### D. Federalism and Indian Tribal Governments

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on the States, on the relationship between the National Government and the States, or on the distribution of power and responsibilities among the various levels of government. We have analyzed this rule under that Order and have determined that it is consistent with the fundamental federalism principles and preemption requirements described in Executive Order 13132.

Also, this rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

#### E. Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 (adjusted for inflation) or more in any one year. Though this rule will not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

### F. Environment

We have analyzed this rule under Department of Homeland Security Directive 023-01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321-4370f), and have determined that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. This rule involves a safety zone that will prohibit entry on a one-mile stretch of the Lower Mississippi River for three hours on one evening. It is categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of UDHS Instruction Manual 023-01-001-01, Rev. 1. A Record of Environmental Consideration supporting this determination is available in the docket. For instructions on locating the docket, see the **ADDRESSES** section of this preamble.

### G. Protest Activities

The Coast Guard respects the First Amendment rights of protesters. Protesters are asked to call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section to coordinate protest activities so that your message can be received without jeopardizing the safety or security of people, places or vessels.

#### List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, Waterways.

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

#### **PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS.**

- 1. The authority citation for part 165 continues to read as follows:

**Authority:** 46 U.S.C. 70034, 70051; 33 CFR 1.05-1; 6.04-1, 6.04-6, and 160.5; Department of Homeland Security Delegation No. 0170.1.

- 2. Add § 165.T08-0641 to read as follows:

#### **§ 165.T08-0641 Safety Zone; Lower Mississippi River, Natchez, MS.**

(a) *Location.* The following area is a safety zone: All navigable waters of the Lower Mississippi River from Mile Marker (MM) 364.5 through MM 365.5.

(b) *Regulations.* (1) Under the general safety zone regulations in subpart C of this part, you may not enter the safety zone described in paragraph (a) of this section unless authorized by the Captain of the Port Sector Lower Mississippi River (COTP) or the COTP's designated representative.

(2) To seek permission to enter, contact the COTP or the COTP's representative via VHF-FM channel 16 or by telephone at 901-521-4822. Those in the safety zone must comply with all lawful orders or directions given to them by the COTP or the COTP's designated representative.

(c) *Enforcement period.* This section will be enforced 4 p.m. through 7 p.m. on December 31, 2020. Periods of activation will be promulgated by Broadcast Notice to Mariners.

Dated: December 2, 2020.

**R.S. Rhodes,**

*Captain, U.S. Coast Guard, Captain of the Port Sector Lower Mississippi River.*

[FR Doc. 2020-26866 Filed 12-10-20; 8:45 am]

**BILLING CODE 9110-04-P**

### DEPARTMENT OF EDUCATION

**34 CFR parts 600, 602, 668, 673, 674, 682, and 685**

#### **Federal Student Aid Programs (Student Assistance General Provisions, Federal Perkins Loan Program, William D. Ford Federal Direct Loan Program, and Federal-Work Study Programs)**

**AGENCY:** Office of Postsecondary Education, Department of Education.

**ACTION:** Updated waivers and modifications of statutory and regulatory provisions.

**SUMMARY:** The Secretary is issuing updated waivers and modifications of statutory and regulatory provisions governing the Federal student financial aid programs under the authority of the Higher Education Relief Opportunities for Students Act of 2003 (HEROES Act or Act). The HEROES Act requires the Secretary to publish, in a document in the **Federal Register**, the waivers or modifications of statutory or regulatory provisions applicable to the student financial assistance programs under title IV of the Higher Education Act of 1965, as amended (HEA), to assist individuals who are performing qualifying military service, and individuals who are affected by a disaster, war, or other military operation or national emergency, as described in the **SUPPLEMENTARY INFORMATION** section of this document. On March 13, 2020,

President Trump declared a national emergency based on the COVID-19 outbreak. (Proclamation on Declaring a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak, available at <https://www.whitehouse.gov/presidential-actions/proclamation-declaring-national-emergency-concerning-novel-coronavirus-disease-covid-19-outbreak/>).

**DATES:** Effective December 11, 2020. The waivers and modifications in this document expire as noted within each of the provisions below, unless extended by the Secretary in a document published in the **Federal Register**.

#### **FOR FURTHER INFORMATION CONTACT:**

Barbara Hoblitzell, by telephone: (202) 453-7583 or by email:

[Barbara.Hoblitzell@ed.gov](mailto:Barbara.Hoblitzell@ed.gov), or Gregory Martin, by telephone: (202) 453-7535 or by email: [Gregory.Martin@ed.gov](mailto:Gregory.Martin@ed.gov).

If you use a telecommunications device for the deaf (TDD) or text telephone (TTY), call the Federal Relay Service (FRS), toll free, at 1-800-877-8339.

#### **SUPPLEMENTARY INFORMATION:**

The Secretary is issuing these waivers and modifications under the authority of the HEROES Act, as codified at 20 U.S.C. 1098bb(a)(2), which authorizes the Secretary to waive or modify any statutory or regulatory provision applicable to the Federal student financial assistance programs under title IV of the HEA, 20 U.S.C. 1070 *et seq.*, as the Secretary deems necessary in connection with a war or other military operation or national emergency to affected individuals who are recipients of Federal student financial assistance under title IV of the HEA, institutions of higher education (IHEs), eligible lenders, guaranty agencies, and other entities participating in the Federal student assistance programs under title IV of the HEA that are located in areas that are declared disaster areas by any Federal, State, or local official in connection with a national emergency, or whose operations are significantly affected by such a disaster. These entities may be granted temporary relief from requirements that are rendered infeasible or unreasonable by a national emergency, including due diligence requirements and reporting deadlines.

In 20 U.S.C. 1098bb(b)(1), the HEROES Act further provides that section 437 of the General Education Provisions Act (20 U.S.C. 1232) and section 553 of the Administrative Procedure Act (5 U.S.C. 553) do not apply to the contents of this document.