

monetized installment sale transaction if, in connection with the transaction, and regardless of the order of the steps, or the presence of additional steps or parties—

(1) A taxpayer (seller), or a person acting on the seller's behalf, identifies a potential buyer for appreciated property (gain property), who is willing to purchase the gain property for cash or other property (buyer cash);

(2) The seller enters into an agreement to sell the gain property to a person other than the buyer (intermediary), in exchange for an installment obligation;

(3) The seller purportedly transfers the gain property to the intermediary, although the intermediary either never takes title to the gain property or takes title only briefly before transferring it to the buyer;

(4) The intermediary purportedly transfers the gain property to the buyer in a sale of the gain property in exchange for the buyer cash;

(5) The seller obtains a loan, the terms of which are such that the amount of the intermediary's purported interest payments on the installment obligation correspond to the amount of the seller's purported interest payments on the loan during the period. On each of the installment obligation and loan, only interest is due over identical periods, with balloon payments of all or a substantial portion of principal due at or near the end of the instruments' terms;

(6) The sales proceeds from the buyer received by the intermediary, reduced by certain fees (including an amount set aside to fund purported interest payments on the purported installment obligation), are provided to the purported lender to fund the purported loan to the seller or transferred to an escrow or investment account of which the purported lender is a beneficiary. The lender agrees to repay these amounts to the intermediary over the course of the term of the installment obligation; and

(7) On the seller's Federal income tax return for the taxable year of the purported installment sale, the seller treats the purported installment sale as an installment sale under section 453.

(c) *Substantially similar transactions.* A transaction may be substantially similar to a transaction described in paragraph (b) of this section if the transaction does not include all of the elements described in that paragraph. For example, a transaction would be substantially similar to a monetized installment sale described in paragraph (b) of this section if a seller transfers property to an intermediary for an installment obligation, the intermediary simultaneously or after a brief period

transfers the property to a previously identified buyer for cash or other property, and in connection with the transaction, the seller receives a loan for which the cash or property from the buyer serves indirectly as collateral.

(d) *Participation in a monetized installment sale transaction.* Participants in a monetized installment sale transaction described in paragraph (b) of this section include sellers, intermediaries and purported lenders described in paragraph (b) of this section and any other taxpayer whose Federal income tax return reflects tax consequences or the tax strategy described in paragraph (b) of this section or a substantially similar transaction. Buyers of gain property described in paragraph (b) of this section are not treated as participants.

(e) *Applicability date.* This section's identification of transactions that are the same as, or substantially similar to, the transaction described in paragraph (b) of this section as listed transactions for purposes of § 1.6011-4(b)(2) and sections 6111 and 6112 of the Code is effective the date that these regulations are published as final regulations in the **Federal Register**. Notwithstanding section 301.6111-3(b)(4)(i) and (iii) of this chapter, material advisors are required to disclose only if they have made a tax statement on or after the date that is 6 years before the date that these regulations are published as final regulations in the **Federal Register**.

Douglas W. O'Donnell,

Deputy Commissioner for Services and Enforcement.

[FR Doc. 2023-16650 Filed 8-3-23; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG-2023-0597]

RIN 1625-AA08

Special Local Regulations; Recurring Marine Events, Sector St. Petersburg

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to revise existing regulations by updating the duration of an existing event in the Seventh Coast Guard District Captain of the Port (COTP) St. Petersburg Zone. This action is necessary to provide for the safety of life on these navigable

waters in Clearwater, FL, during the Clearwater Offshore Nationals/Race World Offshore event. The Coast Guard invites your comments on this proposed rulemaking.

DATES: Comments and related material must be received by the Coast Guard on or before September 5, 2023.

ADDRESSES: You may submit comments identified by docket number USCG-2023-0597 using the Federal eRulemaking Portal at <https://www.regulations.gov>. See the "Public Participation and Request for Comments" portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments.

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email Marine Science Technician First Class Mara J. Brown, Sector St. Petersburg Prevention Department, Coast Guard; telephone (813) 228-2191 (ext. 8151), email Mara.J.Brown@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, Purpose, and Legal Basis

The Coast Guard proposes to revise the Recurring Marine Events in the geographic boundaries of the Seventh Coast Guard District Captain of the Port (COTP) St. Petersburg Zone that are listed in 33 CFR 100.703, Table 1 to § 100.703. The proposed change is to Line No. 6 located under Date/time, existing as "One Sunday in September; Time (Approximate): 11:30 a.m. to 4 p.m." The event sponsor has changed the duration of the event to a two-day event; revising the Date/time as "One weekend (Saturday and Sunday) in September; Time (Approximate): 8 a.m. to 4 p.m."

