

**(f) Compliance**

Comply with this AD within the compliance times specified, unless already done.

**(g) Required Actions**

(1) Except as specified in paragraph (h) of this AD: Perform all required actions within the compliance times specified in, and in accordance with, European Union Aviation Safety Agency (EASA) AD 2023–0020, dated January 23, 2023 (EASA AD 2023–0020).

(2) The action required by paragraph (g)(1) of this AD may be performed by the owner/operator (pilot) holding at least a private pilot certificate and must be entered into the aircraft records showing compliance with this AD in accordance with 14 CFR 43.9(a) and 91.417(a)(2)(v). The record must be maintained as required by 14 CFR 91.417, 121.380, or 135.439.

**(h) Exceptions to EASA AD 2023–0020**

(1) Where EASA AD 2023–0020 defines the AMP as “The Aircraft Maintenance Programme (AMP) contains the tasks on the basis of which the scheduled maintenance is conducted to ensure the continuing airworthiness of each operated engine,” replace that text with “the aircraft maintenance program containing the tasks on the basis of which the scheduled maintenance is conducted to ensure the continuing airworthiness of each operated airplane.”

(2) Where EASA AD 2023–0020 specifies the ALS as “The Airworthiness Limitations Section of the GEAC Engine Maintenance Manual (EMM) No. 0982309 Revision 21,” replace that text with “The Airworthiness Limitations Section of the GEAC Engine Maintenance Manual (EMM) No. 0982309 Revision 22.” The ALS in Revision 22 of the EMM is unchanged from Revision 21.

(3) Where EASA AD 2023–0020 refers to its effective date, this AD requires using the effective date of this AD.

(4) Where paragraph (3) of EASA AD 2023–0020 specifies “Within 12 months after the effective date of this AD, revise the approved AMP,” replace that text with “Within 90 days after the effective date of this AD, revise the ALS of the existing approved engine maintenance or inspection program, as applicable.”

(5) This AD does not require compliance with paragraphs (1), (2), (4), and (5) of EASA AD 2023–0020.

(6) This AD does not adopt the Remarks paragraph of EASA AD 2023–0020.

**(i) Provisions for Alternative Actions and Intervals**

After performing the actions required by paragraph (g) of this AD, no alternative actions and associated thresholds and intervals, including life limits, are allowed unless they are approved as specified in the provisions of the “Ref. Publications” section of EASA AD 2023–0020.

**(j) Terminating Action for Certain Actions Required by Affected ADs**

(1) Accomplishing the actions required by paragraph (g) of this AD terminates the requirements of paragraphs (g)(1) through (3)

of AD 2021–13–07 for model M601D–11, M601E–11, M601E–11A, M601E–11AS, M601E–11S, and M601F engines only.

(2) Accomplishing the actions required by paragraph (g) of this AD terminates the requirements of paragraphs (g)(1) through (3) of AD 2023–01–10 for model M601E–11, M601E–11A, M601E–11AS, M601E–11S, and M601F engines only.

**(k) Alternative Methods of Compliance (AMOCs)**

(1) The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the manager of the International Validation Branch, send it to the attention of the person identified in paragraph (l) of this AD and email to [ANE-AD-AMOC@faa.gov](mailto:ANE-AD-AMOC@faa.gov).

(2) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office.

**(l) Additional Information**

For more information about this AD, contact Barbara Caufield, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (781) 238–7146; email: [barbara.caufield@faa.gov](mailto:barbara.caufield@faa.gov).

**(m) Material Incorporated by Reference**

(1) The Director of the Federal Register approved the incorporation by reference (IBR) of the service information listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this service information as applicable to do the actions required by this AD, unless the AD specifies otherwise.

(i) European Union Aviation Safety Agency (EASA) AD 2023–0020, dated January 23, 2023.

(ii) [Reserved]

(3) For EASA AD 2023–0020, contact EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; phone: +49 221 8999 000; email: [ADs@easa.europa.eu](mailto:ADs@easa.europa.eu); website: [easa.europa.eu](http://easa.europa.eu). You may find this EASA AD on the EASA website at [ad.easa.europa.eu](http://ad.easa.europa.eu).

