

**DEPARTMENT OF COMMERCE****National Oceanic and Atmospheric Administration****15 CFR Part 902****50 CFR Part 622**

[Docket No. 960313071-6237-03; I.D. 050996D]

RIN 0648-AI20

**Fisheries of the Caribbean, Gulf of Mexico, and South Atlantic; Consolidation of Regulations**

**AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

**ACTION:** Final rule.

**SUMMARY:** NMFS adopts as final with one correction an interim final rule published July 3, 1996, which consolidated 11 CFR parts into one new CFR part and amended references to the Paperwork Reduction Act (PRA) information-collection requirements. The new part contains regulations implementing management measures contained in the fishery management plans (FMPs) for the following domestic fisheries in the Caribbean, Gulf of Mexico, and South Atlantic: Caribbean coral, Caribbean reef fish, Caribbean spiny lobster, Gulf red drum, Gulf reef fish, Gulf shrimp, Gulf and South Atlantic coastal migratory pelagics, Gulf and South Atlantic corals, South Atlantic red drum, South Atlantic snapper-grouper, and South Atlantic shrimp. The intended effect of this final rule is to make the regulations more concise, better organized, more uniform among fisheries, and thereby easier for the public to use.

**EFFECTIVE DATE:** September 11, 1996.

**FOR FURTHER INFORMATION CONTACT:** Perry Allen, 813-570-5326.

**SUPPLEMENTARY INFORMATION:** Domestic fisheries in the Caribbean, Gulf of Mexico, and South Atlantic are managed under FMPs prepared by the Caribbean, Gulf of Mexico, and/or South Atlantic Fishery Management Councils under the authority of the Magnuson Fishery Conservation and Management Act (16 U.S.C. 1801 *et seq.*). As part of the President's Regulatory Reinvention Initiative, the interim final rule (61 FR 34930, July 3, 1996) consolidated 11 sets of regulations into one new CFR part, 50 CFR part 622 and made concomitant amendments to the references for PRA requirements. The background and rationale for this action and

explanations of changes that were made to improve uniformity among the regulations were included in the interim final rule and are not repeated here.

The interim final rule provided a 30-day comment period for the public to identify any significant, unforeseen regulatory effects. No comments were received. Accordingly, that part of the interim final rule that adds part 622 to 50 CFR Chapter VI is adopted as final without change. That part of the interim final rule that amends the references to the PRA information-collection requirements is adopted as final with one correction. Specifically, the control number for the OMB-approved dealer recordkeeping and reporting requirements, 0648-0013, was omitted in the listing of OMB control numbers where it applies to 50 CFR 622.15. This final rule corrects that omission.

**Classification**

This action has been determined to be not significant for purposes of E.O. 12866.

**List of Subjects***15 CFR Part 902*

Reporting and recordkeeping requirements.

*50 CFR Part 622*

Fisheries, Fishing, Puerto Rico, Reporting and recordkeeping requirements, Virgin Islands.

Dated: September 4, 1996.

N. Foster,

*Deputy Assistant Administrator for Fisheries, National Marine Fisheries Service.*

For the reasons set out in the preamble, the interim final rule amending 15 CFR part 902 and 50 CFR part 622 that was published at 61 FR 34930 on July 3, 1996, is adopted as final with the following change.

**15 CFR Chapter IX****PART 902—NOAA INFORMATION COLLECTION REQUIREMENTS UNDER THE PAPERWORK REDUCTION ACT: OMB CONTROL NUMBERS**

1. The authority citation for part 902 continues to read as follows:

Authority: 44 U.S.C. 3501 *et seq.*

**§ 902.1 [Corrected]**

2. In § 902.1, paragraph (b) table, in the entries for 50 CFR, in the right column, corresponding to entry 622.15 in the left column, the entry “-0262.” is corrected to read “-0013 and -0262.”.

[FR Doc. 96-23040 Filed 9-10-96; 8:45 am]

BILLING CODE 3510-22-F

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

[TD 8677]

RIN 1545-AU35

**Consolidated Returns—Limitations on the Use of Certain Losses and Deductions; Correction**

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

**ACTION:** Correction to the final and temporary regulations.

**SUMMARY:** This document contains corrections to the final and temporary regulations (TD 8677) which were published in the Federal Register on Thursday, June 27, 1996 (61 FR 33321). The final and temporary regulations relate to the deductions and losses of members and also to the carryover and carryback of losses to consolidated and separate return years and to the built-in deduction rules.

**EFFECTIVE DATE:** June 27, 1996.

**FOR FURTHER INFORMATION CONTACT:** David Friedel (202) 622-7550 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:****Background**

The final and temporary regulations that are the subject of these corrections are under section 1502 of the Internal Revenue Code.

**Need for Correction**

As published, the final and temporary regulations (TD 8677) contain errors which may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final and temporary regulations (TD 8677) which are the subject of FR Doc. 96-15823 is corrected as follows:

**PART 1—[CORRECTED]**

1. On page 33322, column 3, under the authority citation for Part 1, the entry “Section 1.1502-1T also issued under 26 U.S.C. 1502” is corrected to read “Section 1.1502-1 also issued under 26 U.S.C. 1502”.

2. On page 33322, column 3, under the authority citation for Part 1, the

entry "Section 1.1502-79T also issued under 26 U.S.C. 1502" is corrected to read "Section 1.1502-79 also issued under 26 U.S.C. 1502".