The Coast Guard proposes this rulemaking under authority in 46 U.S.C. 70041.

III. Discussion of Proposed Rule

This rule proposes to make the following changes in 33 CFR 100.703:

1. Revise Table 1 to § 100.703, Line No. 6, to reflect a date and time change. Marine events listed in Table 1 to § 100.703 are listed as recurring over a particular time, during each month and each year. Exact dates are intentionally omitted since calendar dates for specific

events change from year to year. Once dates for a marine event are known, the Coast Guard notifies the public it intends to enforce the special local regulation through various means including a notice of enforcement published in the **Federal Register**, Local Notice to Mariners, and Broadcast Notice to Mariners.

IV. Regulatory Analyses

We developed this proposed 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 NPRM has not been designated a “significant regulatory action,” under Executive Order 12866. Accordingly, the NPRM 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 special local regulations. These areas are limited in size and duration, and usually do not affect high vessel traffic areas. Moreover, the Coast Guard would provide advance notice of the regulated areas to the local maritime community by Local Notice to Mariners, Broadcast Notice to Mariners via VHF-FM marine channel 16, and the rule would allow vessels to seek permission to enter the regulated area.

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 proposed rule would 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 IV.A above, this proposed rule would not have a significant economic impact on any vessel owner or operator.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

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 proposed 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 contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section. The Coast Guard will not retaliate against small entities that question or complain about this proposed rule or any policy or action of the Coast Guard.

C. Collection of Information

This proposed rule would 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 proposed 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 proposed rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it would 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. If you believe this proposed rule has implications for federalism or Indian tribes, please contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

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 proposed rule would not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

F. Environment

We have analyzed this proposed 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 made a preliminary determination 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 proposed rule involves revising an existing recurring event to reflect a date and time change for the event. Normally such actions are categorically excluded from further review under paragraphs L61 in Table 3–1 of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1, because it involves a revised special local regulation related to a marine event permit for marine parades, regattas, and other marine events. We seek any comments or information that may lead to the discovery of a significant environmental impact from this proposed rule.

G. Protest Activities

The Coast Guard respects the First Amendment rights of protestors. Protesters are asked to contact 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.

V. Public Participation and Request for Comments

We view public participation as essential to effective rulemaking, and will consider all comments and material received during the comment period. Your comment can help shape the outcome of this rulemaking. If you submit a comment, please include the docket number for this rulemaking, indicate the specific section of this

document to which each comment applies, and provide a reason for each suggestion or recommendation.

We encourage you to submit comments through the Federal eRulemaking Portal at <https://www.regulations.gov>. If your material cannot be submitted using <https://www.regulations.gov>, contact the person in the **FOR FURTHER INFORMATION CONTACT** section of this document for alternate instructions.

We accept anonymous comments. All comments received will be posted without change to <https://www.regulations.gov> and will include any personal information you have

provided. For more about privacy and the docket, visit <https://www.regulations.gov/privacyNotice>.

Documents mentioned in this NPRM as being available in the docket, and all public comments, will be in our online docket at <https://www.regulations.gov> and can be viewed by following that website's instructions. Additionally, if you go to the online docket and sign up for email alerts, you will be notified when comments are posted or a final rule is published.

List of Subjects in 33 CFR Part 100

Harbors, Marine Safety, Navigation (water), Reporting and Record keeping

requirements, Security measures, Waterways.

For the reasons discussed in the preamble, the Coast Guard proposes to amend 33 CFR parts 100 as follows:

PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

■ 1. The authority citation for part 100 continues to read as follows:

Authority: 46 U.S.C. 70041; 33 CFR 1.05–1.

