

comments. Comments cannot be edited or withdrawn once submitted to the Federal eRulemaking Portal. Alternatively, comments and requests for a public hearing may be mailed to: Internal Revenue Service, Attn: CC:PA:01:PR (Notice of Filing for Polyisobutylene), Room 5203, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. All comments received are part of the public record and subject to public disclosure. All comments received will be posted without change to [www.regulations.gov](http://www.regulations.gov), including any personal information provided. You should submit only information that you wish to make publicly available. If a public hearing is scheduled, notice of the time and place for the hearing will be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** Camille Edwards Bennehoff or McKenzie Nixon at (202) 317-6855 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Request To Add Substance to the List**

(a) *Overview.* A petition was filed pursuant to Rev. Proc. 2022-26 (2022-29 I.R.B. 90), as modified by Rev. Proc. 2023-20 (2023-15 I.R.B. 636), requesting that polyisobutylene be added to the list of taxable substances under section 4672(a) of the Internal Revenue Code (List). The petition requesting the addition of polyisobutylene to the List is based on weight and contains the information detailed in paragraph (b) of this document. The information is provided for public notice and comment pursuant to section 9 of Rev. Proc. 2022-26. The publication of petition information in this notice of filing is not a determination and does not constitute Treasury Department or IRS confirmation of the accuracy of the information published.

(b) *Petition Content.*

(1) *Substance name:* Polyisobutylene.  
(2) *Petitioner:* TPC Group, Inc., an exporter of polyisobutylene.

(3) *Proposed classification numbers:*

(i) *HTSUS numbers:* 3902.20.10.00 and 3902.20.50.00.

(ii) *Schedule B numbers:* 3902.20.1000 and 3902.20.5000.

(iii) *CAS number:* 9003-27-4.

(4) *Petition filing dates:*

(i) *Petition filing date for purposes of making a determination:* February 14, 2025.

(ii) *Petition filing date for purposes of section 11.02 of Rev. Proc. 2022-26, as modified by section 3 of Rev. Proc. 2023-20:* October 1, 2024.

(5) *Description from petition:*

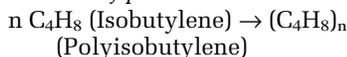
According to the petition,

polyisobutylene (“PIB”) is a polymer of isobutylene molecules (monomers) that can range in consistency from a viscous-sticky liquid to a rubbery solid depending on how long/large the polymer is. It typically has a single unsaturated double bond per polymer that can be used for further chemistry. When PIB is used in the liquid form, it is largely derivatized for use in lubricant and fuel additive dispersant applications. When PIB is used “as is”, it can be used as a component in caulks, sealants, adhesives, packaging, greases, and emulsifier formulations.

Polyisobutylene is made from isobutylene, which is an isomer of butylene—a taxable chemical. Taxable chemicals constitute 100.00 percent by weight of the materials used to produce this substance.

(6) *Process identified in petition as predominant method of production of substance:* The predominant method of production is the cationic polymerization of isobutylene monomers. A Lewis acid catalyst and proton donating initiator are used to generate a stable cation on the tertiary carbon of isobutylene. This cation induces a chain growth polymerization that continues to transfer the cation to the end of the polymer chain making it available for further incorporation of isobutylene monomer. The size of the polymer is dictated by the reaction temperature such that the lower the temperature the larger the polymer.

(7) *Stoichiometric material consumption equation, based on process identified as predominant method of production:*



(8) *Tax rate calculated by Petitioner, based on Petitioner’s conversion factors for taxable chemicals used in production of substance:*

(i) *Tax rate:* \$9.74 per ton.

(ii) *Conversion factors:* 1.00 butylene.

(9) *Public docket number:* IRS-2025-0032.

**Michael Beker,**

*Senior Counsel (Energy, Credits, and Excise Tax), IRS Office of Chief Counsel.*

[FR Doc. 2025-05634 Filed 4-1-25; 8:45 am]

**BILLING CODE 4830-01-P**

**DEPARTMENT OF THE TREASURY**

**Departmental Offices; Renewal of the Treasury Borrowing Advisory Committee**

**ACTION:** Notice of renewal.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, as

amended, with the concurrence of the General Services Administration, the Secretary of the Treasury is renewing the Treasury Borrowing Advisory Committee (the “Committee”).

