

qualify for an exception to the general rule under section 367(a)(1).

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.

Estimated total annual reporting burden: 1,000 hours. The estimated annual burden per respondent varies from 1 hour to 20 hours, depending on individual circumstances, with an estimated average of 10 hours.

Estimated number of respondents: 100.

Estimated annual frequency of responses: Once.

Background

The temporary regulations published in the Rules and Regulations section of this issue of the Federal Register amend the Income Tax Regulations (26 CFR part 1) relating to section 367(a). The temporary regulations contain rules relating to the transfer of stock or securities by a United States person to a foreign corporation in an exchange described in section 367(a).

The text of those temporary regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the temporary regulations. Final regulations under section 367(a) regarding transfers of stock or securities will integrate the proposed regulations herein with the notice of proposed rulemaking published on August 26, 1991, in the Federal Register (56 FR 41993). Thus, the proposed regulations herein supplement and, where inconsistent with, supersede, the 1991 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. Therefore, a regulatory assessment is not required. It has also been determined that this regulation does not have a significant impact on a substantial number of small entities. Thus, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply to these regulations, and therefore, a Regulatory Flexibility Analysis is not required. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on their impact on small business.

Comments and Notice of 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) that are submitted timely to the Internal Revenue Service. All comments will be available for public inspection and copying.

A public hearing has been scheduled for April 11, 1996, at 10 a.m. in the IRS Auditorium. Because of access restrictions, visitors will not be admitted beyond the building lobby more than 15 minutes before the hearing starts.

The rules of 26 CFR 601.601(a)(3) apply to the hearing.

Persons that wish to present oral comments at the hearing must submit written comments by March 25, 1996 and submit an outline of the topics to be discussed and the time to be devoted to each topic (signed original and eight (8) copies) by March 21, 1996.

A period of 10 minutes will be allotted to each person for making comments.

An agenda showing the scheduling of the speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available free of charge at the hearing.

Drafting Information

The principal author of these proposed regulations is Philip L. Tretiak of the Office of Associate Chief Counsel (International), Internal Revenue Service. However, other personnel from the IRS and Treasury Department participated in their development.

List of Subjects in 26 CFR Part 1

Income tax, Reporting and recordkeeping requirements.

Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is 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. New § 1.367-9 is added to read as follows:

§ 1.367(a)-9 Transfers by U.S. persons of stock or securities of domestic corporations to foreign corporations.

[The text of this proposed section is the same as the text of paragraphs (a), (c), (d), (e), (f), (g)(1), and (h)(1) of

§ 1.367-3T published elsewhere in this issue of the Federal Register].

Margaret Milner Richardson,
Commissioner of Internal Revenue.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CGD 87-087]

RIN 2115-AC84

Regattas and Marine Parades

AGENCY: Coast Guard, DOT.

ACTION: Notice of withdrawal.

SUMMARY: The Coast Guard is withdrawing its rulemaking to increase the time requirement for submitting permit applications to the Coast Guard for approval prior to the start of a regatta or marine parade event. Since the Notice of Proposed Rulemaking (NPRM) was published for this rulemaking, the Coast Guard has participated in the National Performance Review and has determined that a broader regulatory examination of the entire Regatta and marine Parade Permit process, including the issue of appropriate permit application submission times, was needed. Therefore, this single issue rulemaking project is being withdrawn and the permit application submission time issue will be included in the broader overall review and revision of the regatta and marine parade permit process regulations.

FOR FURTHER INFORMATION CONTACT: Carlton Perry, Auxiliary, Boating, and Consumer Affairs Division, (202) 267-0979.

SUPPLEMENTARY INFORMATION: On February 4, 1988, the Coast Guard published an NPRM entitled Regattas and Marine Parades in the Federal Register (53 FR 3221). Interested persons were given until April 4, 1988, to submit comments. The Coast Guard received 45 letters commenting on the proposal.

Most of the 45 comments on the NPRM were submitted by event sponsors, which ranged from small sailing clubs and regional and national sailing or boating associations to a municipality and two commercial fireworks display sponsors. Most of the comments acknowledged or supported a need for some increase in the submission time for permit applications for some events, but objected to the proposed submission time of 90 days for