

in respect of any security of another person; provided that such issuance or assumption is for some lawful object within the corporate purposes of QLT, compatible with the public interest, and is reasonably necessary or appropriate for such purposes.

The Commission reserves the right to require a further showing that neither public nor private interests will be adversely affected by continued approval of QLT's issuances of securities or assumptions of liability.

Copies of the full text of the Commission's Order are available from the Commission's Public Reference Room, 888 First Street, NE., Washington, DC 20426. The Order may also be viewed on the Commission's Web site at <http://www.ferc.gov>, using the eLibrary link. Enter the docket number excluding the last three digits in the docket number filed to access the document. Comments, protests, and interventions may be filed electronically via the Internet in lieu of paper. See 18 CFR 385.2001(a)(1)(iii) and the instructions on the Commission's Web site under the "e-Filing" link. The Commission strongly encourages electronic filings.

Magalie R. Salas,

Secretary.

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. PL05-5-000]

Inquiry Regarding Income Tax Allowances; Request for Comments

December 2, 2004.

1. On July 20, 2004, the Court of Appeals for the District of Columbia Circuit issued an opinion in *BP West Coast Producers, LLC v. FERC*.¹ In reviewing a series of orders involving SFPP, L.P.,² the court held, among other things, that the Commission had not adequately justified its policy of providing an oil pipeline limited partnership with an income tax allowance equal to the proportion of its limited partnership interests owned by corporate partners. In that case, SFPP,

Inc., the corporate partner owned some 42.7 percent of SFPP, L.P.'s limited partnership interests. Thus, under the Commission's ruling in the Opinion No. 435 orders, SFPP, L.P. was permitted an income tax allowance for 42.7 percent of the net operating (pre-tax) income expected from operations. Pursuant to the so-called Lakehead income tax allowance doctrine,³ SFPP, L.P. was denied an income tax allowance equal to the 57.3 percent of its limited partnership interests that were held by non-corporate partners. The rationales for this doctrine the court rejected include: (1) The double taxation of corporate earnings, (2) the equalization of returns between different types of publicly held interests,⁴ and (3) encouraging capital formation and investment.

2. The Commission is seeking comments on whether the court's ruling applies only to the specific facts of the SFPP, L.P. proceeding,⁵ or also extends to other capital structures involving partnership and other forms of ownerships. For example, should the court's reasoning apply to partnerships in which: (1) All the partnership interests are owned by investors without intermediary levels of ownership; (2) the only intermediary ownership is a general partnership; (3) all the partnership interests are owned by corporations; and (4) the corporate ownership of the partnership interests is minimal, such as a 1 percent general partnership interest of a master limited partnership? If the court's decision precludes an income tax allowance for a partnership or other ownership interests under any of these situations, will this result in insufficient incentives for investment in energy infrastructure? Or will generally the same amount of investment occur through other ownership arrangements? Are there other methods of providing an opportunity to earn an adequate return that are not dependent on the tax implications of a particular capital structure?

3. The Commission invites interested persons to submit comments on the issues and specific questions identified in this notice. Comments are due by December 22, 2004. Comments must refer to Docket No. PL05-5-000.

³ *Lakehead Pipe Line Company, L.P.*, 71 FERC ¶ 61,388 (1995), *reh'g denied*, 75 FERC ¶ 61,181 (1998) (*Lakehead*).

⁴ These were the stock of the corporate partner (which involves two layers of taxation of SFPP, L.P. earnings) and the limited partnership interests (which involve only one).

⁵ Now pending before the Commission on remand and rehearing in Docket Nos. OR92-8-000, *et al.*, and OR96-2-000, *et al.*, respectively.

By direction of the Commission.

Magalie R. Salas,

Secretary.

[FR Doc. 04-27375 Filed 12-10-04; 8:45 am]

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. EG05-19-000, *et al.*]

Texas Genco, L.P., *et al.*; Electric Rate and Corporate Filings

November 3, 2004.

