

rules with respect to the section 367(b) portion of the 1991 proposed regulations, but generally only to the extent that a particular transaction is subject to both sections 367(a) and (b). The final regulations do not address the all earnings and profits amount.

The IRS and the Treasury Department believe that issues regarding the all earnings and profits amount should be studied before final regulations are promulgated. Moreover, the IRS and the Treasury Department believe that the final regulations concerning the all earnings and profits amount should not be subject to a special effective date. Thus, this notice of proposed rulemaking removes from the 1991 proposed regulations the special (August 26, 1991) effective date rule for the definition of the all earnings and profits amount. When final regulations under section 367(b) are issued with respect to the all earnings and profits amount, such regulations will have a prospective effective date.

Special Analysis

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It has also been determined that this regulation does not have a significant impact on small entities because this regulation, which only contains a limited effective date rule, impacts only U.S. corporations with investments in foreign corporations. Thus, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply to these regulations, and therefore, a Regulatory Flexibility Analysis is not required. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Comments

Before these proposed regulations are adopted as final regulations, consideration will be given to any written comments (a signed original and eight (8) copies) that are submitted timely to the Internal Revenue Service. All comments will be available for public inspection and copying.

Drafting Information

The principal author of these proposed regulations is Philip L. Tretiak of the Office of Associate Chief Counsel (International), IRS. However, other personnel from the IRS and the Treasury

Department participated in their development.

List of Subjects in 26 CFR Part 1

Income tax, Reporting and recordkeeping requirements.

Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is proposed to be amended as follows:

PART 1—INCOME TAXES

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

Authority: 26 U.S.C. 7805. * * *

§ 1.367(b)–6 [Amended]

Par. 2. Section 1.367(b)–6, as proposed to be added on Monday, August 26, 1991 (56 FR 42015), is amended by removing the last sentence of paragraph (a).

Michael P. Dolan,

Deputy Commissioner of Internal Revenue.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CGD07–98–033]

RIN 2115–AE46

Special Local Regulations; St. Johns River, Jacksonville, Florida

AGENCY: Coast Guard, DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard is proposing to amend the permanent special local regulations for the Annual Greater Jacksonville Kingfish Tournament, by increasing the size of the No Wake Zone on the waters of the St. Johns River and establishing the annual date of the event during the second full week of July. The increased size of the zone is needed to safeguard the increasingly larger number of participants and other vessels transiting the St. Johns River and Sisters Creek during the Annual Greater Jacksonville Kingfish Tournament. Vessel operators should use minimum speed in this area to avoid creating wakes, unless otherwise authorized by the Captain of the Port.

DATES: Comments must be received on or before July 9, 1998.

ADDRESSES: Comments may be mailed to Commander, U.S. Coast Guard Group Mayport, 4200 Ocean Street, Mayport,

FL 32233, or may be delivered to the operations office at the same address between 7:30 a.m. and 3:30 p.m., Monday through Friday, except federal holidays. Comments will become a part of the public docket and will be available for copying and inspection at the same address.

FOR FURTHER INFORMATION CONTACT: Ensign Gary Watson, Group Mayport, Tel: (904) 247–7318.

SUPPLEMENTARY INFORMATION:

Request for Comments

The Coast Guard encourages interested persons to participate in this rulemaking by submitting written views, data, or arguments. Persons submitting comments should include their names, addresses, identify this rulemaking (CGD07–98–033), and the specific section of this proposal to which their comments apply, and give reasons for each comment.

The Coast Guard will consider all comments received during the comment period. The regulations may be changed in view of the comments received. The Coast Guard plans no public hearing. Persons may request a public hearing by writing to the address under **ADDRESSES** and stating why a hearing would be beneficial. The comment period of twenty days is justified because the persons affected by this rulemaking are within the greater Jacksonville area and additional efforts are being made to notify that community of the rulemaking so they may be able to comment within the shortened period.

Background and Purpose

The event requiring this regulation is the Annual Greater Jacksonville Kingfish Tournament, which will be held annually during the second full week in July. It will begin in 1998 on July 14 in the Sisters Creek Marina, Sisters Creek, Jacksonville, Florida, at 6 a.m. and terminate at 4 p.m. each day until July 19. Due to the large number of participants and spectator craft, a larger No Wake Zone has been proposed on the waters of the St. Johns River lying between the eastern boundary formed by St. Johns River Lighted Buoy 7 position 30–23.56N, 081–23.04W, and Lighted Buoy 8 position 30–24.03N, 081–23.01W, and the western boundary formed by Lighted Buoy 25 position 30–23.40N, 081–28.26W, and Short Cut Light 26 position 30–23.46N, 081–28.16W with the northern and southern boundaries formed by the banks of the St. Johns River and extended north from the boundary formed by the St. Johns River and the Intracoastal Waterway, Sisters Creek, to Lighted Buoy 83 on the

Intracoastal Waterway. The zone is needed to safeguard vessels transiting in the St. Johns River and Sisters Creek during this event. This event will occur annually and the date and times will be published in the **Federal Register** and in a Local Notice to Mariners. During each of these events, local law enforcement agents will be on scene to assist in enforcing the No Wake Zone and to monitor vessel traffic. This regulation is issued pursuant to 33 U.S.C. 1233 through 1236 as set out in the authority citation for all of Part 100.

