

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-137519-01]

RIN 1545-BA09

Consolidated Returns; Applicability of Other Provisions of Law; Non-Applicability of Section 357(c); Hearing Cancellation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Cancellation of notice of public hearing on proposed rulemaking.

SUMMARY: This document provides notice of cancellation of a public hearing on proposed regulations relating to consolidated returns; applicability of other provisions of law; non-applicability of section 357(c).

DATES: The public hearing originally scheduled for Thursday, March 21, 2002, at 10 a.m is cancelled.

FOR FURTHER INFORMATION CONTACT: Donna Poindexter of the Regulations Unit, Associate Chief Counsel (Income Tax and Accounting), (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION: A notice of proposed rulemaking and notice of public hearing that appeared in the *Federal Register* on November 14, 2001 (66 FR 57021), announced that a public hearing was scheduled for March 21, 2002, at 10 a.m., in Room 4718, Internal Revenue Service Building, 1111 Constitution Avenue, NW, Washington, DC. The subject of the public hearing is proposed regulations under section 357(c) of the Internal Revenue Code. The public comment period for these proposed regulations expired on February 28, 2002.

The notice of proposed rulemaking and notice of public hearing instructed those interested in testifying at the public hearing to submit a request to speak and an outline of the topics to be addressed. As of February 28, 2002, no one has requested to speak. Therefore, the public hearing scheduled for March 21, 2002, is cancelled.

Cynthia E. Grigsby,
Chief, Regulations Unit, Associate Chief
Counsel (Income Tax and Accounting).
[FR Doc. 02-6607 Filed 3-15-02; 10:08 am]
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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-112991-01]

RIN 1545-AY82

Credit for Increasing Research Activities; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains corrections to a notice of proposed rulemaking and notice of public hearing relating to the computation of the research credit. This document was published in the *Federal Register* on December 26, 2001 (66 FR 66362).

FOR FURTHER INFORMATION CONTACT: Lisa J. Shuman (202) 622-3120 (not a toll-free number).

SUPPLEMENTARY INFORMATION:**Background**

The proposed regulations that are the subject of these corrections are under sections 41(c) and 41(d) of the Internal Revenue Code.

Need for Correction

As published, the proposed regulations REG-112991-01, contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the proposed regulations REG-112991-01, which is the subject of FR. Doc. 01-31007, is corrected as follows:

§ 1.41-3 [Corrected]

1. On page 66368, column 1, § 1.41-3, paragraph (e), line 3, the language “ending on or after the date December 21” is corrected to read “ending on or after December 26”.

§ 1.41-4 [Corrected]

2. On page 66369, column 1, § 1.41-4, paragraph (a)(8), paragraph (i) of *Example 2.*, line 3 from the bottom of paragraph, the language “tests the nozzles to ensure that to ensure that” is corrected to read “tests the nozzles to ensure that”.

3. On page 66369, column 1, § 1.41-4, paragraph (a)(8), paragraph (ii) of *Example 2.*, line 2 the language “painting process is a separate business” is corrected to read “painting process relate to a separate business”.

4. On page 66369, column 3, § 1.41-4, paragraph (a)(8), paragraph (i) of *Example 6.*, lines 5 through 8 from the bottom of the paragraph, the language “X conducts extensive and complex scientific or laboratory testing to determine if the current model vehicle meets X’s requirements.” is removed.

5. On page 66370, column 3, § 1.41-4, paragraph (c)(6), line 2 of the paragraph heading, the language “years beginning on or after the” is corrected to read “years beginning on or after”.

6. On page 66371, column 2, § 1.41-4, paragraph (c)(6)(iv)(C), line 1 of the column, the language “leased, licensed or otherwise marketed” is corrected to read “leased, licensed, or otherwise marketed”.

7. On page 66371, column 2, § 1.41-4, paragraph (c)(6)(vi)(C), line 2 from the bottom of the paragraph, the language “paragraphs (c)(6)(v)(A) and (B) of this” is corrected to read “paragraphs (c)(6)(vi)(A) and (B) of this”.

8. On page 66371, column 3, § 1.41-4, paragraph (c)(6)(viii), paragraph (i) of *Example 2.*, line 3, the language “order to create an improved reserve valuation” is corrected to read “order to create the improved reserve valuation”.

9. On page 66372, column 3, § 1.41-4, paragraph (c)(6), paragraph (ii) of *Example 7.*, line 1, the language “(ii) *Conclusion.* X’s software is software” is corrected to read “(ii) *Conclusion.* X’s software is”.

10. On page 66375, column 1, § 1.41-4, paragraph (c)(10), paragraph (i) of *Example 6.*, line 1 the language “*Example 6. (i) Facts.* X manufacturer and” is corrected to read “*Example 6. (i) Facts.* X manufacturers and”.

11. On page 66375, column 2, § 1.41-4, paragraph (c)(10), paragraph (1) of *Example 7.* is correctly designated § 1.41-4, paragraph (c)(10), paragraph (i) of *Example 7.*

12. On page 66375, column 2, § 1.41-4, paragraph (c)(10), newly designated paragraph (i) of *Example 7.*, line 9, the language “purchases the existing robotic equipment for” is corrected to read “purchases existing robotic equipment for”.

