

recognize gain on the section 361 exchange with respect to DP2, DP2's share of inside gain is not reduced under paragraph (c)(3)(i)(A) of this section. DP2's \$10x outside gain equals the product of the section 367(a) percentage (100%) and the amount by which the fair market value (\$60x) of the FA stock received by DP2 in exchange for its DC stock is greater than the section 358 basis of such stock (\$50x). As adjusted, DP2's basis in its FA stock is \$33x."

7. On page 49294, column 2, § 1.367(a)-7(g) *Example 2.* (ii)(D), line 3 from the bottom of the paragraph, the language "FP stock received by DP1 (\$180x) exceeds the" is corrected to read "FP stock received by DP1(\$180x) is greater than the".

8. On page 49294, column 3, § 1.367(a)-7(g) *Example 3.* (ii)(D), line 2 from the bottom of the paragraph, the language "by DP1 (\$200x) exceeds the section 358 basis" is corrected to read "by DP1 (\$200x) is greater than the section 358 basis".

#### § 1.1248(f)-2 [Corrected]

9. On page 49301, column 1, § 1.1248(f)-2(d) *Example 2.* (ii)(E), lines 11 through 28, the language "percentage (100%) and the excess of the fair market value of the FA stock received by DP1 (\$200x) over the section 358 basis of such stock (\$180x). As adjusted, DP1's basis in the FA stock is \$30x. Similarly, DP2's section 358 basis (\$100x) in the FA stock received in the section 361 distribution is reduced by \$82x, the amount by which DP2's 30% share of inside gain (\$102x) exceeds DP1's \$20x outside gain. DP2's share of inside gain is not reduced under § 1.367(a)-7(c)(2)(ii) because DC did not recognize gain with respect to DP2. DP2's \$20x outside gain equals the product of the section 367(a) percentage (100%) and the excess of the fair market value of the FA stock received by DP2 (\$120x) over the section 358 basis of such stock (\$100x). As adjusted, DP2's basis in the" is corrected to read "percentage (100%) and the amount by which the fair market value of the FA stock received by DP1 (\$200x) is greater than the section 358 basis of such stock (\$180x). As adjusted, DP1's basis in the FA stock is \$30x. Similarly, DP2's section 358 basis (\$100x) in the FA stock received in the section 361 distribution is reduced by \$82x, the amount by which DP2's 30% share of inside gain (\$102x) exceeds DP1's \$20x outside gain. DP2's share of inside gain is not reduced under § 1.367(a)-7(c)(2)(ii) because DC did not recognize gain with respect to DP2. DP2's \$20x outside gain equals the product of the section 367(a) percentage

(100%) and the amount by which the fair market value of the FA stock received by DP2 (\$120x) is greater than the section 358 basis of such stock (\$100x). As adjusted, DP2's basis in the".

10. On page 49301, column 2, § 1.1248(f)-2(d) *Example 2.* (ii)(H), first line of the column, the language "DP1, DP2 and FA in the section 361" is corrected to read "DP1, DP2 and FP in the section 361".

11. On page 49302, column 3, § 1.1248(f)-2(d) *Example 4.* (ii)(C), line 6 from the bottom of the paragraph, the language "of CFC1 stock exceeds DP1's section 358" is corrected to read "of CFC1 stock is greater than DP1's section 358".

**LaNita Van Dyke,**

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

[FR Doc. E8-22820 Filed 9-26-08; 8:45 am]

**BILLING CODE 4830-01-P**

## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 100

[Docket No. USCG-2008-0744]

RIN 1625-AA08

#### Special Local Regulations for Marine Events; Spa Creek, Annapolis, MD

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Coast Guard proposes to temporarily change the enforcement period for special local regulations during the "Tug-of-War", a marine event held annually on the waters of Spa Creek between Eastport and Annapolis, Maryland. Special local regulations are necessary to provide for the safety of life on navigable waters during the event. This action is intended to restrict vessel traffic in portions of Spa Creek during the event. **DATES:** Comments and related material must reach the Coast Guard on or before October 29, 2008.

**ADDRESSES:** You may submit comments identified by Coast Guard docket number USCG-2008-0744 to the Docket Management Facility at the U.S. Department of Transportation. To avoid duplication, please use only one of the following methods:

(1) Online: <http://www.regulations.gov>.

(2) Mail: Docket Management Facility (M-30), U.S. Department of

Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590-0001.

(3) Hand delivery: Same as mail address above, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202-366-9329.

(4) Fax: 202-493-2251.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this proposed rule, call Ronald Houck, Marine Information Specialist, Coast Guard Sector Baltimore, telephone 410-576-2674. If you have questions on viewing or submitting material to the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202-366-9826.

#### SUPPLEMENTARY INFORMATION:

#### Public Participation and Request for Comments

We encourage you to participate in this rulemaking by submitting comments and related materials. All comments received will be posted, without change, to <http://www.regulations.gov> and will include any personal information you have provided. We have an agreement with the Department of Transportation to use the Docket Management Facility.

