

proposed regulations under section 368 of the Internal Revenue Code. The deadline for submitting outlines and requests to speak at the hearing for these proposed regulations expired on April 24, 2003.

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 May 2, 2003, no one has requested to speak. Therefore, the public hearing scheduled for May 21, 2003, is cancelled.

**Cynthia E. Grigsby,**  
Chief, Regulations Unit, Associate Chief  
Counsel (Procedure & Administration).  
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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Parts 1, 54, and 602

[TD 9052]

RIN 1545-BA08

#### Notice of Significant Reduction in the Rate of Future Benefit Accrual; Correction

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

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains corrections to final regulations that were published in the **Federal Register** on Wednesday, April 9, 2003 (68 FR 17277). This document contains final regulations providing guidance on the notification requirements under section 4908F of the Internal Revenue Code (Code) and section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA).

**DATES:** This correction is effective April 9, 2003.

**FOR FURTHER INFORMATION CONTACT:** Pamela R. Kinard (202) 622-6060 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final regulations that are the subject of this correction are under section 4980F of the Internal Revenue Code and section 204(h) of the Employee Retirement Income Security Act of 1974 (ERISA).

##### Need for Correction

As published, final regulations (TD 9052) contains errors that may prove to

be misleading and are in need of clarification.

#### Correction of Publication

Accordingly, the publication of the final regulations (TD 9052), which is the subject of FR. Doc. 03-8290, is corrected as follows:

1. On page 17280, column 2, in the preamble, under the subject heading "Effective Date", line 4, the language "is on or after September 2, 2003." is corrected to read "is on or after September 1, 2003."

#### § 54.4980F-1 [Corrected]

2. In § 54.4980F-1, paragraph (b)(1), the language "September 2, 2003." is corrected to read "September 1, 2003."

**Cynthia E. Grigsby,**  
Chief, Regulations Unit, Associate Chief  
Counsel (Procedure and Administration).  
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## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 165

[CG01-03-015]

RIN 1625-AA97

#### Safety Zone; Hudson River, Middle Ground Flats, Hudson, NY

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Coast Guard proposes to establish a temporary safety zone for a fireworks display on the Hudson River. This action is necessary to provide for the safety of life on navigable waters during the event. This action is intended to restrict vessel traffic in the affected waterway.

**DATES:** Comments and related material must reach the Coast Guard on or before June 6, 2003.

**ADDRESSES:** You may mail comments and related material to Waterways Oversight Branch (CGD01-03-015), Coast Guard Activities New York, 212 Coast Guard Drive, room 204, Staten Island, New York 10305. The Waterways Oversight Branch of Coast Guard Activities New York maintains the public docket for this rulemaking. Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at room 204,

Coast Guard Activities New York, between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

#### FOR FURTHER INFORMATION CONTACT:

Lieutenant Commander E. Morton, Waterways Oversight Branch, Coast Guard Activities New York at (718) 354-4012.

#### SUPPLEMENTARY INFORMATION:

##### Request for Comments

We encourage you to participate in this rulemaking by submitting comments and related material. If you do so, please include your name and address, identify the docket number for this rulemaking (CGD01-03-015), indicate the specific section of this document to which each comment applies, and give the reason for each comment. Please submit all comments and related material in an unbound format, no larger than 8½ by 11 inches, suitable for copying. If you would like to know they reached us, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this proposed rule in view of them.

##### Public Meeting

We do not now plan to hold a public meeting. But you may submit a request for a meeting by writing to the Waterways Oversight Branch at the address under **ADDRESSES** explaining why one would be beneficial. If we determine that one would aid this rulemaking, we will hold one at a time and place announced by a later notice in the **Federal Register**.

##### Background and Purpose

The City of Hudson, New York has submitted an application to hold a fireworks display from a barged moored at the Hudson Wharf. The proposed safety zone includes all waters of the Hudson River within a 100-yard radius of the fireworks barge in approximate position 42°15'21.0" N 073°47'58" W, about 495 feet east of Hudson River Lighted Buoy 133 (LLNR 38585).

Marine traffic would still be able to transit through the western 110 feet of the 400-foot wide channel and to the west of Middle Ground Flats. Additionally, vessels would not be precluded from mooring at or getting underway from piers in the vicinity of the proposed safety zone.

