

Dated: June 30, 2011.

Joseph T. Rannazzisi,

Deputy Assistant Administrator.

[FR Doc. 2011-16847 Filed 7-5-11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-114206-11]

RIN 1545-BK21

Encouraging New Markets Tax Credit Non-Real Estate Investments; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to advance notice of proposed rulemaking.

SUMMARY: This document contains a correction to advance notice of proposed rulemaking (REG-114206-11) that was published in the **Federal Register** on Tuesday, June 7, 2011 (76 FR 32880). This document invites comments from the public on how the new markets tax credit program may be amended to encourage non-real estate investments.

FOR FURTHER INFORMATION CONTACT: Julie Hanlon-Bolton, (202) 622-3040 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under section 45D of the Internal Revenue Code.

Need for Correction

As published, the advance notice of proposed rulemaking (REG-114206-11) contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of advance notice of proposed rulemaking (REG-114206-11), which was the subject of FR Doc. 2011-13981, is corrected as follows:

On page 32881, column 2, in the preamble, under the paragraph heading "Background", second paragraph of the column, fourth line, the language "nonprofit corporation) or partnership

if" is corrected to read "nonprofit corporation) or partnership, if".

LaNita Van Dyke,

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

[FR Doc. 2011-16824 Filed 7-5-11; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-118809-11]

RIN 1545-BK27

Modification of Treasury Regulations Pursuant to Section 939A of the Dodd- Frank Wall Street Reform and Consumer Protection Act

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations.

SUMMARY: In the Rules and Regulations section of this issue of the **Federal Register**, the IRS is issuing final and temporary regulations that remove any reference to, or requirement of reliance on, credit ratings in regulations under the Internal Revenue Code (Code) and provide substitute standards of credit-worthiness where appropriate. The Dodd-Frank Wall Street Reform and Consumer Protection Act requires each Federal agency to take such actions regarding its regulations. These regulations affect persons subject to various provisions of the Code. The text of the temporary regulations published in the Rules and Regulations section of the **Federal Register** also serves as the text of the proposed regulations.

DATES: Written and electronic comments and requests for a public hearing must be received by August 30, 2011.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG-118809-11), Room 5203, Internal Revenue Service, PO Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered to: CC:PA:LPD:PR Monday through Friday between the hours of 8 a.m. and 4 p.m. to: CC:PA:LPD:PR (REG-118809-11), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC, or sent electronically via the Federal eRulemaking Portal at <http://www.regulations.gov> (IRS REG-118809-11).

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations,

Arturo Estrada, (202) 622-3900; concerning submissions of comments and requests for a public hearing, Oluwafunmilayo Taylor, (202) 622-7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

Section 939A(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203 (124 Stat. 1376 (2010)), (the "Dodd-Frank Act"), requires each Federal agency to review its regulations that require the use of an assessment of credit-worthiness of a security or money market instrument, and to review any references or requirements in those regulations regarding credit ratings. Section 939A(b) directs each agency to modify any regulation identified in the review required under section 939A(a) by removing any reference to, or requirement of reliance on, credit ratings and substituting a standard of credit-worthiness that the agency deems appropriate. Numerous provisions under the Code are affected.

Temporary regulations in the Rules and Regulations section of this issue of the **Federal Register** amend the Income Tax Regulations (26 CFR part 1) under sections 150, 171, 197, 249, 475, 860G, and 1001 of the Code. The temporary regulations also amend the Manufacturers and Retailers Excise Tax Regulations (26 CFR part 48) under section 4101 of the Code. The text of the temporary regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the temporary regulations and the proposed regulations.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866, as supplemented by Executive Order 13563. Therefore, a regulatory assessment is not required. It has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations, and because these 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 Code, this notice of proposed rulemaking has been submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Comments and Requests for a Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any written comments (a signed original and eight (8) copies) or electronic comments that are submitted timely to the IRS. The IRS and the Treasury Department specifically request comments on the clarity of the proposed regulations and how they may be made easier to understand. All comments will be available for public inspection and copying. A public hearing may be scheduled if requested in writing by any person that timely submits written comments. If a public hearing is scheduled, notice of the date, time, and place for the hearing will be published in the **Federal Register**.

Drafting Information

These regulations were drafted by personnel in the Office of Associate Chief Counsel (Financial Institutions and Products), the Office of Associate Chief Counsel (Income Tax and Accounting), the Office of Associate Chief Counsel (International) and the Office of the Associate Chief Counsel (Passthroughs and Special Industries). However, other personnel from the IRS and the Treasury Department participated in their development.

List of Subjects

26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

26 CFR Part 48

Excise taxes, Reporting and recordkeeping requirements.

Proposed Amendments to the Regulations

Accordingly, 26 CFR parts 1 and 48 are 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 * * *

Par. 2. Section 1.150–1 is amended as follows:

1. Paragraph (a)(4) is added.
2. In paragraph (b), the definition of *Issuance costs*, is revised.

The addition and revision read as follows:

§ 1.150–1 Definitions.