#### Submitting Comments

If you submit a comment, please include the docket number for this rulemaking (USCG-2008-0744), indicate the specific section of this document to which each comment applies, and give the reason for each comment. We recommend that you include your name and a mailing address, an e-mail address, or a phone number in the body of your document so that we can contact you if we have questions regarding your submission. You may submit your comments and material by electronic means, mail, fax, or delivery to the Docket Management Facility at the address under **ADDRESSES**; but please submit your comments and material by only one means. If you submit them by mail or delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. If you submit them by mail and would like to know that they reached the Facility, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this proposed rule in view of them.

### Viewing Comments and Documents

To view comments, as well as documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov> at any time. Enter the docket number for this rulemaking (USCG–2008–0744) in the Search box, and click “Go >>.” You may also visit either the Docket Management Facility in Room W12–140 on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays; or the Fifth Coast Guard District, Prevention Division, 431 Crawford Street, Portsmouth, VA, 23704 between 10 a.m. and 2 p.m., Monday through Friday, except Federal holidays.

### Privacy Act

Anyone can search the electronic form of all comments received into any of our dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). You may review a Privacy Act, system of records notice regarding our public dockets in the January 17, 2008 issue of the **Federal Register** (73 FR 3316).

### Public Meeting

We do not now plan to hold a public meeting. But you may submit a request for one to the Docket Management Facility at the address under **ADDRESSES** explaining why one would be beneficial. If we determine that one would aid this rulemaking, we will hold one at a time and place announced by a later notice in the **Federal Register**.

### Background and Purpose

Annually, the City of Annapolis sponsors the “Tug-of-War”, across the waters of Spa Creek between Eastport and Annapolis, Maryland. The event consists of a tug of war between teams on the Eastport side of Spa Creek pulling against teams on the Annapolis side of Spa Creek. The opposing teams will pull a floating rope approximately 1,700 feet in length, spanning Spa Creek. A fleet of spectator vessels is anticipated. The regulation at 33 CFR 100.501 is effective annually for the Tug-of-War marine event. The table to § 100.501, event No. 29 establishes the enforcement date for the Tug-of-War. This regulation proposes to temporarily change the enforcement date from “October—last Saturday or November first Saturday” to the second Saturday in November, holding the marine event on November 8, 2008. The City of Annapolis who is the sponsor for this

event intends to hold this event annually; however, they have changed the date of the event for 2008 so that it is outside the scope of the existing enforcement period. Due to the need for vessel control while the rope is spanned across Spa Creek, vessel traffic would be temporarily restricted to provide for the safety of participants, spectators and transiting vessels.

### Discussion of Proposed Rule

The Coast Guard proposes to temporarily suspend the regulations at 33 CFR 100.501 by changing the date of enforcement in the table to § 100.501 to reflect the event will be conducted in 2008 on the second Saturday in November, November 8, 2008. This proposed change is needed to accommodate the sponsor’s schedule. The special local regulations will be enforced from 10:30 a.m. to 2:30 p.m. on November 8, 2008, and will restrict general navigation in the regulated area during the marine event. Except for persons or vessels authorized by the Coast Guard Patrol Commander, no person or vessel may enter or remain in the regulated area during the effective period. The regulated area is needed to control vessel traffic during the event to enhance the safety of participants and transiting vessels.

In addition to notice in the **Federal Register**, the maritime community will be provided extensive advance notification via the Local Notice to Mariners, and marine information broadcasts so mariners can adjust their plans accordingly.

### Regulatory Analyses

We developed this proposed rule after considering numerous statutes and executive orders related to rulemaking. Below we summarize our analyses based on 13 of these statutes or executive orders.

### Regulatory Planning and Review

This proposed rule is not a significant regulatory action under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order.

Although this proposed rule prevents traffic from transiting a portion of Spa Creek during the event, the effect of this regulation will not be significant due to the limited duration that the regulated area will be in effect and the extensive advance notifications that will be made to the maritime community via marine information broadcasts, local radio

stations and area newspapers so mariners can adjust their plans accordingly. Additionally, the proposed regulated area has been narrowly tailored to impose the least impact on general navigation yet provide the level of safety deemed necessary. Vessel traffic will be able to transit the regulated area when the Coast Guard Patrol Commander deems it is safe to do so.

### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601–612), we have considered whether this proposed rule would have a significant economic impact on a substantial number of small entities. 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. This rule will effect the following entities, some of which may be small entities: The owners or operators of vessels intending to transit or anchor in a portion of Spa Creek during the event.

This proposed rule will not have a significant economic impact on a substantial number of small entities for the following reasons. This rule will be in effect for only a 4-hour period. Vessel traffic will be able to transit the regulated area when the Coast Guard Patrol Commander deems it is safe to do so. Before the enforcement period, we will issue maritime advisories so mariners can adjust their plans accordingly.

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.

