

denying the Motion to Dismiss in its subsequent decision on the merits.

Replies to the Petition for Exemption. Given the significant interest in public participation in this proceeding, the period for replies to the Petition will be extended to May 8, 2013, to permit sufficient time for interested persons to prepare and file responses. The Board will determine whether the exemption criteria under 49 U.S.C. 10502(a) are satisfied after reviewing the public comments.

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

It is ordered:

1. The Authority's Motion to Dismiss is denied.

2. Replies to the Petition are due by May 8, 2013.

3. This decision will be published in the **Federal Register**.

4. This decision is effective on its service date.

By the Board, Chairman Elliott, Vice Chairman Begeman, and Commissioner Mulvey. Vice Chairman Begeman concurred in part and dissented in part.

Vice Chairman Begeman, concurring in part and dissenting in part:

I agree that sufficient information exists about the proposed California High-Speed Train System (HST) to conclude that the Board has jurisdiction over it, based largely on the publicly available information that I have been reviewing since the Petition and Motion to Dismiss were filed last month. But that is where my agreement with this decision ends.

The Board's finding of jurisdiction should be accompanied by a rationale to support that finding, instead of waiting to disclose it in a subsequent decision, which could be weeks, if not months, from today. Such an approach is rare by this agency and is one that I cannot support here, not only because it is important for the California High-Speed Rail Authority to know the reasons we reached this finding, but also to inform other States that are planning high-speed rail projects so they can ensure full compliance with our regulations, as appropriate.

Further, I believe that if we have enough information to conclude that we have jurisdiction over this matter, we also have enough information to determine whether it falls within the statutory exemption criteria under 49 U.S.C. 10502. In my view, continued regulation by the Board is necessary here to carry out the rail transportation policy of 49 U.S.C. 10101, and a project of this size and magnitude in terms of cost and miles—estimated at over \$68

billion and 800 miles of rail line—is not one of “limited scope.” We should direct the Authority to file an application so that the Board can fully review and analyze the proposal. The scope of the project and significant interest in public participation, which this decision itself recognizes, mandates it.

I can appreciate the Board's desire to meet the Authority's request for expedited consideration, and it is unfortunate that the Authority didn't come to the Board in a more timely manner than it did. But the Authority's own deadline should not come at the expense of a full and thorough review by the Board.

Derrick A. Gardner,

Clearance Clerk.

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DEPARTMENT OF THE TREASURY

Study and Report to Congress on Natural Catastrophes and Insurance

AGENCY: Federal Insurance Office, Department of the Treasury.

ACTION: Notice; request for comment; call for papers.

SUMMARY: Section 100247 of the Biggert-Waters Flood Insurance Reform Act of 2012 (the “Biggert-Waters Act” or “Act”) requires the Director of the Federal Insurance Office (“FIO”), an office within the Department of the Treasury (“Treasury”), to conduct a study and submit a report to Congress on the current state of the market for natural catastrophe insurance in the United States.¹

In conducting the study and issuing the report, the Director shall consult with the National Academy of Sciences, State insurance regulators, consumer organizations, representatives of the insurance and reinsurance industry, policyholders, and other organizations and experts, as appropriate. Treasury issues this notice to elicit comment from these persons, groups, and the public, to assist FIO with the study and the report.

DATES: Comments must be received on or before June 24, 2013.

Papers submitted for consideration in the study must be received by June 24, 2013.

ADDRESSES: Please submit comments and papers electronically through the Federal eRulemaking Portal: <http://www.regulations.gov>, or by mail (if hard

copy, preferably an original and two copies) to the Federal Insurance Office, Attention: Study on Natural Catastrophes and Insurance, Room 1319 MT, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220. As postal mail may be subject to processing delay, it is recommended that comments and papers be submitted electronically. All comments should be captioned with “Study on Natural Catastrophes and Insurance.” Please include your name, group affiliation, if any, address, email address, and telephone number(s) in your comment.

In general, comments received will be posted on <http://www.regulations.gov> without change, including any business or personal information provided. Comments received, including attachments and other supporting materials, will be part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

All comments and papers received will be available for public inspection by appointment only at the Reading Room of the Treasury Library. To make an appointment, please call the Treasury Library at 202-622-0990.

FOR FURTHER INFORMATION CONTACT: Matthew A. McKenney, Federal Insurance Office, 202-622-5330 (not a toll free number).

