

**§ 26.2632-1 [Corrected]**

11. On page 66914, column 3, § 26.2632-1, paragraph (d)(1), line 3 from the top of the column, the language "706 or Form 706NA and is effective as" is corrected to read "706, Form 706NA or Form 709 (filed on or before the due date of the transferor's estate tax return) and is effective as".

**§ 26.2642-2 [Corrected]**

12. On page 66916, column 2, § 26.2642-2, paragraph (b)(3)(ii)(B), line 6, the language "date of death and the date of" is corrected to read "valuation date and the date of".

**§ 26.2642-4 [Corrected]**

13. On page 66917, column 3, § 26.2642-4, paragraph (a)(3), lines 5 through 9 from the top of the column, the language "not allocated to the trust, the applicable fraction immediately before death is not changed, if the trust was not subject to an ETIP at the time GST exemption was allocated to the trust. The denominator" is corrected to read "not allocated to the trust, then, except as provided in this paragraph (a)(3), the applicable fraction immediately before death is not changed, if the trust was not subject to an ETIP at the time GST exemption was allocated to the trust. In any event, the denominator".

14. On page 66918, column 2, § 26.2642-4, paragraph (b), paragraph (i) of *Example 5*, the last line, the language "is .50 ( $1 - (\$100,000/\$200,000 = .50)$ " is corrected to read "is .50 ( $1 - (\$100,000/\$200,000)$ )".

**§ 26.2652-1 [Corrected]**

15. On page 66918, column 3, § 26.2652-1, paragraph (a)(2), line 2, the language "or gift tax. For purposes of this section," is corrected to read "or gift tax. For purposes of this chapter,".

16. On page 66919, column 1, § 26.2652-1, paragraph (a)(2), line 3 from the top of the column, the language "2501(a). A transfer is subject to Federal" is corrected to read "2501(a) (without regard to exemptions, exclusions, deductions, and credits). A transfer is subject to Federal".

17. On page 66919, columns 1 and 2, § 26.2652-1, paragraph (a)(6) *Example 1*, last two lines in column 1 and first line in column 2, the language "benefit of T's grandchild. The transfer is a completed gift under § 25.2511-2 of this chapter. Thus, for purposes of chapter 13, T" is corrected to read "benefit of T's grandchild. The transfer is subject to Federal gift tax because a gift tax is imposed under section 2501(a) (without regard to exemptions, exclusions,

deductions, and credits). Thus, for purposes of chapter 13, T".

18. On page 66919, column 2, § 26.2652-1, paragraph (a)(6), *Example 5*, lines 13 and 14, the language "transfer by T is a completed transfer within the meaning of § 25.2511-2 of this chapter" is corrected to read "transfer by T is subject to Federal gift tax because a gift tax is imposed under section 2501(a) (without regard to exemptions, exclusions, deductions, and credits)".

**§ 26.2654-1 [Corrected]**

19. On page 66921, column 2, § 26.2654-1, paragraph (a)(1)(ii)(A), last line, the language "person; or" is corrected to read "person; and".

20. On page 66922, column 2, § 26.2654-1, paragraph (a)(5), *Example 6*, line 10 from the top of the column, the language "contribution is  $\frac{3}{4}$  ( $(\frac{2}{3} \times \$180,000) +$ " is corrected to read "contribution is  $\frac{3}{4}$  ( $(\frac{2}{3} \times \$180,000) +$ ".

21. On page 66922, column 2, § 26.2654-1, paragraph (a)(5), *Example 8*, line 4 from the bottom of the paragraph, the language "same if, the trust instrument provided that" is corrected to read "same if the trust instrument provided that".

22. On page 66922, column 2, § 26.2654-1, paragraph (b)(1)(ii)(A), lines 1 and 2, the language "(A) The terms of each of the new trusts provide for the same succession of" is corrected to read "(A) The terms of the new trusts provide in the aggregate for the same succession of".