* * * * *

(4) [The text of the proposed amendments to § 1.150–1(a)(4) is the

same as the text of § 1.150–1T(a)(4) published elsewhere in this issue of the **Federal Register**.]

(b) * * *

Issuance costs. [The text of the proposed amendments to § 1.150–1(b), *Issuance costs*, is the same as the text of § 1.150–1T(b), *Issuance costs*, published elsewhere in this issue of the **Federal Register**.]

* * * * *

Par. 3. Section 1.171–1 is amended by revising paragraph (f) *Example 2* to read as follows:

§ 1.171–1 Bond premium.

* * * * *

(f) * * *

Example 2. [The text of the proposed amendments to § 1.171–1(f) *Example 2* is the same as the text of § 1.171–1T(f) *Example 2* published elsewhere in this issue of the **Federal Register**.]

Par. 4. Section 1.197–2 is amended by revising paragraph (b)(7) to read as follows:

§ 1.197–2 Amortization of goodwill and certain other intangibles.

* * * * *

(b) * * *

(7) [The text of the proposed amendments to § 1.197–2(b)(7) is the same as the text of § 1.197–2T(b)(7) published elsewhere in this issue of the **Federal Register**.]

* * * * *

Par. 5. Section 1.249–1 is amended by revising paragraphs (e)(2)(ii) and adding paragraph (f)(3) to read as follows:

§ 1.249–1 Limitation on deduction of bond premium on repurchase.

* * * * *

(e) * * *

(2) * * *

(ii) [The text of the proposed amendments to § 1.249–1(e)(2)(ii) is the same as the text of § 1.249–1T(e)(2)(ii) published elsewhere in this issue of the **Federal Register**.]

* * * * *

(f) *Effective/applicability dates.* * * *

(3) [The text of the proposed amendments to § 1.249–1(f)(3) is the same as the text of § 1.249–1T(f)(3) published elsewhere in this issue of the **Federal Register**.]

* * * * *

Par. 6. Section 1.475(a)–4 is amended by revising paragraph (d)(4) *Examples 1, 2, and 3* to read as follows:

§ 1.475(a)–4 Valuation safe harbor.

* * * * *

(d) * * *

(4) * * *

Example 1. [The text of the proposed amendments to § 1.475(a)–(4)(d)(4) *Example*

1 is the same as the text of § 1.475(a)–4T(d)(4) *Example 1* published elsewhere in this issue of the **Federal Register**.]

Example 2. [The text of the proposed amendments to § 1.475(a)–4(d)(4) *Example 2* is the same as the text of § 1.475(a)–4T(d)(4) *Example 2* published elsewhere in this issue of the **Federal Register**.]

Example 3. [The text of the proposed amendments to § 1.475(a)–4(d)(4) *Example 3* is the same as the text of § 1.475(a)–4T(d)(4) *Example 3* published elsewhere in this issue of the **Federal Register**.]

* * * * *

Par. 7. Section 1.860G–2 is amended by revising paragraphs (g)(3)(ii)(B), (C), and (D) to read as follows:

§ 1.860G–2 Other rules.

* * * * *

(g) * * *

(3) * * *

(ii) * * *

(B) [The text of the proposed amendments to § 1.860G–2(g)(3)(ii)(B) is the same as the text of § 1.860G–2T(g)(3)(ii)(B) published elsewhere in this issue of the **Federal Register**.]

(C) [The text of the proposed amendments to § 1.860G–2(g)(3)(ii)(C) is the same as the text of § 1.860G–2T(g)(3)(ii)(C) published elsewhere in this issue of the **Federal Register**.]

(D) [The text of the proposed amendments to § 1.860G–2(g)(3)(ii)(D) is the same as the text of § 1.860G–2T(g)(3)(ii)(D) published elsewhere in this issue of the **Federal Register**.]

* * * * *

Par. 8. Section 1.1001–3 is amended as follows:

1. Paragraph (d) *Example 9* is revised.
2. Paragraph (e)(4)(iv)(B) is revised.
3. Paragraph (e)(5)(ii)(B)(2) is revised.
4. Paragraph (g) *Examples 1, 5, and 8* are revised.

The revisions read as follows:

§ 1.1001–3 Modifications of debt instruments.

* * * * *

(d) * * *

Example 9. [The text of the proposed amendments to § 1.1001–3(d) *Example 9* is the same as the text of § 1.1001–3T(d) *Example 9* published elsewhere in this issue of the **Federal Register**.]

* * * * *

(e) * * *

(4) * * *

(iv) * * *

(B) [The text of the proposed amendments to § 1.1001–3(e)(4)(iv)(B) is the same as the text of § 1.1001–3T(e)(4)(iv)(B) published elsewhere in this issue of the **Federal Register**.]

