Issued in Fort Worth, Texas, on November 5, 2007.

David A. Downey.

Manager, Rotorcraft Directorate, Aircraft Certification Service.

[FR Doc. E7–22441 Filed 11–15–07; 8:45 am] BILLING CODE 4910–13–P

DEPARTMENT OF THE INTERIOR

National Indian Gaming Commission

25 CFR Parts 502, 542, 543, 546, and 547

Notice of Extension of Comment Period

AGENCY: National Indian Gaming Commission, DOI.

SUMMARY: This notice extends the period for comments on the proposed definition for electronic or electromechanical facsimile (72 FR 60482), Class II game classification standards (72 FR 60483), Class II technical standards (72 FR 60495), and Class II minimum internal control standards (72 FR 60508) published in the Federal Register on October 24, 2007

DATES: The comment period for the proposed definition for electronic or electromechanical facsimile, Class II game classification standards, Class II technical standards, and Class II minimum internal control standards regulations is extended from December 10, 2007, to January 24, 2008.

FOR FURTHER INFORMATION CONTACT:

Penny Coleman, John Hay, or Michael Gross at 202/632–7003; fax 202/632–7066 (these are not toll-free numbers).

supplementary information: Congress established the National Indian Gaming Commission (NIGC or Commission) under the Indian Gaming Regulatory Act of 1988 (25 U.S.C. 2701 et seq.) (IGRA) to regulate gaming on Indian lands. On October 24, 2007, the proposed definition for electronic or electromechanical facsimile (72 FR 60482), Class II game classification standards (72 FR 60483), Class II technical standards (72 FR 60495), and Class II minimum internal control standards (72 FR 60508) regulations were published in the Federal Register.

Dated: November 5, 2007.

Philip N. Hogen,

Chairman, National Indian Gaming Commission.

Cloyce V. Choney,

Vice Chairman, National Indian Gaming Commission.

Norman H. DesRosiers,

Commissioner, National Indian Gaming Commission.

[FR Doc. E7–22409 Filed 11–15–07; 8:45 am] BILLING CODE 7565–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-151884-03]

RIN 1545-BD81

Update and Revision of Sections 1.381(c)(4)-1 and 1.381(c)(5)-1

AGENCY: Internal Revenue Service (IRS),

ACTION: Notice of proposed rulemaking.

SUMMARY: This document contains proposed regulations that provide guidance under sections 381(c)(4) and (c)(5) of the Internal Revenue Code (Code) relating to the accounting method or combination of methods, including the inventory method, to use after certain corporate reorganizations and tax-free liquidations. These proposed regulations clarify and simplify the existing regulations under sections 381(c)(4) and (c)(5). The regulations affect corporations that acquire the assets of other corporations in transactions described in section 381(a).

DATES: Written or electronic comments and requests for a public hearing must be received by February 14, 2008.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG—151884—03), Room 5203, Internal Revenue Service, PO Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (REG—151884—03), 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—151884—03).

FOR FURTHER INFORMATION CONTACT:

Concerning the proposed regulations, Cheryl Oseekey at (202) 622–4970; concerning submissions of comments and requests for a hearing, Kelly Banks at (202) 622–7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background and Explanation of Provisions

Overview

Section 381 of the Code was enacted in 1954 to provide statutory authority for determining the carryover of certain tax attributes, including accounting methods, in certain corporate reorganizations and tax-free liquidations. Regulations implementing section 381(c)(4) were issued on August 5, 1964 (29 FR 11263). On August 23, 1972, the IRS proposed to revise these regulations (37 FR 16947). On December 23, 1998, the IRS withdrew the regulations that had been proposed in 1972 (63 FR 71047). Regulations implementing section 381(c)(5) were issued on January 15, 1975 (40 FR 2684).

Section 1.381(c)(4)–1 generally provides that after a section 381(a) transaction, the accounting method or combination of methods used by the parties to the section 381(a) transaction prior to the transaction will continue. However, when the accounting methods used prior to the section 381(a) transaction cannot continue to be used after the transaction, § 1.381(c)(4)–1 identifies the accounting method(s) to use after the transaction. Section 1.381(c)(5)–1 provides similar rules regarding inventory accounting methods.

The IRS and the Treasury Department are aware that the current regulations are inconsistent in the treatment of adjustments for inventory methods and for other accounting methods, and that there is confusion regarding the appropriate procedure for making accounting method changes required by section 381. In a notice of proposed rulemaking (68 FR 25310) issued on May 12, 2003, regarding sections 263A and 448, the IRS and the Treasury Department indicated that guidance regarding the accounting method(s) to be used after a section 381(a) transaction was contemplated. This notice of proposed rulemaking provides that guidance.

This notice of proposed rulemaking generally continues many of the provisions of the regulations originally issued in 1964 and 1975 regarding the accounting method or combination of methods to be used by the corporation that acquires the assets of another corporation in a section 381(a) transaction. However, the following