

who, with respect to all remainder beneficiaries (other than charitable organizations described in section 170, 2055, or 2522), is either a lineal ancestor or the spouse of a lineal ancestor of those beneficiaries. A trust will satisfy the requirement that all noncharitable remainder beneficiaries are lineal descendants of the individual who is the measuring life, or that individual's spouse, if there is less than a 15% probability that individuals who are not lineal descendants will receive any trust corpus. This probability must be computed, based on the current applicable Life Table contained in § 20.2031-7, at the time property is transferred to the trust taking into account the interests of all primary and contingent remainder beneficiaries who are living at that time. An interest payable for a specified term of years can qualify as a unitrust interest even if the governing instrument contains a savings clause intended to ensure compliance with a rule against perpetuities. The savings clause must utilize a period for vesting of 21 years after the deaths of measuring lives who are selected to maximize, rather than limit, the term of the trust. The rule in this paragraph that a charitable interest may be payable for the life or lives of only certain specified individuals does not apply in the case of a charitable unitrust interest payable under a charitable remainder trust described in section 664.

\* \* \* \* \*

(e) *Effective date.* \* \* \* In addition, the rule in paragraphs (c)(2)(vi)(a) and (vii)(a) of this section that guaranteed annuity interests or unitrust interests, respectively, may be payable for a specified term of years or for the life or lives of only certain individuals applies to transfers made on or after April 4, 2000. If a transfer is made on or after April 4, 2000, that uses an individual other than one permitted in paragraphs (c)(2)(vi)(a) and (vii)(a) of this section, the interest may be reformed into a lead interest payable for a specified term of years. The term of years is determined by taking the factor for valuing the annuity or unitrust interest for the named individual measuring life and identifying the term of years (rounded up to the next whole year) that corresponds to the equivalent term of years factor for an annuity or unitrust interest. For example, in the case of an annuity interest payable for the life of an individual age 40 at the time of the transfer, assuming an interest rate of 7.4% under section 7520, the annuity factor from column 1 of Table S(7.4), contained in IRS Publication 1457, Book Aleph, for the life of an individual age

40 is 12.0587 (Publication 1457 is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402). Based on Table B(7.4), contained in Publication 1457, Book Aleph, the factor 12.0587 corresponds to a term of years between 31 and 32 years. Accordingly, the annuity interest must be reformed into an interest payable for a term of 32 years. A judicial reformation must be commenced prior to October 15th of the year following the year in which the transfer is made and must be completed within a reasonable time after it is commenced. A non-judicial reformation is permitted if effective under state law, provided it is completed by the date on which a judicial reformation must be commenced. In the alternative, if a court, in a proceeding that is commenced on or before July 5, 2001, declares any transfer, made on or after April 4, 2000, and on or before March 6, 2001, null and void ab initio, the Internal Revenue Service will treat such transfers in a manner similar to that described in section 2055(e)(3)(J).

**Robert E. Wenzel,**

*Deputy Commissioner of Internal Revenue.*

Approved: December 20, 2000.

**Jonathan Talisman,**

*Acting Assistant Secretary of the Treasury.*

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

#### 33 CFR Part 100

[CGD07-00-124]

RIN 2115-AE46

#### Special Local Regulations; Hillsborough Bay, Tampa, FL

**AGENCY:** Coast Guard, DOT.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is temporarily modifying the special local regulation for the annual Gasparilla Marine Parade in Tampa, Florida. The event sponsor changed the event time and date for this year from the first Saturday in February, 2001, to January 27, 2001. These regulations are needed to provide for the safety of life on navigable waters during the event.

**DATES:** This rule is effective from 8 a.m. to 6 p.m. EST on January 27, 2001.

**ADDRESSES:** Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, are part of

docket CGD 07-00-124 and are available for inspection or copying at Commander, Coast Guard Group St. Petersburg, 600 8th Avenue, S.E., St. Petersburg, FL 33701, between 9 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

#### FOR FURTHER INFORMATION CONTACT:

Chief Quartermaster Stephen Aykroyd  
Coast Guard Group St. Petersburg,  
Florida at (727) 824-7554.

#### SUPPLEMENTARY INFORMATION:

##### Regulatory Information

We did not publish a notice of proposed rulemaking (NPRM) for this regulation. Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing an NPRM. Publishing an NPRM would have been impracticable, as there was not sufficient time remaining after the changes to the event time and date were finalized.

For the same reasons, 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**.

##### Background and Purpose

Ye Mystic Krewe of Gasparilla is sponsoring the annual Parade of Pirates in Hillsborough Bay on January 27, 2001. There will be approximately four hundred (400) spectator craft. A special local regulation exists at 33 C.F.R. 100.734 for this event which is usually held on the first Saturday in February. However, the sponsor changed the date for this year. These regulations are intended to promote safe navigation on the waters of Tampa Bay by controlling the traffic entering, exiting, and traveling within the regulated area.

##### Regulatory Evaluation

This rule is not a significant regulatory action under section 3(f) of Executive Order 12866 and does not require an assessment of potential costs and benefits under section 6(a)(3) of that order. The Office of Management and Budget has exempted it from review under that order. It is not significant under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040; February 26, 1979). The Coast Guard expects the economic impact of this rule to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. Entry into the regulated area is prohibited for only approximately 10 hours.

### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601–612) we considered whether this rule will have a significant economic impact on a substantial number of small entities. The term “small entities” comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their field, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities. This rule may affect the following entities, some of which may be small entities: the owners or operators of vessels intending to transit or anchor in the northern part of Hillsborough Bay on January 27, 2001 from 8 a.m. to 6 p.m.

This special local regulation will not have a significant economic impact on a substantial number of small entities because the regulation will only be in effect for 10 hours in a limited area.

### Collection of Information

This rule contains no collection of information requirements under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

### Federalism

We have analyzed this rule under Executive Order 13132 and have determined that the rule does not have implications for federalism under that order.

### Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) governs the issuance of Federal regulations that require unfunded mandates. An unfunded mandate is a regulation that requires a State, local, or tribal government or the private sector to incur direct costs without the Federal Government's having first provided the funds to pay those costs. This rule will not impose an unfunded mandate.

### Taking of Private Property

This rule will not effect a taking of private property or otherwise have taking implications under E.O. 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

### Civil Justice Reform

This rule meets applicable standards in sections 3(a) and 3(b)(2) of E.O. 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

### Protection of Children

We have analyzed this rule under E.O. 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and does not concern an environmental risk to health or risk to safety that may disproportionately affect children.

### Environmental Assessment

The Coast Guard has considered the environmental impact of this action and has determined under Figure 2–1, paragraph 34(h) of Commandant Instruction M16475.1C, that this rule is categorically excluded from further environmental documentation.

### List of Subjects in 33 CFR Part 100

Marine safety, Navigation (water), Reporting and recordkeeping requirements, Waterways.

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR Part 100 as follows:

### PART 100—MARINE EVENTS

1. The authority citation for Part 100 continues to read as follows:

**Authority:** 33 U.S.C. 1233, 49 CFR 1.46 and 33 CFR 100.35.

2. Temporarily suspend § 100.734 and add temporary § 100.35T–00–124 to read as follows:

#### **§ 100.35T–00–124 Annual Gasparilla Marine Parade, Hillsborough Bay, Tampa, FL.**

(a) *Regulated Area.* A regulated area is established consisting of all waters of Hillsborough Bay and its tributaries north of a line drawn along latitude 27–51.30N. The regulated area includes the following in their entirety: Hillsborough Cut “D” Channel, Sparkman Channel, Ybor Channel, Seddon Channel and the Hillsborough River south of the John F. Kennedy Bridge. Coordinates Reference Datum: NAD 1983.

(b) *Special local regulations.* (1) Entry into the regulated area is prohibited to all commercial marine traffic from 8 a.m. to 6 p.m. EST on January 27, 2001.

(2) The regulated area is an idle speed, “no wake” zone.

(3) All vessels within the regulated area shall stay clear of and give way to all vessels in parade formation in the Gasparilla Marine Parade.

(4) When within the marked channels of the parade route, vessels participating in the Gasparilla Marine Parade may not exceed the minimum speed necessary to maintain steerage.

(5) Personnel water craft and vessels without mechanical propulsion are prohibited from the parade route.

(6) Northbound vessels in excess of 80 feet in length without mooring arrangements made prior to January 27, 2001, are prohibited from entering Seddon Channel unless the vessel is officially entered in the Gasparilla Marine Parade. All northbound vessels in excess of 80 feet without prior mooring arrangements not officially entered in the Gasparilla Marine Parade, must use the alternate route through Sparkman Channel.

(c) *Date.* This rule is effective from 8 a.m. to 6 p.m. EST on January 27, 2001.

Dated: December 27, 2000.

**G.W. Sutton,**

*Captain, U.S. Coast Guard, Commander, Seventh Coast Guard District, Acting.*

[FR Doc. 01–345 Filed 1–4–01; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

#### 33 CFR Part 117

[CGD07–00–134]

#### **Drawbridge Operation Regulations; Anna Maria Bridge, Across the Gulf Intracoastal Waterway, Mile 89.2, Bradenton, FL**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of temporary deviation from regulations.

**SUMMARY:** The Commander, Seventh Coast Guard District, has approved a temporary deviation from the regulations governing the operation of the Anna Maria bridge across the Gulf Intracoastal Waterway, mile 89.2, Bradenton, Florida. This temporary deviation allows the drawbridge owner or operator to open only a single leaf between 8 am and 4 pm, from January 1, 2001 through February 28, 2001. This temporary deviation is required to allow the bridge owner to safely complete repairs of the bridge.

**DATES:** This deviation is effective from January 1, 2001 to February 28, 2001.

**FOR FURTHER INFORMATION CONTACT:** Mr. Barry Dragon, Chief, Operations Section, Seventh Coast Guard District, Bridge Section at (305) 415–6743.

**SUPPLEMENTARY INFORMATION:** The Anna Maria bridge across the Gulf Intracoastal Waterway at Bradenton, is a double leaf bridge with a vertical clearance of 25 feet above mean high water (MHW) measured at the fenders in the closed position with a horizontal clearance of 90 feet. On December 13, 2000, Florida Department of Transportation, the drawbridge owner, requested a