

impose additional reporting, disclosure, or other requirements on insured depository institutions (IDIs), each Federal banking agency must consider, consistent with the principle of safety and soundness and the public interest, any administrative burdens that the regulations would place on depository institutions, including small depository institutions and customers of depository institutions, as well as the benefits of the regulations. In addition, section 302(b) of RCDRIA requires new regulations and amendments to regulations that impose additional reporting, disclosures, or other new requirements on IDIs generally to take effect on the first day of a calendar quarter that begins on or after the date on which the regulations are published in final form.<sup>23</sup> Each Federal banking agency has determined that the final rule would not impose additional reporting, disclosure, or other requirements; therefore the requirements of the RCDRIA do not apply.

#### E. Use of Plain Language

Section 722 of the Gramm-Leach-Bliley Act<sup>24</sup> requires the Federal banking agencies to use “plain language” in all proposed and final rules published after January 1, 2000. In light of this requirement, the agencies have sought to present the final rule in a simple and straightforward manner. The agencies did not receive any comments on the use of plain language in the interim final rules.

#### F. OCC Unfunded Mandates Reform Act of 1995

As a general matter, the Unfunded Mandates Act of 1995 (UMRA), 2 U.S.C. 1531 *et seq.*, requires the preparation of a budgetary impact statement before promulgating a rule that includes a Federal mandate that may result in the expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of \$100 million or more in any one year. However, the UMRA does not apply to final rules for which a general notice of proposed rulemaking was not published.<sup>25</sup> Because there was no general notice of proposed rulemaking associated with the interim final rules or the final rule, the OCC concludes that the requirements of the UMRA do not apply to this final rule.

#### Authority and Issuance

For the reasons set forth in the joint **SUPPLEMENTARY INFORMATION** section, the

interim final rules, which were published at 85 FR 16232, 85 FR 20387, and 85 FR 26835 on March 23, April 13, and May 6, 2020, are adopted as a final rule by the OCC, Board, and FDIC without change.

**Brian P. Brooks,**

*Acting Comptroller of the Currency.*

By order of the Board of Governors of the Federal Reserve System.

**Ann E. Misback,**

*Secretary of the Board.*

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, on or about September 15, 2020.

**James P. Sheesley,**

*Assistant Executive Secretary.*

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**BILLING CODE 4810–33–6210–01–6714–01–P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9901]

RIN 1545–BO55

#### Deduction for Foreign-Derived Intangible Income and Global Intangible Low-Taxed Income; Correcting Amendments

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correcting amendments.

**SUMMARY:** This document contains corrections to the Treasury Decision 9901, which was published in the **Federal Register** on Wednesday July 15, 2020. Treasury Decision 9901 contained final regulations that provide guidance regarding the deduction for foreign-derived intangible income (FDII) and global intangible low-taxed income (GILTI) and for coordinating the deduction for FDII and GILTI with other provisions in the Internal Revenue Code.

**DATES:** These corrections are effective on October 28, 2020. For dates of applicability, see §§ 1.250–1(b) and 1.861–8(h).

**FOR FURTHER INFORMATION CONTACT:** Brad McCormack at (202) 317–6911 and Lorraine Rodriguez at (202) 317–6726 (not toll-free numbers).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final regulations (TD 9901) that are the subject of this correction are

under sections 250 and 861 of the Internal Revenue Code.

#### Need for Correction

As published on July 15, 2020 (85 FR 43042), the final regulations (TD 9901; FR Doc. 2020–14649) contains errors that need to be corrected.

#### List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

#### Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendments:

### 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 \* \* \*

#### § 1.250–1 [Amended]

■ **Par. 2.** Section 1.250–1, paragraph (b), is amended by adding at the end of the third sentence “, but once applied, taxpayers must apply the final regulations for all subsequent taxable years beginning before January 1, 2021”.

#### § 1.250(b)–4 [Amended]

■ **Par. 3.** Section 1.250(b)–4 is amended:

■ **a.** In the last sentence of paragraph (d)(1)(ii)(D), by adding “for the seller’s taxable year” after the words “less than \$50,000”.

■ **b.** In the last sentence of paragraph (d)(2)(ii)(A), by adding “or (iii)” after “(d)(1)(ii)”.

■ **c.** In paragraph (d)(2)(iv)(B)(10)(ii), by removing “potion” and adding in its place “portion”.

■ **Par. 4.** Section 1.250(b)–5 is amended:

■ **a.** In paragraph (c)(1), by removing “to consumers”;

■ **b.** In the first sentence of paragraph (e)(2)(iii), by removing “accesses the service” and adding in its place “accesses or otherwise uses the service”;

■ **c.** By revising paragraph (e)(5)(ii)(F)(1); and

■ **d.** By revising the third and fourth sentences of paragraph (e)(5)(ii)(F)(2).

The revisions read as follows:

#### § 1.250(b)–5 Foreign-derived deduction eligible income (FDDEI) services.

\* \* \* \* \*

(e) \* \* \*

(5) \* \* \*

(ii) \* \* \*

(F) *Example 6: Electronically supplied services that are accessed by the business recipient—(1) Facts.* DC maintains an inventory management

<sup>23</sup> 12 U.S.C. 4802.