* * * * *

(5) * * *

(ii) * * *

(B) * * *

(2) [The text of the proposed amendments to § 1.1001-3(e)(5)(ii)(B)(2) is the same as the text of § 1.1001-3T(e)(5)(ii)(B)(2) published elsewhere in this issue of the **Federal Register**.]

* * * * *

(g) * * *

Example 1. [The text of the proposed amendments to § 1.1001-3(g) *Example 1* is the same as the text of § 1.1001-3T(g) *Example 1* published elsewhere in this issue of the **Federal Register**.]

* * * * *

Example 5. [The text of the proposed amendments to § 1.1001-3(g) *Example 5* is the same as the text of § 1.1001-3T(g) *Example 5* published elsewhere in this issue of the **Federal Register**.]

* * * * *

Example 8. [The text of the proposed amendments to § 1.1001-3(g) *Example 8* is the same as the text of § 1.1001-3T(g) *Example 8* published elsewhere in this issue of the **Federal Register**.]

PART 48—MANUFACTURERS AND RETAILERS EXCISE TAXES

Par. 9. The authority citation for part 48 continues to read in part as follows:

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

Par. 10. Section 48.4101-1 paragraphs (f)(4)(ii)(B) and (l)(5) are revised to read as follows:

§ 48.4101-1 Taxable fuel; registration.

* * * * *

(f) * * *

(4) * * *

(ii) * * *

(B) [The text of the proposed amendments to § 48.4101-1(f)(4)(ii)(B) is the same as the text of § 48.4101-1T(f)(4)(ii)(B) published elsewhere in this issue of the **Federal Register**.]

* * * * *

(l) * * *

(5) [The text of the proposed amendments to § 48.4101-1(l)(5) is the same as the text of § 48.4101-1T(l)(5) published elsewhere in this issue of the **Federal Register**.]

Steven T. Miller,

Deputy Commissioner for Services and Enforcement.

[FR Doc. 2011-16857 Filed 7-1-11; 11:15 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-101826-11]

RIN 1545-BK04

New Markets Tax Credit Non-Real Estate Investments; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking.

SUMMARY: This document contains corrections to a notice of proposed rulemaking (REG-101826-11) that was published in the **Federal Register** on Tuesday, June 7, 2011 (76 FR 32882) modifying the new markets tax credit program to facilitate and encourage investments in non-real estate businesses in low-income communities.

FOR FURTHER INFORMATION CONTACT: Julie Hanlon-Bolton, (202) 622-3040 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under section 45D of the Internal Revenue Code.

Need for Correction

As published, a notice of proposed rulemaking (REG-101826-11) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-101826-11), which was the subject of FR Doc. 2011-13978, is corrected as follows:

1. On page 32883, column 2, in the preamble, under the paragraph heading “General Overview”, second paragraph of the column, fourth line, the language “nonprofit corporation) or partnership if” is corrected to read “nonprofit corporation) or partnership, if”.

2. On page 32883, column 3, in the preamble, under the paragraph heading “Explanation of Provisions”, first paragraph of the column, second line, the language “amortizing loans) reinvest those” is corrected to read “amortizing loans) reinvest those”.

LaNita Van Dyke,

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

[FR Doc. 2011-16825 Filed 7-5-11; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF EDUCATION

34 CFR Subtitles A and B

[Docket ID ED-2011-OGC-0004]

Reducing Regulatory Burden; Retrospective Review Under E.O. 13563

AGENCY: Department of Education.

ACTION: Request for information.

SUMMARY: The U.S. Department of Education (the Department) requests comments on its preliminary plan for the retrospective analysis of its existing regulations as part of its implementation of Executive Order 13563 “Improving Regulation and Regulatory Review.” The purpose of this preliminary plan is to make the Department’s regulatory program more effective and less burdensome in achieving the Department’s regulatory objectives. The plan, once final, will establish the Department’s policy for conducting thorough and meaningful retrospective reviews and analyses of its regulations on an ongoing basis. The Department requests public comment on this preliminary plan to help the Department review its significant existing regulations in order to determine whether any of these regulations should be modified, streamlined, expanded, or repealed.

In addition, pursuant to the “President’s Memorandum on Administrative Flexibility, Lower Costs, and Better Results for State, Local, and Tribal Governments,” we request comments (including, when applicable, from students, their parents, and consumer and taxpayer representatives) on possible administrative flexibility that the Department may be able to provide to State, local, and tribal governments.

DATES: We must receive your comments on or before July 25, 2011.

ADDRESSES: Submit your comments through the Federal eRulemaking Portal or via postal mail, commercial delivery, or hand delivery. We will not accept comments by fax or by e-mail. Please submit your comments only one time, in order to ensure that we do not receive duplicate copies. In addition, please include the Docket ID—Docket ID ED-2011-OGC-0004—at the top of your comments.

• *Federal eRulemaking Portal:* Go to www.regulations.gov to submit your comments. Information on using Regulations.gov, including instructions for finding a notice, submitting a comment, finding a comment, and signing up for e-mail alerts, is available