**FOR FURTHER INFORMATION CONTACT:** Fred Pietrangeli, Director, Office of Debt Management (202) 622-1876.

**SUPPLEMENTARY INFORMATION:** The purpose of the Committee is to provide informed advice as representatives of the financial community to the Secretary of the Treasury and Treasury staff, upon the Secretary of the Treasury’s request, in carrying out Treasury responsibilities for Federal financing and public debt management. The Committee meets to consider and provide advice on special items pertaining to immediate Treasury funding requirements and longer-term approaches to manage the national debt in a cost-effective manner. The Committee usually meets immediately before Treasury announces each quarter’s funding operation, although special meetings also may be held. Membership consists of approximately 15 to 20 representative or special government employee members who are appointed by Treasury. The members are senior-level officials who are employed by primary dealers, institutional investors, and other major participants in the government securities and financial markets as well as recognized experts in the fields of economics and finance, financial market analysis, or financial institutions and markets.

The Treasury Department transmitted copies of the Committee’s renewal charter to the Senate Committee on Finance, the House Committee on Ways and Means, the Senate Committee on Banking, Housing and Urban Affairs, and the House Committee on Financial Services in Congress on or about March 27, 2025.

Dated: March 28, 2025.

**Frederick E. Pietrangeli,**

*Director of the Office of Debt Management.*

[FR Doc. 2025-05688 Filed 4-1-25; 8:45 am]

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**DEPARTMENT OF THE TREASURY**

**Comments in Aid of Analyses of the Terrorism Risk Insurance Program**

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Request for comment.

**SUMMARY:** The Terrorism Risk Insurance Act of 2002 (TRIA) created the Terrorism Risk Insurance Program

(Program) to address disruptions in the market for terrorism risk insurance, to help ensure the continued availability and affordability of commercial property and casualty insurance for terrorism risk, and to allow for the private markets to stabilize and build insurance capacity to absorb any future losses for terrorism events. The Secretary of the Treasury (Secretary) administers the Program, with the assistance of the Federal Insurance Office (FIO). Treasury requests comments from interested parties regarding the issues that FIO will be analyzing in connection with its upcoming study related to the participation of small insurers in the Program, including any competitive challenges such insurers face in the terrorism risk insurance marketplace.

**DATES:** Submit comments on or before May 19, 2025.

**ADDRESSES:** Submit comments electronically through the Federal eRulemaking Portal: <https://www.regulations.gov>, or by mail to the Federal Insurance Office, Attn: Richard Ifft, Room 1410 MT, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220. Because postal mail may be subject to processing delays, it is recommended that comments be submitted electronically. If submitting comments by mail, please submit an original version with two copies. Comments should be captioned with “2025 TRIA Small Insurer Study Comments.” Please include your name, group affiliation, address, email address, and telephone number(s) in your comment. Where appropriate, a comment should include a short Executive Summary (no more than five single-spaced pages).

**FOR FURTHER INFORMATION CONTACT:** Richard Ifft, Lead Management and Senior Insurance Policy Analyst, Terrorism Risk Insurance Program, Room 1410 MT, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220, at (202) 622-2922 (not a toll-free number), or Theodore Newman, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, at (202) 622-1748 (not a toll-free number). Persons who have difficulty hearing or speaking may access these numbers via TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

Section 104(h) of TRIA<sup>1</sup> directs the Secretary, beginning in calendar year 2016, to “require insurers participating in the Program to submit to the Secretary such information regarding insurance coverage for terrorism losses of such insurers as the Secretary considers appropriate to analyze the effectiveness of the Program[.]” This information and data includes information regarding: (1) lines of insurance with exposure to such losses; (2) premiums earned on such coverage; (3) geographical location of exposures; (4) pricing of such coverage; (5) the take-up rate for such coverage; (6) the amount of private reinsurance for acts of terrorism purchased; and (7) such other matters as the Secretary considers appropriate. In addition, Section 108(h) of TRIA requires the Secretary to conduct, by June 30, 2017, and every other year thereafter, a study of small insurers (to be defined by the Secretary, as has been done under 31 CFR 50.4(z)) participating in the Program to identify any competitive challenges that small insurers face in the terrorism risk insurance marketplace. Section 108(h) also identifies specific matters that Treasury is to analyze in the small insurers study. In addition to the data that Treasury has previously collected and will be collecting in the future, Treasury seeks comments from the public for use in the study that Treasury must conduct concerning the participation of small insurers in the Program.