The following filings have been made with the Commission. The filings are listed in ascending order within each docket classification.

1. Texas Genco, LP

[Docket No. EG05-19-000]

Take notice that on October 28, 2004, Texas Genco, LP (Genco) tendered for filing an application for a determination of exempt wholesale generator status, pursuant to section 32(a)(1) of the Public Utility Holding Company Act of 1935, as amended (PUHCA), 15 U.S.C. 79z-5a(a)(1) (2000), and subchapter T, part 365 of the regulations of the Federal Energy Regulatory Commission 18 CFR part 365 (2004).

Genco states that it is a limited partnership organized and existing under the laws of the State of Texas that will continue to own an interest in an electric generating facility with an aggregate maximum capacity of approximately 2,500 megawatts located in Texas. Genco states that it is and will continue to be engaged directly, or indirectly through one or more affiliates as defined in section 2(a)(11)(B) of PUHCA, and exclusively in the business of owning eligible facilities, and selling electric energy at wholesale.

Comment Date: 5 p.m. eastern time on November 18, 2004.

2. TransCanada Hydro Northeast Inc.

[Docket No. EG05-20-000]

On October 29, 2004, TransCanada Hydro Northeast Inc. (TC Hydro NE), a Delaware corporation with its principal place of business in Westborough, Massachusetts, filed with the Federal Energy Regulatory Commission an application for determination of exempt wholesale generator status pursuant to part 365 of the Commission's regulations.

TC Hydro NE states it will operate hydroelectric assets with a total generating capacity of approximately 560 MW located in Massachusetts, New

¹ *BP West Coast Producers, LLC v. FERC*, 374 F.3d 1263 (BP West Coast), *reh'g denied*, 2004 U.S. App. LEXIS 20976-98 (2004).

² *Opinion No. 435* (86 FERC ¶ 61,022 (1999)), *Opinion No. 435-A* (91 FERC ¶ 61,135 (2000)), *Opinion No. 435-B* (96 FERC ¶ 61,281 (2000)), and an *Order on Clarification and Rehearing* (97 FERC ¶ 61,138 (2001)) (collectively the Opinion No. 435 orders.)

Hampshire and Vermont (the hydro assets). TC Hydro NE further states that the hydro assets are interconnected to the transmission system of New England Power.

Comment Date: 5 p.m. eastern time on November 19, 2004.

3. City of Pasadena, California

[Docket No. EL05-18-000]

Take notice that on October 29, 2004, the City of Pasadena, California (Pasadena) submitted for filing a Petition for Declaratory Order and Request for Waiver of Filing Fee on Behalf of the City of Pasadena, California. Pasadena's Petition requests that the Commission issue an order: (1) accepting Pasadena's Transmission Revenue Requirement (TRR) and Transmission Owner (TO) Tariff submitted with Pasadena's Petition for filing effective as of the later of January 1, 2005 or the effective date of a Transmission Control Agreement acceptable to Pasadena, (2) approving Pasadena's TRR, (3) waiving the filing fee for Pasadena's petition, and (4) granting any other relief or waivers as may be necessary or appropriate for approval or implementation of Pasadena's TRR and TO Tariff.

Comment Date: 5 p.m. eastern time on November 19, 2004.

Standard Paragraph

Any person desiring to intervene or to protest this filing must file in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211 and 385.214). Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a notice of intervention or motion to intervene, as appropriate. Such notices, motions, or protests must be filed on or before the comment date. Anyone filing a motion to intervene or protest must serve a copy of that document on the Applicant and all parties to this proceeding.

The Commission encourages electronic submission of protests and interventions in lieu of paper using the "eFiling" link at <http://www.ferc.gov>. Persons unable to file electronically should submit an original and 14 copies of the protest or intervention to the Federal Energy Regulatory Commission, 888 First Street, NE., Washington, DC 20426.

This filing is accessible on-line at <http://www.ferc.gov>, using the "eLibrary" link and is available for review in the Commission's Public Reference Room in Washington, DC.