<sup>24</sup> 12 U.S.C. 4809.

<sup>25</sup> See 2 U.S.C. 1532(a).

website for R, a company that sells consumer goods online. R's offices and all of its employees, who use the website, are located in the United States, but R sells its products to customers both within and outside the United States.

(2) \* \* \* Accordingly, under paragraph (e)(2)(i) of this section, as modified by paragraph (e)(2)(iii) of this section, R's operations that benefit from DC's services are deemed to be located where the service is accessed by employees. Therefore, none of the provision of the inventory management website is treated as a service to a person located outside the United States and none is a FDDEI service under paragraph (b)(2) of this section.

\* \* \* \* \*

#### **§ 1.250(b)–6 [Amended]**

■ **Par. 5.** Section 1.250(b)–6 paragraph (c)(3) is amended by adding “the seller and” before the words “all related parties of the seller”.

■ **Par. 6.** Section 1.861–8 is amended by revising paragraph (h) to read as follows:

#### **§ 1.861–8 Computation of taxable income from sources within the United States and from other sources and activities.**

\* \* \* \* \*

(h) *Applicability date.* Except as provided in this paragraph (h), this section applies to taxable years that both begin after December 31, 2017 and end on or after December 4, 2018. The last sentence of paragraph (d)(2)(ii)(C)(1) of this section, and paragraph (f)(1)(vi)(N) of this section, apply to taxable years beginning on or after January 1, 2021.

#### **Crystal Pemberton,**

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

[FR Doc. 2020–21175 Filed 10–27–20; 8:45 am]

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## **DEPARTMENT OF HOMELAND SECURITY**

### **Coast Guard**

#### **33 CFR Part 100**

[Docket Number USCG–2020–0611]

RIN 1625–AA08

### **Special Local Regulation; Boat Parade; San Diego, CA**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing a temporary special local regulation (SLR) on the waters of San Diego Bay, California to provide for the safety of the participants, crew, spectators, sponsor vessels, and general users of the waterway during a boat parade. This SLR temporarily encompasses all navigable waters, from surface to bottom, on a pre-determined course in the northern portion of the San Diego Main Ship Channel from Shelter Island Basin, past the Embarcadero, crossing the federal navigable channel and ending off of Coronado Island. This SLR also establishes a designated section of the commercial anchorage area as a First Amendment area to be used at the discretion of the Captain of the Port, or his designated representative, as a spectator area.

**DATES:** This rule is effective from noon through 3:30 p.m. on November 1, 2020.

**ADDRESSES:** To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>, type USCG–2020–0611 in the “SEARCH” box and click “SEARCH.” Click on Open Docket Folder on the line associated with this rule.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this rule, call or email Lieutenant John Santorum, Waterways Management, U.S. Coast Guard Sector San Diego, CA; telephone (619) 278–7656, email [MarineEventsSD@uscg.mil](mailto:MarineEventsSD@uscg.mil).

#### **SUPPLEMENTARY INFORMATION:**

##### **I. Table of Abbreviations**

CFR Code of Federal Regulations  
DHS Department of Homeland Security  
FR Federal Register  
NPRM Notice of proposed rulemaking  
§ Section  
U.S.C. United States Code

##### **II. Background Information and Regulatory History**

The Coast Guard is issuing this temporary rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are “impracticable, unnecessary, or contrary to the public interest.” Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because it is impracticable due to the short time between the Coast Guard becoming

aware of the event on September 22, 2020, and the scheduled event occurring on November 1, 2020. The marine event sponsor of this boat parade is expecting to draw a high concentration of vessels to the San Diego Bay area along the proposed parade route. Traditionally, the San Diego Bay area serves as a major thoroughfare for commercial traffic, naval operations, ferry routes, and a number of other recreational uses. The Coast Guard is establishing this SLR to minimize impacts on this congested waterway. We must establish this SLR by November 1, 2020 to ensure the safety of individuals, property, and the marine environment and we do not have sufficient time to request and respond to comments.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule would be contrary to public interest because prompt action is needed to respond to the potential safety hazards associated with the location, size and complexity of the boat parade that is planned to take place on November 1, 2020.

##### **III. Legal Authority and Need for Rule**

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70041. The Captain of the Port (COTP) Sector San Diego has determined that potential hazards associated with the proposed parade will be a safety concern for anyone within the vicinity of the parade route. This rule is needed to protect personnel, vessels, spectators, and the marine environment in the navigable waters of the San Diego Bay in the vicinity of the marine event during the enforcement period of this rule.

##### **IV. Discussion of the Rule**

This rule establishes an SLR from noon until 3:30 p.m. on November 1, 2020. The SLR will cover all navigable waters on a pre-determined course in the northern portion of the San Diego Main Ship Channel from Shelter Island Basin, past the Embarcadero, crossing the federal navigable channel and ending off of Coronado Island. This SLR will also temporarily establish a 200-yard radius within the commercial anchorage as a First Amendment area to be used as authorized by the Captain of the Port, or his designated representative. The First Amendment area will encompass all navigable waters, from surface to bottom, within 200 yards of 32°43′11.0″ N, 117°10′59.8″ W, within the commercial vessel anchorage.