(4) You may view this service information at FAA, Airworthiness Products Section, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222–5110.

(5) You may view this material at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, visit [www.archives.gov/federal-register/cfr/ibr-locations](http://www.archives.gov/federal-register/cfr/ibr-locations) or email [fr.inspection@nara.gov](mailto:fr.inspection@nara.gov).

Issued on November 2, 2023.

**Victor Wicklund,**

*Deputy Director, Compliance & Airworthiness Division, Aircraft Certification Service.*

[FR Doc. 2023–24639 Filed 11–13–23; 8:45 am]

**BILLING CODE 4910–13–P**

**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Part 1**

[REG–128276–12]

RIN 1545–BO07

**Recognition and Deferral of Section 987 Gain or Loss; Comment Period Reopening**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of proposed rulemaking; reopening of comment period.

**SUMMARY:** The Department of the Treasury and the IRS are reopening the comment period for REG–128276–12, published in the **Federal Register** on December 8, 2016, relating to the determination and recognition of taxable income or loss and foreign currency gain or loss with respect to a qualified business unit.

**DATES:** The comment period for REG–128276–12 (81 FR 88882, December 8, 2016) (the “2016 proposed regulations”) is reopened, and additional written or electronic comments and requests for a public hearing must be received by February 12, 2024.

**ADDRESSES:** Commenters are strongly encouraged to submit additional public comments electronically via the Federal eRulemaking Portal at <https://www.regulations.gov> (indicate IRS and REG–128276–12) by following the online instructions for submitting comments. Requests for a public hearing must be submitted as prescribed in the “Comments and Requests for a Public Hearing” section. Once submitted to the Federal eRulemaking Portal, comments cannot be edited or withdrawn. The Department of the Treasury (the “Treasury Department”) and the IRS will publish for public availability any comments submitted to the IRS’s public docket. Send paper submissions to: CC:PA:01:PR (REG–128276–12), Room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

**FOR FURTHER INFORMATION CONTACT:** Jack Zhou at (202) 317–6938; concerning submissions of comments, requests for a public hearing, or access to a public hearing, Vivian Hayes at (202) 317–6901 (not toll-free numbers) or by email to [publichearings@irs.gov](mailto:publichearings@irs.gov) (preferred).

**SUPPLEMENTARY INFORMATION:** On December 8, 2016, the Treasury Department and the IRS published a notice of proposed rulemaking (REG–128276–12, 81 FR 88882, December 8,

2016) (the “2016 proposed regulations”) in the **Federal Register**. The 2016 proposed regulations cross-reference temporary regulations in Treasury Decision 9795 (81 FR 88854, December 8, 2016) (the “temporary regulations”), which provided rules under section 987 of the Internal Revenue Code relating to the determination and recognition of taxable income or loss and foreign currency gain or loss with respect to a qualified business unit. On May 13, 2019, the Treasury Department and the IRS published Treasury Decision 9857 (84 FR 20790, May 13, 2019), which finalized parts of the 2016 proposed regulations and withdrew one section of the temporary regulations. The temporary regulations that were not finalized or withdrawn expired on December 6, 2019. A notice of proposed rulemaking published in this issue of the **Federal Register** contains new proposed regulations under section 987 and withdraws parts of the 2016 proposed regulations. The parts of the 2016 proposed regulations that remain outstanding include: (1) rules regarding the treatment of section 988 transactions of a section 987 QBU (*see* §§ 1.987–1, 1.987–3, and 1.988–1 of the 2016 proposed regulations); (2) rules regarding QBUs with the U.S. dollar as their functional currency (*see* §§ 1.987–1 and 1.987–6 of the 2016 proposed regulations); (3) rules regarding the translation of income used to pay creditable foreign income taxes (*see* § 1.987–3 of the 2016 proposed regulations); and (4) rules requiring the deferral of certain section 988 loss that arises with respect to related-party loans (*see* § 1.988–2 of the 2016 proposed regulations).

The Treasury Department and the IRS are considering finalizing these parts of the 2016 proposed regulations and, therefore, are reopening the comment period for 90 days. Comments that were previously submitted in accordance with the 2016 proposed regulations will be considered and do not need to be resubmitted.