Regulatory Evaluation

This proposed rule 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 section 6(a)(3) 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 proposed rule to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. Only a small amount of recreational and fishing vessel traffic is expected to be disrupted by the increased size of the No Wake Zone.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 et seq.), the Coast Guard must consider whether this proposed rule would have a significant economic impact on a substantial number of small entities. "Small entities" include small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their field and governmental jurisdictions with populations of less than 50,000.

Therefore, the Coast Guard certifies under 605(b) that this proposed rule would not have a significant economic impact on a substantial number of small entities because the No Wake Zone will only be in effect in a limited area for approximately 60 hours each year.

Collection of Information

This proposed rule contains no collection of information requirements under the Paperwork Reduction Act (44 U.S.C. 3501 et seq.).

Federalism

This proposed action has been analyzed in accordance with the principles and criteria contained in Executive Order 12612, and it has been

determined that the rulemaking does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

Environmental Assessment

The Coast Guard has considered the environmental impact of this proposal and has concluded under Figure 2-1, paragraph (34)(h) of Commandant Instruction M16475.1C, that this action is categorically excluded from further environmental documentation. A Categorical Exclusion Determination and Environmental Analysis checklist will be completed during the comment period.

List of Subjects in 33 CFR Part 100

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

Proposed Regulations

In consideration of the foregoing, the Coast Guard proposes to amend Part 100 of Title 33, Code of Federal Regulations, as follows:

PART 100—[AMENDED]

1. The Authority citation for Part 100 continues to read as follows:

Authority: 33 U.S.C. 1233, 49 CFR 1.46 and 33 CFR 100.35.

2. Revise § 100.710 to read as follows:

§ 100.710 Annual Greater Jacksonville Kingfish Tournament; Jacksonville, Florida.

(a) *Regulated area.* A regulated area is established for the waters of the St. Johns River lying between an eastern boundary formed by St. Johns River Lighted Buoy 7 (LLNR 7145) position 30-23.56N, 081-23.04W, and Lighted Buoy 8 (LLNR 7150) position 30-24.03N, 081-23.01W, and the western boundary formed by Lighted Buoy 25 (LLNR 7305) position 30-23.40N, 081-28.26W, and Short Cut Light 26 (LLNR 7310) position 30-23.46N, 081-28.16W with the northern and southern boundaries formed by the banks of the St. Johns River and extended north from the boundary formed by the St. Johns River and the Intracoastal Waterway, Sisters Creek, to Lighted Buoy 83 (LLNR 38330) on the Intracoastal Waterway.

(b) *Regulations.* Vessels operating in the regulated area must operate at No Wake Speed.

(c) *Dates.* This section is effective annually during the second full week of July. Coast Guard Group Mayport will issue a Local Notice to Mariners each year announcing future specific times and dates of the event. In 1998, the

event will occur from July 14 to July 19 from 6 a.m. to 4 p.m. each day.

N.T. Saunders,

Rear Admiral, U.S. Coast Guard, Commander, Seventh Coast Guard District.

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 81

[ID 21-7001; FRL-6113-4]

Designation of Areas for Air Quality Planning Purposes: State of Idaho and the Fort Hall Indian Reservation

AGENCY: Environmental Protection Agency.

ACTION: Notice of proposed rulemaking.

SUMMARY: In this action, the Environmental Protection Agency (EPA) proposes to revise the designation for particulate matter with an aerodynamic diameter of less than a nominal 10 microns (PM-10) for the Power-Bannock Counties PM-10 nonattainment area by creating two distinct nonattainment areas that together cover the identical geographic area as the original nonattainment area. The revised areas would be divided at the boundary between State lands and the Fort Hall Indian Reservation, with one revised area comprised of State lands and the other revised area comprised of lands within the exterior boundary of the Fort Hall Indian Reservation. The redesignation is based upon a request from the State of Idaho, which is supported by monitoring and modeling information. Both areas would retain PM-10 nonattainment designations and classification as moderate PM-10 nonattainment areas as a result of this proposed action.

In a concurrent notice of proposed rulemaking published today, EPA is proposing to make a finding that the proposed PM-10 nonattainment area within the exterior boundary of the Fort Hall Indian Reservation failed to attain the National Ambient Air Quality Standards (NAAQS) for PM-10 by the applicable attainment date. Such a finding would, by operation of law, result in the reclassification of the proposed PM-10 nonattainment area within the Fort Hall Indian Reservation to a serious PM-10 nonattainment area.

EPA recently established a new standard for particulate matter with a diameter equal to or less than 2.5 microns and also revised the existing PM-10 standards. Today's proposal,