**II. Solicitation for Comments on Small Insurer Participation in the Program**

As discussed above, Treasury will be collecting certain data from small insurers as part of its 2025 TRIP Data Call, which Treasury will use (along with data collected by Treasury during prior TRIP Data Calls) in connection with the study. Treasury welcomes comments concerning small insurer participation in the Program generally and invites responses to the following particular issues specified in section 108(h) of TRIA: (1) Changes to the market share, premium volume, and policyholder surplus of small insurers relative to large insurers; (2) How the property and casualty insurance market for terrorism risk differs between small and large insurers, and whether such a difference exists within other perils; (3) The impact of the Program’s mandatory

availability requirement under section 103(c) of TRIA on small insurers; (4) The effect of increasing the trigger amount for the Program under section 103(e)(1)(B) of TRIA for small insurers; (5) The availability and cost of private reinsurance for small insurers; and (6) The impact that State workers’ compensation laws have on small insurers and workers’ compensation carriers in the terrorism risk insurance marketplace.

In addition, Treasury welcomes qualitative and quantitative comments on the following additional topics that may be relevant to the competitiveness of small insurers in the terrorism risk insurance marketplace.

(1) Any potential constraints or market effects on the ability of small insurers to provide coverage for nuclear, chemical, biological, and radiological (NBCR) risks.

(2) Any risk management strategies and challenges faced by small insurers in maintaining the ability to pay losses associated with insured claims that are not subject to claims for the Federal share of compensation (*e.g.*, losses below the Program Trigger, within the insurer deductible, and within the insurer co-pay share).

(3) The effects, if any, of the 2019 reauthorization of the Program until December 31, 2027, on small insurer participation in the terrorism risk insurance marketplace in light of the sharing mechanisms in place as of Calendar Year 2020.<sup>2</sup>

(4) The role of small insurers in covering cyber-related acts of terrorism under the Program, including any relevant developments in the cyber insurance market.

(5) The role of small insurers in covering terrorism risk under the Program for Places of Worship.<sup>3</sup>

(6) The use of risk modeling techniques and other analytical tools by small insurers to assess their risk exposure to losses within the scope of the Program.

Treasury issued its first four studies of small insurers under TRIA in June

<sup>2</sup> See Terrorism Risk Insurance Program Reauthorization Act of 2019, Public Law 116-94, 133 Stat. 2534.

<sup>3</sup> As defined in Treasury’s TRIP Data Calls. *See, e.g.*, Instructions for Terrorism Risk Insurance Program (TRIP) 2024 Data Call Small Insurers at 22, located at <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/federal-insurance-office/terrorism-risk-insurance-program/annual-data-collection>.

<sup>1</sup> Public Law 107-297, 116 Stat. 2322, codified at 15 U.S.C. 6701, note. As the provisions of TRIA (as amended) appear in a note, instead of particular sections, of the United States Code, the provisions of TRIA are identified by the sections of the law.

2017,<sup>4</sup> June 2019,<sup>5</sup> June 2021,<sup>6</sup> and June

<sup>4</sup> U.S. Treasury, Study of Small Insurer Competitiveness in the Terrorism Risk Insurance Marketplace (June 2017), [https://home.treasury.gov/system/files/311/Study\\_of\\_Small\\_Insurer\\_Competitiveness\\_in\\_the\\_Terrorism\\_Risk\\_Insurance\\_Marketplace\\_%28June\\_2017%29.pdf](https://home.treasury.gov/system/files/311/Study_of_Small_Insurer_Competitiveness_in_the_Terrorism_Risk_Insurance_Marketplace_%28June_2017%29.pdf).

<sup>5</sup> U.S. Treasury, Study of Small Insurer Competitiveness in the Terrorism Risk Insurance Marketplace (June 2019), [https://home.treasury.gov/system/files/311/2019\\_TRIP\\_SmallInsurer\\_Report.pdf](https://home.treasury.gov/system/files/311/2019_TRIP_SmallInsurer_Report.pdf).

<sup>6</sup> U.S. Treasury, Study of Small Insurer Competitiveness in the Terrorism Risk Insurance

2023.<sup>7</sup> In those studies, Treasury addressed the statutory issues identified above, with reference to data collected by Treasury in the TRIP Data Calls, as well as other available sources. Treasury

Marketplace (June 2021), [https://home.treasury.gov/system/files/311/2021TRIPSmallInsurer\\_ReportJune2021.pdf](https://home.treasury.gov/system/files/311/2021TRIPSmallInsurer_ReportJune2021.pdf).

<sup>7</sup> U.S. Treasury, Study of Small Insurer Competitiveness in the Terrorism Risk Insurance Marketplace (June 2023), <https://home.treasury.gov/system/files/311/2023%20TRIP%20Small%20Insurer%20Report%20FINAL.pdf>.

requests further comment on these issues from interested parties, particularly with respect to any issue that an interested party believes may not be fully evident solely by reference to the aggregated data collected by Treasury.

**Steven E. Seitz,**

*Director, Federal Insurance Office.*

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