■ 2. In § 100.703, revise Table 1 to read as follows:

TABLE 1 TO § 100.703—SPECIAL LOCAL REGULATIONS; RECURRING MARINE EVENTS, SECTOR ST. PETERSBURG [Datum NAD 1983]

Date/time	Event/sponsor	Location	Regulated area
1. One Saturday in January. Time (Approximate): 11:30 a.m. to 2 p.m.	Gasparilla Invasion and Parade/Ye Mystic Krewe of Gasparilla.	Tampa, Florida	Location: A regulated area is established consisting of the following waters of Hillsborough Bay and its tributaries north of 27°51'18" N and south of the John F. Kennedy Bridge: Hillsborough Cut "D" Channel, Seddon Channel, Sparkman Channel and the Hillsborough River south of the John F. Kennedy Bridge. Additional Regulation: (1) Entrance into the regulated area is prohibited to all commercial marine traffic from 9 a.m. to 6 p.m. EST on the day of the event. (2) The regulated area will include a 100 yard Safety Zone around the vessel JOSE GASPARI while docked at the Tampa Yacht Club until 6 p.m. EST on the day of the event. (3) The regulated area is a "no wake" zone. (4) All vessels within the regulated area shall stay 50 feet away from and give way to all officially entered vessels in parade formation in the Gasparilla Marine Parade. (5) When within the marked channels of the parade route, vessels participating in the Gasparilla Marine Parade may not exceed the minimum speed necessary to maintain steerage. (6) Jet skis and vessels without mechanical propulsion are prohibited from the parade route. (7) Vessels less than 10 feet in length are prohibited from the parade route unless capable of safely participating. (8) Vessels found to be unsafe to participate at the discretion of a present Law Enforcement Officer are prohibited from the parade route. (9) Northbound vessels in excess of 65 feet in length without mooring arrangement made prior to the date of the event are prohibited from entering Seddon Channel unless the vessel is officially entered in the Gasparilla Marine Parade. (10) Vessels not officially entered in the Gasparilla Marine Parade may not enter the parade staging area box within the following coordinates: 27°53'53" N, 082°27'47" W; 27°53'22" N, 082°27'10" W; 27°52'36" N, 082°27'55" W; 27°53'02" N, 082°28'31" W.
2. One Saturday in February. Time (Approximate): 9 a.m. to 9 p.m.	Bradenton Area River Regatta/ City of Bradenton.	Bradenton, FL	Location(s) <i>Enforcement Area #1.</i> All waters of the Manatee River between the Green Bridge and the CSX Train Trestle contained within the following points: 27°30'43" N, 082°34'20" W, thence to position 27°30'44" N, 082°34'09" W, thence to position 27°30'00" N, 082°34'04" W, thence to position 27°29'58" N, 082°34'15" W, thence back to the original position, 27°30'43" N, 082°34'20" W. <i>Enforcement Area #2.</i> All waters of the Manatee River contained within the following points: 27°30'35" N, 082°34'37" W, thence to position 27°30'35" N, 082°34'26" W, thence to position 27°30'26" N, 082°34'26" W, thence to position 27°30'26" N, 082°34'37" W, thence back to the original position, 27°30'35" N, 082°34'37" W.
3. One weekend (Friday, Saturday, and Sunday) in March. Time (Approximate): 8 a.m. to 5 p.m.	Gulfport Grand Prix/Gulfport Grand Prix LLC.	Gulfport, FL	Location(s): (1) <i>Race Area.</i> All waters of Boca de Ciego contained within the following points: 27°44'10" N, 082°42'29" W, thence to position 27°44'07" N, 082°42'40" W, thence to position 27°44'06" N, 082°42'40" W, thence to position 27°44'04" N, 082°42'29" W, thence to position 27°44'07" N, 082°42'19" W, thence to position 27°44'08" N, 082°42'19" W, thence back to the original position, 27°44'10" N, 082°42'29" W. (2) <i>Buffer Zone.</i> All waters of Boca de Ciego encompassed within the following points: 27°44'10" N, 082°42'47" W, thence to position 27°44'01" N, 082°42'44" W, thence to position 27°44'01" N, 082°42'14" W, thence to position 27°44'15" N, 082°42'14" W.