The proposed regulation would be effective from 9 p.m. to 10:30 p.m. on Saturday, June 14, 2003. In case of inclement weather the regulation would be effective from 9 p.m. to 10:30 p.m. on Sunday, June 15, 2003. It would prohibit all vessels and persons from

transiting this portion of the Hudson River and is needed to provide for the safety of life on navigable waters during the event.

#### Discussion of Proposed Rule

The proposed safety zone is for the City of Hudson Flag Day Festival Fireworks Display held on a barge moored to the Hudson Wharf. The event would be held on Saturday, June 14, 2003. In case of inclement weather the event would be held on Sunday, June 15, 2003. This rule is being proposed to provide for the safety of life on navigable waters during the event.

The proposed size of this safety zone was determined using National Fire Protection Association and New York City Fire Department standards for 4 inch mortars fired from a barge, combined with the Coast Guard's knowledge of tide and current conditions in the area.

#### Regulatory Evaluation

This proposed rule is not a "significant regulatory action" under section 3(f) of Executive Order 12866, Regulatory Planning and Review, 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 not reviewed it under that Order. It is not "significant" under the regulatory policies and procedures of the Department of Homeland Security (DHS).

We expect the economic impact of this proposed rule to be so minimal that a full Regulatory Evaluation under the regulatory policies and procedures of DHS is unnecessary.

This finding is based on the minimal time that vessels will be restricted from the zone, vessels will still be able to transit through the western 110 feet of the 400-foot wide channel and to the west of Middle Ground Flats, and vessels would not be precluded from getting underway, or mooring at, any piers or marinas currently located in the vicinity of the proposed safety zone. Advance notifications will be made to the local maritime community by the Local Notice to Mariners, marine information broadcast, electronic mail distribution, and on the Internet at <http://www.harborops.com>.

#### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601–612), we have considered whether this proposed rule would 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 fields, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this proposed rule would not have a significant economic impact on a substantial number of small entities.

This proposed rule would affect the following entities, some of which might be small entities: the owners or operators of vessels intending to transit or anchor in a portion of the Hudson River during the times this zone is activated.

This safety zone would not have a significant economic impact on a substantial number of small entities for the following reasons: Vessel traffic can still transit through the Hudson River during the event; vessels would not be precluded from getting underway, or mooring at, any piers or marinas currently located in the vicinity of the proposed safety zone. Before the effective period, we will ensure wide dissemination of maritime advisories widely available to users of the Hudson River by Local Notice to Mariners, marine information broadcasts, electronic mail distribution, and on the Internet at <http://www.harborops.com>.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

#### Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Public Law 104–121), we want to assist small entities in understanding this proposed rule so that they can better evaluate its effects on them and participate in the rulemaking. If the rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please contact Lieutenant Commander E. Morton, Waterways Oversight Branch, Coast Guard Activities New York at (718) 354–4012.

#### Collection of Information

This proposed rule would call for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

#### Federalism

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed this proposed rule under that Order and have determined that it does not have implications for federalism.

#### Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 or more in any one year. Though this proposed rule would not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

#### Taking of Private Property

This proposed rule would not effect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

#### Civil Justice Reform

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

#### Protection of Children

We have analyzed this proposed rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and would not create an environmental risk to health or risk to safety that might disproportionately affect children.

#### Indian Tribal Governments

This proposed rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it would not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal government and Indian tribes, or on the distribution of power and responsibilities between the Federal government and Indian tribes.

## Energy Effects

We have analyzed this proposed rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a "significant energy action" under that Order because it is not a "significant regulatory action" under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy. The Administrator of the Office of Information and Regulatory Affairs has not designated it as a significant energy action. Therefore, it does not require a Statement of Energy Effects under Executive Order 13211.

## Environment

We have considered the environmental impact of this proposed rule and concluded that, under figure 2-1, paragraph (34)(g), of Commandant Instruction M16475.1D, this rule is categorically excluded from further environmental documentation. This proposed rule fits paragraph 34(g) as it establishes a safety zone. A "Categorical Exclusion Determination" is available in the docket where indicated under ADDRESSES.

