

disproportionately high and adverse human health or environmental effects of its programs, policies, and activities on minorities and low-income populations. FHWA has determined that this rule does not raise any environmental justice issues.

Executive Order 13211 (Energy Effects)

FHWA has analyzed this action under E.O. 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. FHWA has determined that this action is not a significant energy action under E.O. 13211 because it is not likely to have a significant adverse effect on the supply, distribution, or use of energy. Therefore, a Statement of Energy Effects under E.O. 13211 is not required.

Paperwork Reduction Act

Under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501 *et seq.*), Federal agencies must obtain approval from the Office of Management and Budget for each collection of information they conduct, sponsor, or require through regulations. FHWA has determined that this final rule does not contain collection of information requirements for the purposes of the PRA.

National Environmental Policy Act

FHWA has analyzed this action for the purpose of the National Environmental Policy Act of 1969 (42 U.S.C. 4321 *et seq.*) and has determined that it will not have any significant effect on the quality of the environment and is categorically excluded under 23 CFR 771.117(c)(20).

Regulation Identifier Number

A regulation identifier number (RIN) is assigned to each regulatory action listed in the Unified Agenda of Federal Regulations. The Regulatory Information Service Center publishes the Unified Agenda in April and October of each year. The RIN contained in the heading of this document can be used to cross-reference this action with the Unified Agenda.

List of Subjects in 23 CFR Part 655

Design Standards, Grant programs—Transportation, Highways and roads, Incorporation by reference, Pavement Markings, Traffic regulations.

Issued in Washington, DC, under authority delegated in 49 CFR 1.85:

Stephanie Pollack,

Deputy Administrator, Federal Highway Administration.

For the reasons stated in the preamble, FHWA amends title 23, Code

of Federal Regulations, part 655, subpart F as follows:

PART 655—TRAFFIC OPERATIONS

■ 1. The authority for part 655 is revised to read as follows:

Authority: 23 U.S.C. 101(a), 104, 109(d), 114(a), 217, 315 and 402(a); 23 CFR 1.32; and 49 CFR 1.85.

Subpart F—Traffic Control Devices on Federal-Aid and Other Streets and Highways

■ 2. Amend § 655.601 by revising paragraphs (d) introductory text and (d)(2)(i) to read as follows:

§ 655.601 Purpose.

* * * * *

(d) The material listed in this paragraph (a) of this section is incorporated by reference into this section with the approval of the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. To enforce any edition other than that specified in this section, the FHWA must publish a document in the **Federal Register** and the material must be available to the public. All approved material is available for inspection at the FHWA and at the National Archives and Records Administration (NARA). Contact Federal Highway Administration, Office of Transportation Operations, 1200 New Jersey Avenue SE, Washington, DC 20590, (202) 366–8043; <https://ops.fhwa.dot.gov/contactus.htm>. For information on the availability of this material at NARA, email: fr.inspection@nara.gov, or go to: www.archives.gov/federal-register/cfr/ibr-locations.html. The material may be obtained from the following source(s) in this paragraph (d).

* * * * *

(2) * * *

(i) Manual on Uniform Traffic Control Devices for Streets and Highways (MUTCD), as follows:

- (A) 2009 edition, November 4, 2009.
- (B) Revision No. 1, dated May 2012.
- (C) Revision No. 2, dated May 2012.
- (D) Revision No. 3, dated June 2022.
- (ii) [Reserved]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9963]

RIN 1545–BN94

Streamlining the Section 754 Election Statement

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations relating to the requirements for making a valid election to adjust the basis of partnership property in the case of a distribution of property by the partnership or a transfer of an interest in the partnership. These regulations affect partnerships and their partners by removing a regulatory burden in making an election to adjust the basis of partnership property.

DATES:

Effective date: These regulations are effective on August 5, 2022.

Applicability date: For dates of applicability, see § 1.754–1(d).

FOR FURTHER INFORMATION CONTACT: Charles D. Wien, at (202) 317–5279 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

This document contains amendments to the Income Tax Regulations (26 CFR part 1) under section 754 of the Internal Revenue Code (Code). Section 754 provides that if a partnership files an election (section 754 election), in accordance with regulations prescribed by the Secretary of the Treasury or her delegate (Secretary), the basis of partnership property shall be adjusted, in the case of a distribution of property, in the manner provided in section 734 and, in the case of a transfer of a partnership interest, in the manner provided in section 743. The section 754 election applies with respect to all distributions of property by the partnership and to all transfers of interests in the partnership during the taxable year with respect to which the election was filed and all subsequent taxable years. The section 754 election may be revoked by the partnership, subject to such limitations as may be provided by regulations prescribed by the Secretary.