13. On page 66375, column 3, § 1.41-4, paragraph (e), line 4, the language “December 26, 2002.” is corrected to read “December 26, 2001.”.

§ 1.41-8 [Corrected]

14. On page 66375, column 3, § 1.41-8, paragraph (b)(4), line 4, the language

"December 26, 2002." is corrected to read "December 26, 2001."

Cynthia E. Grigsby.

Chief, Regulations Unit, Associate Chief Counsel (Income Tax and Accounting).

[FR Doc. 02-6608 Filed 3-18-02; 8:45 am]

BILLING CODE 4830-01-P

FEDERAL EMERGENCY MANAGEMENT AGENCY

44 CFR Part 67

[Docket No. FEMA-B-7425]

Proposed Flood Elevation Determinations

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Proposed rule.

SUMMARY: Technical information or comments are requested on the proposed Base (1% annual chance) Flood Elevations (BFEs) and proposed BFE modifications for the communities listed below. The BFEs and modified BFEs are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being already in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP).

DATES: The comment period is ninety (90) days following the second publication of this proposed rule in a newspaper of local circulation in each community.

ADDRESSES: The proposed BFEs for each community are available for inspection at the office of the Chief Executive Officer of each community. The respective addresses are listed in the following table.

FOR FURTHER INFORMATION CONTACT:

Matthew B. Miller, P.E., Chief, Hazards Study Branch, Federal Insurance and Mitigation Administration, FEMA, 500 C Street SW., Washington, DC 20472, (202) 646-3461, or (e-mail) matt.miller@fema.gov.

SUPPLEMENTARY INFORMATION: FEMA

proposes to make determinations of BFEs and modified BFEs for each community listed below, in accordance with Section 110 of the Flood Disaster Protection Act of 1973, 42 U.S.C. 4104, and 44 CFR 67.4(a).

These proposed BFEs and modified BFEs, together with the floodplain management criteria required by 44 CFR 60.3, are the minimum that are required. They should not be construed to mean that the community must change any existing ordinances that are more stringent in their floodplain management requirements. The community may at any time enact stricter requirements of its own, or pursuant to policies established by other Federal, State, or regional entities. These proposed elevations are used to meet the floodplain management requirements of the NFIP and are also used to calculate the appropriate flood insurance premium rates for new buildings built after these elevations are made final, and for the contents in these buildings.

National Environmental Policy Act

This proposed rule is categorically excluded from the requirements of 44 CFR part 10, Environmental Consideration. No environmental impact assessment has been prepared.

Regulatory Flexibility Act

The Acting Administrator, Federal Insurance and Mitigation Administration certifies that this proposed rule is exempt from the

requirements of the Regulatory Flexibility Act because proposed or modified BFEs are required by the Flood Disaster Protection Act of 1973, 42 U.S.C. 4104, and are required to establish and maintain community eligibility in the NFIP. No regulatory flexibility analysis has been prepared.

Regulatory Classification

This proposed rule is not a significant regulatory action under the criteria of Section 3(f) of Executive Order 12866 of September 30, 1993, Regulatory Planning and Review, 58 FR 51735.

Executive Order 12612, Federalism

This proposed rule involves no policies that have federalism implications under Executive Order 12612, Federalism, dated October 26, 1987.

Executive Order 12778, Civil Justice Reform

This proposed rule meets the applicable standards of Section 2(b)(2) of Executive Order 12778.

List of Subjects in 44 CFR Part 67

Administrative practice and procedure, Flood insurance, Reporting and recordkeeping requirements.

Accordingly, 44 CFR part 67 is proposed to be amended as follows:

PART 67—[AMENDED]

1. The authority citation for part 67 continues to read as follows:

Authority: 42 U.S.C. 4001 *et seq.*; Reorganization Plan No. 3 of 1978, 3 CFR, 1978 Comp., p. 329; E.O. 12127, 44 FR 19367, 3 CFR, 1979 Comp., p. 376, § 67.4.

2. The tables published under the authority of § 67.4 are proposed to be amended as follows:

State	City/town/county	Source of flooding	Location	#Depth in feet above ground. *Elevation in feet. (NGVD)	
				Existing	Modified
Washington	City of Anacortes, Skagit County.	Burrows Bay	Along shoreline to Fidalgo Head including Burrows Pass.	None	*7
		Guemes Channel	Along shoreline from Shannon Point to Fidalgo Bay.	None	*9
		Fidalgo Bay	Along shoreline to Guemes Channel	None	*7
		Rosario Strait	Along shoreline from Fidalgo Head to Shannon Point.	None	*9

Depth in feet above ground

Maps are available for inspection at City Hall, 904 6th Street, Anacortes, Washington.

Send comments to The Honorable Dean Maxwell, Mayor, City of Anacortes, P.O. Box 547, Anacortes, Washington 98221.

Wyoming	Town of Dubois, Freemont.	Wind River	Approximately 3,380 feet upstream of State Highway 26.	None	+6,882
			Approximately 450 feet upstream of Soda Springs Drive.	None	+6,983
		Horse Creek	At confluence with Wind River	None	+6,912