

Safety and Applied Nutrition (HFS-810), Food and Drug Administration, 5100 Paint Branch Pkwy., College Park, MD 20740, 301-436-1696.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of June 25, 2007 (72 FR 34752), FDA established CGMP requirements in manufacturing, packaging, labeling, or holding operations for dietary supplements. The preamble of that final rule discusses the requirements of § 111.27(b) (21 CFR 111.27(b)) for a person subject to the rule to calibrate instruments and controls used in manufacturing or testing a component or dietary supplement both before and after first use (72 FR 34752 at 34824).

The provisions regarding calibration of such instruments and controls, both before and after first use, also appeared in both the preamble and codified sections of the proposed rule (proposed 21 CFR 111.25(b)) (68 FR 12157 at 12191 and 12255, March 13, 2003). Due to an inadvertent error, the codified section of the final rule omitted the word “and” between § 111.27(b)(1) and (b)(2) (72 FR 34752 at 34947). Consequently, it is less clear that calibration must be carried out both before and after first use, as intended. This document corrects that error, by inserting the word “and” at the end of § 111.27(b)(1) so that § 111.27(b)(1) and (b)(2) are read together as one requirement.

List of Subjects in 21 CFR Part 111

Dietary foods, Drugs, Foods, Packaging and containers.

■ Therefore, under the Federal Food, Drug, and Cosmetic Act and under the authority delegated to the Commissioner of Food and Drugs, 21 CFR part 111 is amended as follows:

PART 111—CURRENT GOOD MANUFACTURING PRACTICE IN MANUFACTURING, PACKAGING, LABELING, OR HOLDING OPERATIONS FOR DIETARY SUPPLEMENTS

■ 1. The authority citation for 21 CFR part 111 continues to read as follows:

Authority: 21 U.S.C. 321, 342, 343, 371, 374, 381, 393; 42 U.S.C. 264.

■ 2. Revise § 111.27(b)(1) to read as follows:

§ 111.27 What requirements apply to the equipment and utensils that you use?

* * * * *

(b)(1) Before first use; and

* * * * *

Dated: March 5, 2008.

Jeffrey Shuren,

Assistant Commissioner for Policy.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9386]

RIN 1545-BE80

Abandonment of Stock or Other Securities

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations concerning the availability and character of a loss deduction under section 165 of the Internal Revenue Code (Code) for losses sustained from abandoned stock or other securities. The final regulations clarify the tax treatment of losses from abandoned securities, and affect any taxpayer claiming a deduction for a loss from abandoned securities after the date these regulations are published in the **Federal Register**.

DATES: *Effective Date:* These final regulations are effective on March 12, 2008.

Applicability Date: For dates of applicability, see § 1.165-5(i)(2).

FOR FURTHER INFORMATION CONTACT: Sean M. Dwyer at (202) 622-5020 or Peter C. Meisel at (202) 622-7750 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

This document contains amendments to 26 CFR part 1. On July 30, 2007, the IRS published a notice of proposed rulemaking (REG-101001-05) in the **Federal Register** (72 FR 41468). The notice of proposed rulemaking clarified the treatment of abandoned stock or other securities under section 165 of the Code, specifically providing that a loss from an abandoned security is governed by section 165(g), and that the loss is only allowed if all rights in the security are permanently surrendered and relinquished for no consideration. The IRS received no comments in response to the notice of proposed rulemaking. No public hearing was requested or held.

The proposed regulations are adopted as final regulations by this Treasury decision.

Special Analyses

It has been determined that this Treasury decision is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations. Because the regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Internal Revenue Code, the notice of proposed rulemaking that preceded this final regulation was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Drafting Information

The principal authors of these final regulations are Sean M. Dwyer, Office of the Associate Chief Counsel (Income Tax & Accounting), and Peter C. Meisel, Office of the Associate Chief Counsel (Corporate). However, other personnel from the IRS and Treasury Department participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Adoption of Amendments to the Regulations

■ Accordingly, 26 CFR part 1 is 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 * * *

■ **Par. 2.** Section 1.165-5 is amended by:

■ 1. Redesignating paragraph (i) as paragraph (j).

■ 2. Adding a new paragraph (i).