### Assistance for Small Entities

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 so that they can better evaluate its effects on them and participate in the rulemaking. 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 Coast Guard Sector Baltimore listed under **FOR FURTHER INFORMATION CONTACT** at the beginning of this rule. 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.

#### Collection of Information

This proposed rule would call for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

#### Federalism

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed this proposed rule under that Order and have determined that it does not have implications for federalism.

#### 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 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.

#### Taking of Private Property

This proposed rule would not effect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

#### Civil Justice Reform

This proposed rule meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

#### Protection of Children

We have analyzed this proposed rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and would not create an environmental risk to health or risk to safety that might disproportionately affect children.

#### Indian Tribal Governments

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.

#### Energy Effects

We have analyzed this proposed rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a “significant energy action” under that order because it is not a “significant regulatory action” under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy. The Administrator of the Office of Information and Regulatory Affairs has not designated it as a significant energy action. Therefore, it does not require a Statement of Energy Effects under Executive Order 13211.

#### Technical Standards

The National Technology Transfer and Advancement Act (NTTAA) (15 U.S.C. 272 note) directs agencies to use voluntary consensus standards in their regulatory activities unless the agency provides Congress, through the Office of Management and Budget, with an explanation of why using these standards would be inconsistent with applicable law or otherwise impractical. Voluntary consensus standards are technical standards (e.g., specifications of materials, performance, design, or operation; test methods; sampling procedures; and related management systems practices) that are developed or

adopted by voluntary consensus standards bodies.

This proposed rule does not use technical standards. Therefore, we did not consider the use of voluntary consensus standards.

#### Environment

We have analyzed this proposed rule under Department of Homeland Security Management Directive 5100.1 and Commandant Instruction M16475.ID, which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321–4370f), and have made a preliminary determination under the Instruction that this action is not likely to have a significant effect on the human environment. An environmental analysis checklist supporting this preliminary determination is available in the docket where indicated under **ADDRESSES**. We seek any comments or information that may lead to the discovery of a significant environmental impact from this proposed rule.

#### List of Subjects in 33 CFR Part 100

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

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

#### PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

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

**Authority:** 33 U.S.C. 1233.

2. In § 100.501, from October 24, 2008 to November 15, 2008, suspend line No. 29 in the Table to § 100.501.

3. In § 100.501, from 10:30 a.m. to 2:30 p.m., on November 8, 2008, add line No. 58 in Table to § 100.501 to read as follows:

#### § 100.501 Special Local Regulations; Marine Events in the Fifth Coast Guard District.

\* \* \* \* \*

Table to § 100.501

All coordinates listed in the Table to § 100.501 reference Datum NAD 1983.

## COAST GUARD SECTOR BALTIMORE—COTP ZONE

Number	Date	Event	Sponsor	Location
58	November 8, 2008.	Tug of War	City of Annapolis	The waters of Spa Creek from shoreline to shoreline, extending 400 feet from either side of a rope spanning Spa Creek from a position at latitude 38°58'36.9" N, longitude 076°29'03.8" W on the Annapolis shoreline to a position at latitude 38°58'26.4" N, longitude 076°28'53.7" W on the Eastport shoreline.

\* \* \* \* \*

Dated: August 18, 2008.

**Fred M. Rosa, Jr.,***Rear Admiral, U.S. Coast Guard, Commander,  
Fifth Coast Guard District.*

[FR Doc. E8-22442 Filed 9-26-08; 8:45 am]

BILLING CODE 4910-15-P

**FEDERAL COMMUNICATIONS  
COMMISSION****47 CFR Part 20**

[PS Docket No. 07-114; DA 08-2129]

**Wireless E911 Location Accuracy  
Requirements**AGENCY: Federal Communications  
Commission.**ACTION:** Proposed rule; correction.

**SUMMARY:** The Federal Communications Commission sought comment on proposals in certain *ex parte* filings submitted by the Association of Public-Safety Communications Officials, International (APCO), the National Emergency Number Association (NENA), AT&T, Sprint Nextel Corporation, and Verizon Wireless regarding location accuracy requirements for wireless licensees subject to the Commission's rules that specify standards for wireless Enhanced 911 (E911) Phase II location accuracy and reliability. The proposed rule stated that "Comments are due October 6, 2008 by 12 p.m. Reply Comments are due October 14, 2008 by 12 p.m." Only

Reply Comments are due by 12 p.m.  
Comments are due on October 6, 2008.

**FOR FURTHER INFORMATION CONTACT:**  
Thomas J. Beers, Chief, Policy Division,  
Public Safety and Homeland Security  
Bureau, at (202) 418-0952.

**Correction**

In the **Federal Register** of September 25, 2008, in FR Doc. E8-22645, on page 55473, in the first column, correct the **DATES** caption to read:

**DATES:** Comments are due October 6, 2008. Reply Comments are due October 14, 2008 by 12 p.m.

**Thomas J. Beers,***Division Chief, Policy, Public Safety and  
Homeland Security Bureau.*

[FR Doc. E8-22932 Filed 9-26-08; 8:45 am]

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