Cynthia E. Grigsby,  
Chief, Regulations Unit, Assistant Chief  
Counsel (Corporate).  
[FR Doc. 96-23087 Filed 9-10-96; 8:45 am]  
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## 26 CFR Part 1

[TD 8675]

RIN 1545-AR04

### Modifications of Debt Instruments; Correction

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

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains a correction to final regulations (TD 8675) which were published in the Federal Register on Wednesday, June 26, 1996 (61 FR 32926). The final regulations relate to the modification of debt instruments.

**EFFECTIVE DATE:** September 24, 1996.

**FOR FURTHER INFORMATION CONTACT:** Thomas J. Kelly, (202) 622-3930 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final regulations that are the subject of this correction are under section 1001 of the Internal Revenue Code.

##### Need for Correction

As published, the final regulations (TD 8675) contain an error which may prove to be misleading and are in need of clarification.

##### Correction of Publication

Accordingly, the publication of the final regulations (TD 8675) which are the subject of FR Doc. 96-15830 is corrected as follows:

#### § 1.1001-3 [Corrected]

On page 32935, column 3, § 1.1001-3(g), paragraph (iv) of *Example 5.*, line 8, the language "(e)(4)(i)(E) of this section and is a significant" is corrected to read "(e)(4)(i)(C) of this section and is a significant".

Cynthia E. Grigsby,  
Chief, Regulations Unit, Assistant Chief  
Counsel (Corporate).  
[FR Doc. 96-23085 Filed 9-10-96; 8:45 am]  
BILLING CODE 4830-01-U

## DEPARTMENT OF TRANSPORTATION

### Coast Guard

#### 33 CFR Part 100

[CGD07-96-051]

RIN 2115-AE46

### Special Local Regulations; Hilton Head, SC

**AGENCY:** Coast Guard, DOT.

**ACTION:** Temporary final rule.

**SUMMARY:** Temporary special local regulations are being adopted for the U.S. Offshore World Championship Power Boat Races. The event will be held from 11 a.m. to 4 p.m. EST (Eastern Standard Time) on October 30-November 2, 1996 on the Atlantic Ocean at Hilton Head Island, SC. These regulations are necessary to provide for the safety of life on the navigable waters during the event.

**EFFECTIVE DATES:** This rule is effective from 10 a.m. to 5 p.m. EST, daily, on October 30 to November 2, 1996.

**ADDRESSES:** Unless otherwise indicated, documents referred to in this preamble are available for copying and inspection at U.S. Coast Guard Group Charleston, 196 Tradd Street, Charleston, SC 29401-1817, between 8 a.m. and 3 p.m. EST, except federal holidays.

**FOR FURTHER INFORMATION CONTACT:** ENS M. DaPonte, U.S. Coast Guard Group Charleston, SC at (803) 724-7621.

**SUPPLEMENTARY INFORMATION:** In accordance with 5 U.S.C. 553, a notice of proposed rulemaking was not published for these regulations. Following normal rulemaking procedures would have been impracticable, since there is not sufficient time remaining to publish proposed rules in advance of the event or to provide for a delayed effective date.

#### Discussion of Regulations

Temporary special local regulations are being adopted for the U.S. Offshore World Championship Power Boat Races. The event will be held from 11 a.m. to 4 p.m. EST on October 30-November 2, 1996 on the Atlantic Ocean at Hilton Head Island, SC. There will be approximately between 60-90 event participants racing high performance power boats on a fixed course. The event will take place on the portion of the Atlantic Ocean at Hilton Head Island, SC, between Forest Beach and Port Royal Plantation, approximately 2 miles off shore on a 1/4 mile wide oval race course. This rule is required to provide for the safety of life on the

navigable waters during the running of the U.S. Offshore World Championship Power Boat Races.

A regulated area is established on that portion of the Atlantic Ocean, at Hilton Head Island, SC, starting at Port Royal Plantation at 32°12.9' N, 080°40.2' W, 1 thence east to 32°12.9' N, 080°39.7' W, thence southeast to 32°10.2' N, 080°36.8' W, thence southwest to 32°03.3' N, 080°42.5' W northwest to Forest Beach at 32°07.0' N, 080°46.9' W. All coordinates referenced use Datum: NAD 1983.

A spectator viewing area is also established on that portion of the Atlantic Ocean, at Hilton Head Island, SC, between the regulated area described above, and the following points, commencing at Port Royal Plantation at 32°13.5' N, 080°40.3' W, thence east to 32°13.5' N, 080°38.3' W, thence southeast to 32°10.2' N, 080°36.4' W, thence southwest to 32°02.5' N, 080°42.4' W, thence northwest to Forest Beach at 32°06.8' N, 080°48.5' W. All coordinates referenced use Datum: NAD 1983.

Entry into the regulated area by other than authorized event participants or official patrol vessels is prohibited, unless otherwise authorized by the Patrol Commander. Spectator vessels may anchor or transit the spectator viewing area at a slow, no wake speed during the event.

#### Regulatory Evaluation

This event is not a significant regulatory action under section 3(f) of Executive Order 12866 and does not require an assessment of potential costs and benefits under 6 (a) and (f) of that order. It has not been reviewed by the Office of Management and Budget under that order. It is not significant under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040; February 26, 1979). The Coast Guard expects the economic impact of this proposal to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. The regulated area encompasses less than 54 square nautical miles on the Atlantic Ocean between Forest Beach and Port Royal Plantation, out to approximately 6 nautical miles to sea, which movement into the regulated area will be controlled for only seven hours on each day of the event.

#### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard must consider whether this proposal will have a significant economic impact on a substantial number of small