There is an "eSubscription" link on the Web site that enables subscribers to receive e-mail notification when a document is added to a subscribed docket(s). For assistance with any FERC Online service, please e-mail FERCOnlineSupport@ferc.gov, or call (866) 208-3676 (toll free). For TTY, call (202) 502-8659.

Magalie R. Salas,

Secretary.

[FR Doc. E4-3602 Filed 12-10-04; 8:45 am]

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. CP05-19-000]

Columbia Gas Transmission Corporation; Notice of Intent To Prepare an Environmental Assessment for the Proposed Line A-5 Replacement Project and Request for Comments on Environmental Issues

December 6, 2004.

The staff of the Federal Energy Regulatory Commission (FERC or Commission) will prepare an environmental assessment (EA) that will discuss the environmental impacts of the Line A-5 Replacement Project involving construction and operation of facilities by Columbia Gas Transmission Corporation (Columbia) in Orange and Rockland Counties, New York.¹ These facilities would consist of about 8.8 miles of 30-inch-diameter pipeline, modifications to three existing measurement and regulation (M&R) stations, and related facilities. This EA will be used by the Commission in its decision-making process to determine whether the project is in the public convenience and necessity.

If you are a landowner receiving this notice, you may be contacted by a pipeline company representative about the acquisition of an easement to construct, operate, and maintain the proposed facilities. The pipeline company would seek to negotiate a mutually acceptable agreement. However, if the project is approved by the Commission, that approval conveys with it the right of eminent domain. Therefore, if easement negotiations fail to produce an agreement, the pipeline company could initiate condemnation proceedings in accordance with State law.

¹ Columbia's application was filed with the Commission under section 7 of the Natural Gas Act and part 157 of the Commission's regulations.

A fact sheet prepared by the FERC entitled "An Interstate Natural Gas Facility on My Land? What Do I Need To Know?" was attached to the project notice Columbia provided to landowners. This fact sheet addresses a number of typically asked questions, including the use of eminent domain and how to participate in the Commission's proceedings. It is available for viewing on the FERC Internet Web site (<http://www.ferc.gov>).

Summary of the Proposed Project

Columbia wants to replace existing 8- and 16-inch-diameter pipeline on its Line A-5 with 30-inch-diameter pipeline. Columbia presently is conducting a Line A-5 Age and Condition replacement program to replace sections of its aging Line A-5 to ensure safety and continuity of service. Under the Age and Condition program, the 8.8 miles of pipeline normally would be replaced with 10-inch-diameter pipeline. However, Columbia proposes instead to install 30-inch-diameter pipeline in anticipation of increased firm demand for natural gas in the northeast and to avoid re-entering and disturbing sensitive areas along the existing pipeline right-of-way again in the near future to install the larger diameter pipeline. Columbia seeks authority to:

- Construct and operate 8.8 miles of 30-inch-diameter pipeline between its existing Tuxedo/Central Hudson M&R Station in Orange County, New York, and its existing Ramapo M&R Station in Rockland County, New York, replacing 8- and 16-inch-diameter pipeline on its Line A-5;
- Modify its existing Tuxedo/Central Hudson M&R Station at project milepost (MP) 0.0 in Orange County, New York;
- Modify its existing Sloatsburg M&R Station at MP 5.3 in Rockland County, New York;
- Modify its existing Ramapo M&R Station at MP 8.8 in Rockland County, New York; and
- Abandon in place about 1 mile of Line A-5 where Columbia would install a section of 30-inch-diameter pipeline by horizontal directional drill (HDD) between MPs 1.87 and 2.12 to cross New York Route 17, the Metro North Railroad, the Ramapo River, and Interstate 87.

Orange and Rockland Utilities (ORU) would relocate about 475 feet of its 4-inch-diameter distribution pipeline that is currently located adjacent to Columbia's Line A-5 east of the Sloatsburg M&R Station. The ORU pipeline would be moved about 15 feet from its present location, but would be installed within the construction right-