23. On page 66922, column 3, § 26.2654-1, paragraph (b)(1)(ii)(C)(I), line 2 from the bottom of the paragraph, the language "measured from the date of death to the" is corrected to read "measured from the valuation date to the".

**§ 26.2662-1 [Corrected]**

24. On page 66923, column 3, § 26.2662-1, paragraph (c)(2)(vi), *Example 1*, line 6, the language "T's grandchild GC, was named the sole" is corrected to read "T's grandchild, GC, was named the sole".

**§ 26.2663-2 [Corrected]**

25. On page 66925, column 1, § 26.2663-2, paragraph (c)(2), the last line, the language "the trust)." is corrected to read "the trust)).".

26. On page 66925, column 2, § 26.2663-2, paragraph (d), *Example 3*, line 8 from the bottom of the paragraph, the language "Generation-Skipping Transfer) Tax return" is corrected to read "Generation-Skipping Transfer) Tax Return".

27. On page 66925, column 3, § 26.2663-2, paragraph (e), line 11, the

language "prescribed in section 2632(c). Thus, an" is corrected to read "prescribed in section 2632(c). Thus, a". Cynthia E. Grigsby, Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

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**DEPARTMENT OF TRANSPORTATION****Coast Guard****33 CFR Part 117**

[CGD07-95-057]

RIN 2115-AE47

**Drawbridge Operation Regulations; Atlantic Intracoastal Waterway, FL**

AGENCY: Coast Guard, DOT.

ACTION: Final rule.

**SUMMARY:** The Coast Guard is changing the regulations governing the operation of the NASA Railroad bridge, mile 876.6, at Kennedy Space Center, by removing the authorization for automatic operation and returning the draw to manual operation. This action will accommodate the needs of railroad traffic and still provide for the reasonable needs of navigation.

**EFFECTIVE DATE:** July 29, 1996.

**ADDRESSES:** Documents are available for inspection or copying at U.S. Coast Guard Seventh District, Office of Aids to Navigation, 909 S.E. 1st Avenue, Miami, Florida 33131 between 8 a.m. and 4 p.m. EDT, Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** Mr. Walt Paskowsky, Project Manager, Bridge Section, (305) 536-4103.

**SUPPLEMENTARY INFORMATION:****Regulatory History**

On February 22, 1996, the Coast Guard published a notice of proposed rulemaking entitled Drawbridge Operation Regulations, Atlantic Intracoastal Waterway, FL in the Federal Register (61 FR 6803). The comment period ended on April 22, 1996. The Coast Guard received no comments on the proposal. A public hearing was not requested and one was not held.

**Background and Purpose**

The draw of the NASA railroad bridge, mile 876.6 at Kennedy Space Center was placed in automatic remote controlled operation by the Florida East Coast Railroad when it was put into service in February 1964. Under remote

operation the span is normally in the open position displaying flashing green signals to allow the movement of water traffic. When a train approaches the bridge the lights go to flashing red, a horn sounds 4 blasts, pauses, then repeats 4 blasts. After an 8 minute delay, the draw lowers and locks, providing scanning equipment reveals nothing under the span. The draw remains down for a period of 8 minutes or while the approach track circuit is occupied. After the train clears, the draw opens and the lights return to flashing green.

The automatic remote control method was discontinued in 1984 when ownership of the bridge was transferred from the Florida East Coast Railroad to the Kennedy Space Center (NASA). The purpose of this change is to describe in the regulation how the bridge is actually being operated.

#### Discussion of Comments and Changes

No comments were received on the proposed rule. The final rule is therefore unchanged from the proposed rule published on February 22, 1996.

#### 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. It has not been reviewed 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 action to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary.

#### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard must consider whether this rule will have a significant economic impact on a substantial number of small entities. "Small entities" may include small businesses and 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. Because it expects the impact of the action to be minimal, the Coast Guard certifies under 5 U.S.C. 605(b) that this final rule will not have a significant economic impact on a substantial number of small entities.