SUPPLEMENTARY INFORMATION:

I. Background

The National Flood Insurance Program (NFIP) was created in 1968. On July 6, 2012, President Obama signed into law the Biggert-Waters Act, which modified certain aspects of the NFIP and extended that program through September 30, 2017.² The Act requires the Director of the FIO to conduct a study and submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report (the Report) “providing an assessment of the current state of the market for natural catastrophe insurance in the United States.”³

In addition, the FIO Director must consult with the National Academy of Sciences, State insurance regulators, consumer organizations, representatives of the insurance and reinsurance industry, policyholders, and other organizations and experts, as appropriate.⁴ This Notice seeks

² 42 U.S.C. 4026.

³ 126 Stat. 916, 967 (2012).

⁴ 126 Stat. 916, 968 (2012).

¹ Public Law 112-141, § 100247, 126 Stat. 916, 967-68 (2012).

comments from these and other interested parties and the public in support of the Report.

II. General Solicitation for Comments

The FIO hereby solicits comments, including supporting and illustrative information in support of such comments where appropriate and available, regarding natural catastrophes and the current state of the market for insurance for natural catastrophe perils in the United States.

III. Solicitation for Specific Comments

Please comment on the following considerations:⁵

1. The current condition of, as well as the outlook for, the availability and affordability of insurance for natural catastrophe perils in all regions of the United States, including whether a consensus definition of a "natural catastrophe" should be established and, if so, the terms of that definition;

2. The current ability of States, communities, and individuals to mitigate their natural catastrophe risks, including the affordability and feasibility of such mitigation activities;

a. The current and potential future effects of land use policies and building codes on the costs of natural catastrophes in the United States;

b. The percentage of residential properties that are insured for earthquake or flood damage in high-risk geographic areas of the United States, and the reasons why many such properties lack insurance coverage;

c. The role of insurers in providing incentives for risk mitigation efforts;

3. The current state of catastrophic insurance and reinsurance markets and the current approaches in providing insurance protection to different sectors of the population of the United States;

4. The current financial condition of State residual markets and catastrophe funds in high-risk regions, including the likelihood of insolvency following a natural catastrophe, the concentration of risks within such funds, the reliance on postevent assessments and State funding, and the adequacy of rates;

5. The current role of the Federal Government and State and local governments in providing incentives for feasible risk mitigation efforts and the cost of providing post-natural catastrophe aid in the absence of insurance;

6. Current approaches to insuring natural catastrophe risks in the United States;

a. Current and potential future Federal, State, and regional partnerships

that support private, direct insurance coverage;

b. The potential privatization of flood insurance in the United States; and,

7. Such other information that may be necessary or appropriate for the Report.

IV. Call for Papers

The FIO also calls for the submission of papers containing empirical or non-empirical analyses or evaluations of natural catastrophes and the current state of the market for insurance for natural catastrophe perils in the United States. The FIO seeks papers either recently completed or those that will be completed prior to close of the Report. We encourage contributions by researchers from academia, States and State agencies, business organizations, insurance trade and professional associations, research consulting firms, and other organizations and experts. Possible topics may include but are not limited to topics that may be addressed in the Report.

Michael T. McRaith,

Director, Federal Insurance Office.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Regulation Project

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13(44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning, Election Out of Subchapter K for Producers of Natural Gas.

DATES: Written comments should be received on or before June 24, 2013 to be assured of consideration.

ADDRESSES: Direct all written comments to Yvette Lawrence, Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the regulations should be

directed to Martha R. Brinson at Internal Revenue Service, Room 6129, 1111 Constitution Avenue NW., Washington, DC 20224, or at (202)622-3869, or through the Internet at Martha.R.Brinson@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Election Out of Subchapter K for Producers of Natural Gas.

OMB Number: 1545-1338.

Regulation Project Number: T.D. 8578

Abstract: This regulation contains certain requirements that must be met by co-producers of natural gas subject to a joint operating agreement in order to elect out of subchapter K of chapter 1 of the Internal Revenue Code. Under regulation section 1.761-2(d)(5)(i), gas producers subject to gas balancing agreements must file Form 3115 and certain additional information to obtain the Commissioner's consent to a change in method of accounting to either of the two permissible accounting methods described in the regulations.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or households, and business or other for-profit organizations.

Estimated Number of Respondents: 10.

Estimated Time per Respondent: 30 minutes.

Estimated Total Annual Burden Hours: 5.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the

⁵ 126 Stat. 916, 967 (2012).