Section 1.754–1(b) prescribes the requirements for making the section 754 election. Generally, a partnership makes the section 754 election in a written statement (section 754 election

statement) filed with the partnership return (whether filed electronically or on paper) for the taxable year during which the distribution or transfer occurs. For the section 754 election to be valid, the return must be filed not later than the time prescribed for filing the return for such taxable year, including extensions. Under § 1.754-1(b) of the existing regulations, one of the partners must sign the section 754 election statement.

On October 12, 2017, the Department of the Treasury (Treasury Department) and the IRS published a notice of proposed rulemaking (REG-116256-17) in the **Federal Register** (82 FR 47408) to remove the signature requirement from § 1.754-1(b). The IRS did not receive any substantive written public comments in response to the notice of proposed rulemaking. No public hearing was requested or held. Therefore, the proposed regulations are adopted by this Treasury decision without change.

Special Analyses

I. Regulatory Planning and Review

These regulations are not subject to review under section 6(b) of Executive Order 12866 pursuant to the Memorandum of Agreement (April 11, 2018) between the Treasury Department and the Office of Management and Budget regarding review of tax regulations.

II. Regulatory Flexibility Act

It is hereby certified that these regulations will not have a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. chapter 6). This certification is based on the fact that these regulations reduce the information currently required to be collected in making an election to adjust the basis of partnership property and thereby will reduce burden on small entities. Accordingly, a regulatory flexibility analysis is not required. Pursuant to section 7805(f) of the Code, the notice of proposed rulemaking preceding these regulations was submitted to the Chief Counsel for the Office of Advocacy of the Small Business Administration for comment on its impact on small business, and no comments were received from the Chief Counsel for the Office of Advocacy of the Small Business Administration.

III. Unfunded Mandates Reform Act

Section 202 of the Unfunded Mandates Reform Act of 1995 (UMRA) requires that agencies assess anticipated costs and benefits and take certain other actions before issuing a final rule that

includes any Federal mandate that may result in expenditures in any one year by a state, local, or tribal government, in the aggregate, or by the private sector, of \$100 million in 1995 dollars, updated annually for inflation. This rule does not include any Federal mandate that may result in expenditures by state, local, or tribal governments, or by the private sector in excess of that threshold.

IV. Executive Order 13132 Federalism

Executive Order 13132 (entitled “Federalism”) prohibits an agency from publishing any rule that has federalism implications if the rule either imposes substantial, direct compliance costs on state and local governments, and is not required by statute, or preempts state law, unless the agency meets the consultation and funding requirements of section 6 of the Executive Order. These proposed regulations do not have federalism implications and do not impose substantial direct compliance costs on state and local governments or preempt state law within the meaning of the Executive Order.

V. Paperwork Reduction Act

Under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), an agency may not conduct or sponsor and a person is not required to respond to a collection of information unless it displays a valid control number assigned by the Office of Management and Budget. The information collection described in this final rule has been assigned control number 1545-0123.

Drafting Information

The principal author of these regulations is Charles D. Wien of the Office of the Associate Chief Counsel (Passthroughs and Special Industries). However, other personnel from the Treasury Department and the IRS participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Adoption of Amendments to the Regulations

Accordingly, 26 CFR part 1 is amended as follows:

PART 1—INCOME TAXES

■ Par. 1. The authority citation for part 1 is amended by adding an entry for § 1.754-1 in numerical order to read as follows:

* * * * *

Section 1.754-1 also issued under 26 U.S.C. 754.

* * * * *

■ Par. 2. Section 1.754-1 is amended by revising the fourth sentence of paragraph (b)(1) and adding paragraph (d) to read as follows:

§ 1.754-1 Time and manner of making election to adjust basis of partnership property.

* * * * *

(b) * * *

(1) * * * The statement required by this paragraph (b)(1) must set forth the name and address of the partnership making the election and contain a declaration that the partnership elects under section 754 to apply the provisions of section 734(b) and section 743(b). * * *

* * * * *

(d) *Applicability date.* The fourth sentence of paragraph (b)(1) of this section applies to taxable years ending on or after August 5, 2022. Taxpayers may, however, apply the fourth sentence of paragraph (b)(1) of this section to taxable years ending before August 5, 2022.

Approved: June 7, 2022.

Douglas W. O’Donnell,
Deputy Commissioner for Services and Enforcement.

Lily Batchelder,
Assistant Secretary of the Treasury (Tax Policy).

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Parts 542, 560, 591, and 594

Publication of Covid-Related Web General Licenses Related to Syria Sanctions Regulations, Iran Transactions and Sanctions Regulations, Global Terrorism Sanctions Regulations, and Venezuela Sanctions Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of web general licenses.

SUMMARY: The Department of the Treasury’s Office of Foreign Assets Control (OFAC) is publishing three web general licenses (GLs) issued in the Syria Sanctions Regulations, Iran Transactions and Sanctions Regulations and Global Terrorism Sanctions Regulations, and Venezuela Sanctions