TABLE 1 TO § 100.703—SPECIAL LOCAL REGULATIONS; RECURRING MARINE EVENTS, SECTOR ST. PETERSBURG—
Continued
[Datum NAD 1983]

Date/time	Event/sponsor	Location	Regulated area
4. One weekend (Saturday and Sunday) in July. Time (Approximate): 8 a.m. to 5 p.m.	Sarasota Powerboat Grand Prix/Powerboat P-1 USA, LLC.	Sarasota, FL	Location: All waters of the Gulf of Mexico contained within the following points: 27°18'44" N, 082°36'14" W, thence to position 27°19'09" N, 082°35'13" W, thence to position 27°17'42" N, 082°34'00" W, thence to position 27°16'43" N, 082°34'49" W, thence back to the original position, 27°18'44" N, 082°36'14" W
5. One weekend (Saturday and Sunday) in September. Time (Approximate): 8 a.m. to 4 p.m.	St. Petersburg P-1 Powerboat Grand Prix.	St. Petersburg, FL	Location: All waters of the Tampa Bay encompassed within the following points: 27°46'56.22" N, 082°36'55.50" W, thence to position 27°47'08.82" N, 082°34'33.24" W, thence to position 27°46'06.96" N, 082°34'29.04" W, thence to position 27°45'59.22" N, 082°37'02.88" W, thence back to the original position 27°46'24.24" N, 082°37'30.24" W.
6. One weekend (Saturday and Sunday) in September. Time (Approximate): 8 a.m. to 4 p.m.	Clearwater Offshore Nationals/Race World Offshore.	Clearwater, FL	Locations: (1) <i>Race Area</i> . All waters of the Gulf of Mexico contained within the following points: 27°58'34" N, 82°50'09" W, thence to position 27°58'32" N, 82°50'02" W, thence to position 28°00'12" N, 82°50'10" W, thence to position 28°00'13" N, 82°50'10" W, thence back to the original position, 27°58'34" N, 82°50'09" W. (2) <i>Spectator Area</i> . All waters of Gulf of Mexico seaward no less than 150 yards from the race area and as agreed upon by the Coast Guard and race officials. (3) <i>Enforcement Area</i> . All waters of the Gulf of Mexico encompassed within the following points: 28°58'40" N, 82°50'37" W, thence to position 28°00'57" N, 82°49'45" W, thence to position 27°58'32" N, 82°50'32" W, thence to position 27°58'23" N, 82°49'53" W, thence back to position 28°58'40" N, 82°50'37" W.
7. One Thursday, Friday, and Saturday in October. Time (Approximate): 10 a.m. to 5 p.m.	Roar Offshore/OPA Racing LLC.	Fort Myers Beach, FL	Locations: All waters of the Gulf of Mexico west of Fort Myers Beach contained within the following points: 26°26'27" N, 081°55'55" W, thence to position 26°25'33" N, longitude 081°56'34" W, thence to position 26°26'38" N, 081°58'40" W, thence to position 26°27'25" N, 081°58'8" W, thence back to the original position 26°26'27" N, 081°55'55" W.
8. One weekend (Friday, Saturday, and Sunday) in November. Time (Approximate): 8 a.m. to 6 p.m.	OPA World Championships/Englewood Beach Waterfest.	Englewood Beach, FL	Locations: (1) <i>Race Area</i> . All waters of the Gulf of Mexico contained within the following points: 26°56'00" N, 082°22'11" W, thence to position 26°55'59" N, 082°22'16" W, thence to position 26°54'22" N, 082°21'20" W, thence to position 26°54'24" N, 082°21'16" W, thence to position 26°54'25" N, 082°21'17" W, thence back to the original position, 26°56'00" N, 082°21'11" W. (2) <i>Spectator Area</i> . All waters of the Gulf of Mexico contained with the following points: 26°55'33" N, 082°22'21" W, thence to position 26°54'14" N, 082°21'35" W, thence to position 26°54'11" N, 082°21'40" W, thence to position 26°55'31" N, 082°22'26" W, thence back to position 26°55'33" N, 082°22'21" W. (3) <i>Enforcement Area</i> . All waters of the Gulf of Mexico encompassed within the following points: 26°56'09" N, 082°22'12" W, thence to position 26°54'13" N, 082°21'03" W, thence to position 26°53'58" N, 082°21'43" W, thence to position 26°55'56" N, 082°22'48" W, thence back to position 26°56'09" N, 082°22'12" W.

Dated: July 26, 2023.

Michael P. Kahle,

Captain, U.S. Coast Guard, Captain of the Port Sector St. Petersburg.

[FR Doc. 2023-16665 Filed 8-3-23; 8:45 am]

BILLING CODE 9110-04-P