## List of Subjects in 33 CFR Part 165

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

For the reasons discussed in the preamble, the Coast Guard proposes to amend 33 CFR part 165 as follows:

## PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

1. The authority citation for part 165 continues to read as follows:

**Authority:** 33 U.S.C. 1231; 50 U.S.C. 191; 33 CFR 1.05-1(g), 6.04-1, 6.04-6, and 160.5; Department of Homeland Security Delegation No. 0170.

2. From 9 p.m. June 14, 2003, to 10:30 p.m. June 15, 2003, add temporary § 165.T01-015 to read as follows:

### § 165.T01-015 Safety Zone; Hudson River, Middle Ground Flats, Hudson, NY.

(a) *Regulated Area.* The following area is a safety zone: All waters of the Hudson River within a 100-yard radius of the fireworks barge in approximate position 42°15'21.0" N 073°47'58" W, about 495 feet east of Hudson River Lighted Buoy 133 (LLNR 38585).

(b) *Enforcement period.* This section will be enforced from 9 p.m. to 10:30 p.m. on Saturday, June 14, 2003. In case of inclement weather this section will

be enforced from 9 p.m. to 10:30 p.m. on Sunday, June 15, 2003.

(c) *Regulations.* (1) The general regulations contained in 33 CFR 165.23 apply.

(2) All persons and vessels shall comply with the instructions of the Coast Guard Captain of the Port or the designated on-scene-patrol personnel. These personnel comprise commissioned, warrant, and petty officers of the Coast Guard. Upon being hailed by a U. S. Coast Guard vessel by siren, radio, flashing light, or other means, the operator of a vessel shall proceed as directed.

Dated: April 24, 2003.

C.E. Bone,

*Captain, U.S. Coast Guard, Captain of the Port, New York.*

[FR Doc. 03-11297 Filed 5-6-03; 8:45 am]

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## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

### 33 CFR Part 165

[COTP San Diego 03-011]

RIN 1625-AA00

### Security Zone; Waters Adjacent to National City Marine Terminal

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Coast Guard proposes to establish a permanent security zone in the waters adjacent to the National City Marine Terminal in San Diego Bay, San Diego, CA. This action is needed to protect the U.S. Naval vessel(s) and their crew(s) during military outload evolutions at the National City Marine Terminal from sabotage, or other subversive acts, accidents, criminal actions or other causes of a similar nature. Entry, transit, or anchoring in this zone is prohibited unless authorized by the Captain of the Port (COTP) San Diego, or his designated representative.

**DATES:** Comments and related material must reach the Coast Guard on or before July 7, 2003.

**ADDRESSES:** You may mail comments and related material to Coast Guard Marine Safety Office San Diego, 2716 North Harbor Drive, San Diego, California, 92101. The Port Operations Department maintains the public docket for this rulemaking. Comments and material received from the public, as well as documents indicated in this

preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at Marine Safety Office San Diego, Port Operations Department, 2716 North Harbor Drive, San Diego, California, 92101, between 8 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** Petty Officer Austin Murai, USCG, c/o U.S. Coast Guard Captain of the Port, telephone (619) 683-6495.

### SUPPLEMENTARY INFORMATION:

#### Request for Comments

We encourage you to participate in this rulemaking by submitting comments and related material. If you do so, please include your name and address, identify the docket number for this rulemaking, (COTP San Diego 03-011), indicate the specific section of this document to which each comment applies, and give the reason for each comment. Please submit all comments and related material in an unbound format, no larger than 8½ by 11 inches, suitable for copying. If you would like to know they reached us, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this proposed rule in view of them.

In our final rule, we will include a concise general statement of the comments received and identify any changes from the proposed rule based on the comments. If as we anticipate, we make the final rule effective less than 30 days after publication in the **Federal Register**, we will explain our good cause for doing so as required by 5 U.S.C. 553(d)(3).

#### Public Meeting

We do not now plan to hold a public meeting. But you may submit a request for a meeting by writing to Marine Safety Office San Diego at the address under ADDRESSES explaining why one would be beneficial. If we determine that one would aid this rulemaking, we will hold one at a time and place announced by a separate notice in the **Federal Register**.

#### Background and Purpose

The United States Navy conducts military outload operations from the National City Marine Terminal. These operations involve the loading of men and equipment onboard USNS ships and other Naval vessels for the furtherance of our national security. These onload evolutions are often short fused and are directed at a moments notice. In an effort to protect the onload