#### Collection of Information

This rule contains no collection of information requirements under the Paperwork Reduction Act. (44 U.S.C. 3501 *et seq.*)

#### Federalism

The Coast Guard has analyzed the rule under the principles and criteria contained in Executive Order 12612, and has determined that this rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

#### Environment

The Coast Guard considered the environmental impact of this rule and concluded that under section 2.B.2.e.(32) of Commandant Instruction M16475.1B, promulgation of operating requirements or procedures for drawbridges is categorically excluded from further environmental documentation. A "Categorical Exclusion Determination" is available in the docket where listed under **ADDRESSES**.

#### List of Subjects in 33 CFR Part 117

Bridges.

#### Final Regulation

For the reasons set out in the preamble, the Coast Guard amends 33 CFR Part 117 as follows:

#### **PART 117—[AMENDED]**

1. The authority citation for Part 117 continues to read as follows:

Authority: 33 U.S.C. 499; 49 CFR 1.46; 33 CFR 1.05–1(g); section 117.255 also issued under the authority of Pub. L. 102–587, 106 Stat. 5039.

2. Section 117.261 is amended by revising paragraph (j) to read as follows:

#### **§ 117.261 Atlantic Intracoastal Waterway from St. Mary's River to Key Largo**

\* \* \* \* \*

(j) NASA Railroad bridge, mile 876.6 at Kennedy Space Center.

(1) The draw is not constantly tended.

(2) The draw is normally in the fully open position displaying flashing green lights to indicate that vessels may pass.

(3) When a train approaches the bridge, it stops and the operator initiates a command to lower the bridge. The lights go to flashing red and the draw lowers and locks, providing scanning equipment reveals nothing under the draw. The draw remains down until a manual raise command is initiated, or will raise automatically 5 minutes after the intermediate track circuit is no longer occupied by a rail car.

(4) After the train has cleared, the draw opens and the lights return to flashing green.

\* \* \* \* \*

Dated: May 21, 1996.

Roger T. Rufe, Jr.,

Rear Admiral, U.S. Coast Guard, Commander, Seventh Coast Guard District.

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#### **33 CFR Part 165**

[CGD 05–96–038]

RIN 2115–AA97

#### **Safety Zone; Chesapeake Bay, Hampton Roads, Elizabeth River, Norfolk, VA**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Temporary rule.

**SUMMARY:** The Coast Guard is establishing a temporary safety zone around the Nauticus National Maritime Center Norfolk, VA. The zone is needed to protect U.S. Coast Guard Change of Command participant vessels and mariners operating in the vicinity from 8 a.m. to 2 p.m. on June 14, 1996. Entry into this zone is prohibited unless authorized by the Captain of the Port or his designated representative.

**EFFECTIVE DATES:** This regulation is effective from 8 a.m. to 2 p.m. on June 14, 1996, unless sooner terminated by the Captain of the Port, Hampton Roads, Virginia.

**FOR FURTHER INFORMATION CONTACT:** Chief Petty Officer John Pekich, Project Officer, USCG Marine Safety Office Hampton Roads, telephone number (804) 484–8192.

**SUPPLEMENTARY INFORMATION:** In accordance with 5 U.S.C. 553, a Notice of Proposed Rule Making (NPRM) was not published for this rule and good cause exists for making it effective less than 30 days after Federal Register publication. Publishing an NPRM and delaying its effective date would be contrary to the public interest since immediate action is needed to protect the vessels involved in the Change of Command Ceremony and other mariners operating in the vicinity.

#### **Discussion of the Regulation**

This temporary rule is issued to protect vessels involved in Change of Command ceremonies at the Nauticus National Maritime Center, Norfolk, VA, or those transiting the area on the Elizabeth River, Norfolk, VA. Therefore, the Coast Guard is establishing a 100 yard radius safety zone around the