

Sentence	Remove	Add
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**§ 1.884-5 [Corrected]**

2. On page 9343, column 1, § 1.884-5(e)(4)(ii), line 7, the language "country in its country of residence" is corrected to read "corporation in its country of residence".

**§ 1.897-1 [Corrected]**

3. On page 9343, column 1, amendatory instruction "Par. 10." is corrected by removing items 1. and 2. and correcting "Par. 10." to read as follows:

Par. 10. Paragraph (f)(2)(i) in § 1.897-1 is revised to read as follows:

Cynthia E. Grigsby,  
Chief, Regulations Unit, Assistant Chief  
Counsel (Corporate).

[FR Doc. 96-7772 Filed 3-29-96; 8:45 am]

BILLING CODE 4830-01-U

**26 CFR Parts 1 and 602**

[TD 8656]

RIN 1545-AS24

**Section 6662—Imposition of the Accuracy-Related Penalty; Correction**

**AGENCY:** Internal Revenue Service, Treasury.

**ACTION:** Correction to final and temporary regulations.

**SUMMARY:** This document contains corrections to final and temporary regulations [TD 8656] which were published in the Federal Register for Friday, February 9, 1996 (61 FR 4876). The regulations provide guidance on the imposition of the accuracy related penalty.

**EFFECTIVE DATE:** February 9, 1996.

**FOR FURTHER INFORMATION CONTACT:** Carolyn D. Fanaroff of the Office of Associate Chief Counsel (International), (202) 622-3880 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:****Background**

The final and temporary regulations that are the subject of these corrections are under section 6662 of the Internal Revenue Code.

**Need for Correction**

As published, TD 8656 contains errors that are in need of clarification.

**Correction of Publication**

Accordingly, the publication of final and temporary regulations which are the

subject of FR Doc. 96-2171 is corrected as follows:

1. On page 4878, column 1, in the preamble following the paragraph heading "*Reasonably Thorough Search for Data*", third full paragraph, line 8, the language "expense a search for data against (i) the" is corrected to read "expense of a search for data against (i) the".

**§ 1.6662-0 [Corrected]**

2. On page 4879, column 2, § 1.6662-0, the entry for § 1.6662-5T (e)(4) and (e)(4)(i) are corrected to read as follows:

**§ 1.6662-0 Table of contents.**

\* \* \* \* \*

*§ 1.6662-5T Substantial and gross valuation misstatements under chapter 1 (Temporary).*

\* \* \* \* \*

(e)(4) Tests related to section 482.

(i) Substantial valuation misstatement.

\* \* \* \* \*

**§ 1.6662-5T [Corrected]**

3. On page 4880, column 1, § 1.6662-5T, paragraph (e)(4)(iii), lines 5 through 9, the language "such as land, buildings, fixtures and inventory. Intangible property includes property such as goodwill. Covenants not to compete, leaseholds, patents, contract rights, debts and choses in" is corrected to read "such as money, land, buildings, fixtures and inventory. Intangible property includes property such as goodwill, covenants not to compete, leaseholds, patents, contract rights, debts, choses in".

**§ 1.6662-6 [Corrected]**

4. On page 4882, column 3, § 1.6662-6, paragraph (d)(2)(iii)(A), line 10, the language "provided the most accurate measure of" is corrected to read "provided the most reliable measure of".

5. On page 4883, column 1, § 1.6662-6, paragraph (d)(2)(iii)(C), line 2 from the bottom of the page, the language "provided the most accurate measure of" is corrected to read "provided the most reliable measure of".

6. On page 4884, column 2, § 1.6662-6, paragraph (e), in the *Example.*, line 7, the language "which was carried to taxpayer's year 2 year" is corrected to read "which was carried to taxpayer's year 2".

Cynthia E. Grigsby,  
Chief, Regulations Unit, Assistant Chief  
Counsel (Corporate).

[FR Doc. 96-7771 Filed 3-29-96; 8:45 am]

BILLING CODE 4830-01-P

**26 CFR Part 602**

[TD 8618]

RIN 1545-AM15

**Definition of a Controlled Foreign Corporation, Foreign Base Company Income and Foreign Personal Holding Company Income of a Controlled Foreign Corporation; Correction**

**AGENCY:** Internal Revenue Service, Treasury.

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains a correction to final regulations [TD 8618] which were published in the Federal Register for Thursday, September 7, 1995 (60 FR 46500). The final regulations govern the definition of a controlled foreign corporation and the definitions of foreign base company income and foreign personal holding company income of a controlled foreign corporation.

**EFFECTIVE DATE:** September 7, 1995.

**FOR FURTHER INFORMATION CONTACT:** Valerie Mark, (202) 622-3840 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:****Background**

The final regulations which are the subject of this correction are under sections 954 and 957 of the Internal Revenue Code.

**Need for Correction**

As published, TD 8618 contains an error that is in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final regulations which are the subject of FR Doc. 95-21838 is corrected as follows:

**§ 602.101 [Corrected]**

On page 46530, column 3, under amendatory instruction 1. of "Par. 11.", § 602.101(c) is corrected in the table by removing the entry for "§ 1.954A-2".

Cynthia E. Grigsby,  
Chief, Regulations Unit, Assistant Chief  
Counsel (Corporate).

[FR Doc. 96-7654 Filed 3-29-96; 8:45 am]

BILLING CODE 4830-01-U

**31 CFR Part 103**

RIN 1506-AA13

**Requirement to Report Suspicious Transactions; Correction**

**AGENCY:** Financial Crimes Enforcement Network, Treasury.

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains corrections to the final rule requiring banks to file reports of suspicious transactions under the Bank Secrecy Act, which was published Monday, February 5, 1996 (61 FR 4326).