The addition reads as follows:

§ 1.165-5 Worthless securities.

* * * * *

(i) *Abandonment of securities*—(1) *In general.* For purposes of section 165 and this section, a security that becomes wholly worthless includes a security described in paragraph (a) of this section that is abandoned and otherwise satisfies the requirements for a deductible loss under section 165. If the abandoned security is a capital asset and is not described in section 165(g)(3) and paragraph (d) of this section (concerning worthless securities of

certain affiliated corporations), the resulting loss is treated as a loss from the sale or exchange, on the last day of the taxable year, of a capital asset. See section 165(g)(1) and paragraph (c) of this section. To abandon a security, a taxpayer must permanently surrender and relinquish all rights in the security and receive no consideration in exchange for the security. For purposes of this section, all the facts and circumstances determine whether the transaction is properly characterized as an abandonment or other type of transaction, such as an actual sale or exchange, contribution to capital, dividend, or gift.

(2) *Effective/applicability date.* This paragraph (i) applies to any abandonment of stock or other securities after March 12, 2008.

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Linda E. Stiff,
Deputy Commissioner for Services and Enforcement.

Approved: March 3, 2008.

Eric Solomon,

Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. E8-4862 Filed 3-11-08; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 110

[Docket No. USCG-2008-0076]

RIN 1625-AA01

Anchorage Regulations; Yarmouth, ME, Casco Bay

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard hereby establishes three special anchorage areas in Yarmouth, Maine, Casco Bay. This action is necessary to facilitate safe navigation in that area and provide safe and secure anchorages for vessels not more than 65 feet in length. This action is intended to increase the safety of life and property in Yarmouth, improve the safety of anchored vessels, and provide for the overall safe and efficient flow of vessel traffic and commerce.

DATES: This rule is effective April 11, 2008.

ADDRESSES: Comments and materials received from the public, as well as documents indicated in this preamble as being available in the docket, are part of docket (CGD01-07-009), and are

available for inspection or copying at room 628, First Coast Guard District Boston, between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Mr. John J. Mauro, Commander (dpw), First Coast Guard District, 408 Atlantic Ave., Boston, MA 02110, Telephone (617) 223-8355, e-mail: John.J.Mauro@uscg.mil.

Regulatory Information

On May 24, 2007, we published a notice of proposed rulemaking (NPRM) entitled "Anchorage Regulations; Yarmouth, Maine, Casco Bay" in the **Federal Register** (72 FR 29095). We received no letters commenting on the proposed rule. No public hearing was requested, and none was held.

Background and Purpose

This rule is intended to reduce the risk of vessel collisions by creating three special anchorage areas in Yarmouth, Maine: (1) Littlejohn Island/Doyle Point Cousins Island Special Anchorage, (2) Madeleine and Sandy Point Special Anchorage, and (3) Drinkwater Point and Princes Point Special Anchorage, creating anchorage for approximately 350 vessels.

The Coast Guard is designating the special anchorage areas in accordance with 33 U.S.C. 471. Under that statute, vessels will not be required to sound signals or exhibit anchor lights or shapes which are otherwise required by rule 30 and 35 of the Inland Navigation Rules, codified at 33 U.S.C. 2030 and 2035.

The Coast Guard has defined the anchorage areas contained herein with the advice and consent of the Army Corps of Engineers, Northeast, located at 696 Virginia Rd., Concord, MA 01742.

Discussion of Comments and Changes

The Coast Guard received no comments for the NPRM and no changes were made to this final rule.

Regulatory Evaluation

This 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.

We expect the economic impact of this rule to be so minimal that a full Regulatory Evaluation is unnecessary.

This finding is based on the fact that this rule conforms to the changing needs of the Town of Yarmouth, the changing

needs of recreational, fishing, and commercial vessels, and makes the best use of the available navigable water. This rule is in the interest of safe navigation and protection of Yarmouth and the marine environment.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we have considered whether this 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 rule will not have a significant economic impact on a substantial number of small entities.

Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104-121), we offered to assist small entities in understanding this 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 John J. Mauro, at the address listed in **ADDRESSES** above.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1-888-REG-FAIR (1-888-734-3247).

Collection of Information

This rule calls 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 rule under that Order and have