*Comments and Requests for a Public Hearing:* Before the parts of the 2016 proposed regulations that remain outstanding are adopted as final regulations, consideration will be given to comments that are submitted timely to the IRS as prescribed in this Notice in the “Addresses” section. Any comments submitted will be made available at <https://www.regulations.gov> or upon request.

A public hearing will be scheduled if requested in writing by any person who timely submits written comments. Requests for a public hearing are also encouraged to be made electronically. If

a public hearing is scheduled, notice of the date and time for the public hearing will be published in the **Federal Register**.

**Oluwafunmilayo A. Taylor,**

*Section Chief, Publications and Regulations Section, Associate Chief Counsel, (Procedure and Administration).*

[FR Doc. 2023–24650 Filed 11–9–23; 4:15 pm]

**BILLING CODE 4830–01–P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 53

[REG–142338–07]

RIN 1545–BI33

#### Taxes on Taxable Distributions From Donor Advised Funds Under Section 4966

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** This document contains proposed regulations regarding excise taxes on taxable distributions made by a sponsoring organization from a donor advised fund (DAF), and on the agreement of certain fund managers to the making of such distributions. The proposed regulations would provide guidance regarding DAFs and taxable distributions. The proposed regulations generally would apply to certain organizations, including community foundations and other charitable organizations, that maintain one or more DAFs, and to other persons involved with the DAFs, including donors, donor-advisors, related persons, and certain fund managers.

**DATES:** Written or electronic comments and requests for a public hearing must be received by January 16, 2024.

**ADDRESSES:** Commenters are strongly encouraged to submit public comments electronically. Submit electronic submissions via the Federal eRulemaking Portal at <https://www.regulations.gov> (indicate IRS and REG–142338–07) by following the online instructions for submitting comments. Requests for a public hearing must be submitted as prescribed in the “Comments and Requests for a Public Hearing” section. Once submitted to the Federal eRulemaking Portal, comments cannot be edited or withdrawn. The Department of the Treasury (Treasury Department) and the IRS will publish for public availability any comment received to its public docket, whether submitted electronically or in hard

copy. Send paper submissions to: CC:PA:01:PR (REG–142338–07), Room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

#### FOR FURTHER INFORMATION CONTACT:

Concerning the proposed regulations, Ward L. Thomas at (202) 317–5800 (not a toll-free number); concerning submission of comments and requests for a public hearing, contact Vivian Hayes by email at [publichearings@irs.gov](mailto:publichearings@irs.gov) (preferred) or by phone at (202) 317–6901 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

##### I. Overview

Some charitable organizations (including community foundations) establish accounts to which donors may contribute and thereafter provide nonbinding advice or recommendations with regard to distributions from the account or the investment of assets in the account. Such accounts are commonly referred to as “donor advised funds” or “DAFs.” Sections 1231–1235 of the Pension Protection Act of 2006 (PPA), Public Law 109–280, 120 Stat. 780, 1094–1102 (August 17, 2006), enacted various amendments to the Internal Revenue Code (Code) regarding DAFs. Among these, section 1232 of the PPA amended section 4958 of the Code to add special rules relating to excess benefit transactions with DAFs; section 1231(b) of the PPA added section 4967 to the Code, which imposes an excise tax on prohibited benefits resulting from distributions from DAFs; and section 1231(a) of the PPA added section 4966 of the Code, which imposes excise taxes on taxable distributions made by sponsoring organizations from a DAF, and on the agreement of certain fund managers to the making of such distributions. This notice of proposed rulemaking contains proposed amendments to 26 CFR part 53 (Foundation and Similar Excise Taxes) under section 4966 (proposed regulations).

##### II. Statutory Provisions

###### A. Section 4958

Section 4958 imposes an excise tax on any “excess benefit transaction,” which is defined generally under section 4958(c)(1) as any transaction in which an economic benefit is provided, the value of which exceeds the value of any consideration received, by an applicable tax-exempt organization (including a section 501(c)(3) sponsoring organization of a DAF) directly or indirectly to or for the use of a disqualified person with respect to a