**EFFECTIVE DATE:** April 1, 1996.

**FOR FURTHER INFORMATION CONTACT:** Charles Klingman, Office of Financial Institutions Policy, FinCEN (703) 905-3920; or Joseph M. Myers, Attorney-Advisor, Office of Legal Counsel, FinCEN, at (703) 905-3590.

**SUPPLEMENTARY INFORMATION:**

**Background**

The final regulations that are the subject of these corrections require banks and other depository institutions to report to the Department of the Treasury under the Bank Secrecy Act any suspicious transactions relevant to possible violations of federal law or regulation. The rule is a key to the creation of a new, consolidated method for the reporting by depository institutions, on a uniform "Suspicious Activity Report," of suspicious transactions; related rules have been adopted by the five federal financial supervisory agencies that examine and regulate the safety and soundness of depository institutions.

**Need for Correction**

As published, the final rule contains one typographical error which may prove to be misleading and is in need of clarification.

In addition, in amending the definition of "transaction" in 31 CFR § 103.11, the rule was written with the understanding that a prior redesignation of paragraphs in that section would be effective on April 1, 1996. See 60 FR 220, 228 (January 3, 1993) (redesignating various paragraphs in section 103.11, effective January 1, 1996); 60 FR 44144 (August 24, 1995) (delaying effective date until April 1, 1996). Accordingly, the amendment to the definition of "transaction" at section 103.11 was styled as an amendment to paragraph (ii).

However, a further delay in the effective date of the rule that contains the redesignation is published elsewhere in this issue of the Federal Register. Thus, the final rule's amendment to paragraph (ii) of § 103.11 will not make sense on April 1, because no such paragraph will exist on that date.

**Correction of Publication**

Accordingly, the publication on February 5, 1996 of the final regulations,

which were the subject of FR Doc. 96-2272, is corrected as follows:

**§ 103.11 [Corrected]**

1. On page 4331, in the second column, amendatory instruction 2 is corrected to read as follows: "2. Section 103.11 is amended by revising paragraph (r), by reserving paragraphs (v) through (pp), and by adding paragraph (qq) to read as follows:".

2. Also on page 4331, in the second column, in § 103.11, paragraph (ii) is correctly designated as paragraph (r).

**§ 103.21 [Corrected]**

3. On page 4332, in the second column, in § 103.21, paragraph (e), third line from the bottom of the paragraph, the word "disclosure" is corrected to read "disclose".

Dated: March 25, 1996.  
Joseph M. Myers,  
*Federal Register Liaison Officer, Attorney-Advisor.*

[FR Doc. 96-7681 Filed 3-29-96; 8:45 am]

BILLING CODE 4820-03-P

**DEPARTMENT OF TRANSPORTATION**

**Coast Guard**

**33 CFR Part 100**

[CGD11-96-004]

RIN 2115-AE46

**Special Local Regulations; Opening Day Marine Parade, San Francisco Bay: San Francisco Bay, CA**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Temporary final rule.

**SUMMARY:** The U.S. Coast Guard and the City of San Francisco coordinate an annual "Opening Day Marine Parade, San Francisco Bay" event. The event is usually held on the last Sunday in April. However, this year a request was approved to change the date of the event ahead one week to Sunday, May 5, 1996. This change will be for this year only. The regulated areas remain unchanged.

**EFFECTIVE DATE:** This rule is effective from 8 a.m. to 4 p.m. on May 5, 1996 unless cancelled earlier by the Captain of the Port San Francisco.

**FOR FURTHER INFORMATION CONTACT:** Lieutenant Anthony Morris, Coast Guard Marine Safety Office San Francisco Bay, CA. (510) 437-3102.

**SUPPLEMENTARY INFORMATION:** In accordance with 5 U.S.C. 553(b), good cause exists for not publishing a notice of proposed rulemaking for this regulation. Following normal

rulemaking procedures would have been impracticable. The date change was not decided upon until early March, and there was not sufficient time remaining to publish proposed rules in advance of the event.

**Discussion of Regulation**

This temporary rule changes the date of the marine event known as "Opening Day Marine Parade, San Francisco Bay" described in 33 CFR 100.1103. As stated in paragraph (a) of that section, this event is normally scheduled to occur on the last Sunday in April. This year, the event has been rescheduled from Sunday, April 28, 1996, to Sunday, May 5, 1996. No other substantive changes are being made by this rule and all participating vessels are to adhere to the regulated areas described in 33 CFR 100.1103.

**Regulatory Evaluation**

This regulation 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. It has been exempted from review by the Office of Management and Budget 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 regulation to be so minimal that a full Regulatory Evaluation under paragraph 10(e) of the regulatory policies and procedures of the Department of Transportation is unnecessary. Vessel operations in this area will be controlled for only 8 hours on the day of the event. The parade will be interrupted, as necessary, to permit the passage of commercial vessel traffic.

**Small Entities**

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard must consider whether this regulation will have a significant economic impact on a substantial number of small entities. "Small entities" include independently owned and operated small businesses that are not dominant in their field and that otherwise qualify as "small business concerns" under Section 3 of the Small Business Act (15 U.S.C. 632). Because it expects the impact of this regulation to be minimal, the Coast Guard certifies under 5 U.S.C. 605(b) that this regulation will not have a significant economic impact on a substantial number of small entities.