

comment about how either a DV for trans fat or a joint DV for saturated and trans fats may affect the qualifying criteria for trans fat in trans fat nutrient content claims and qualifying criteria for saturated and trans fats in current nutrient content claims for saturated fat and cholesterol, lean and extra lean claims, and health claims that contain a message about cholesterol-raising lipids as well as disclosure and disqualifying criteria for saturated and trans fats to help consumers make healthy food choices.

We are also requesting comment on whether a DV for trans fat or joint DV for saturated and trans fats would eliminate the necessity for considering a disclosure statement, in conjunction with nutrient content or health claims, concerning levels of saturated fat, trans fat, or cholesterol in a food or in the diet or a message about the role of such cholesterol-raising lipids in increasing the risk of CHD. Further, we are requesting comment on whether a DV for trans fat or a joint DV for saturated and trans fats would eliminate the need for a footnote about trans fat, either alone or in combination with saturated fat and cholesterol.

Information and data obtained from comments and from consumer studies may be used to help draft a proposed rule on trans fat to do the following: (1) Establish criteria for certain nutrient content or health claims; (2) require the use of a footnote, or other labeling approach, about one or more cholesterol-raising lipids in the nutrition facts panel; and (3) develop a DV for trans fat either alone or in combination with saturated fat for use with a joint percent DV for saturated and trans fat in the nutrition facts panel to assist consumers in maintaining healthy dietary practices. At a later date, we will solicit comment on the remaining parts of the 2003 report.

## II. How to Submit Comments

Interested persons may submit to the Division of Dockets Management (see **ADDRESSES**) written or electronic comments regarding this ANPRM. Submit a single copy of electronic comments or two paper copies of any mailed comments, except that individuals may submit one paper copy. Comments are to be identified with the docket number found in brackets in the heading of this document. Received comments may be seen in the Division of Dockets Management between 9 a.m. and 4 p.m., Monday through Friday.

## III. Electronic Access

Persons with access to the Internet may obtain the ANPRM text or PDF at

<http://www.gpoaccess.gov/fr/index.html> by browsing the "Table of Contents from Back Issues" and select the publication date of Friday, July 11, 2003.

## IV. References

The following references have been placed on display in the Division of Dockets Management (see **ADDRESSES**) and may be seen between 9 a.m. and 4 p.m., Monday through Friday. FDA has verified the Web site addresses, but is not responsible for subsequent changes to the Web sites after this document publishes in the **Federal Register**.

1. IOM/NAS 2003, "Dietary Reference Intakes: Guiding Principles for Nutrition Labeling and Fortification," National Academy Press, Washington DC (Internet address: <http://www.iom.edu/report.asp?id=17117>).

2. IOM/NAS 2002, "Dietary Reference Intakes for Energy, Carbohydrate, Fiber, Fat, Fatty Acids, Cholesterol, Protein, and Amino Acids," National Academy Press, Washington, DC (Internet address: <http://www.iom.edu/report.asp?id=4340>).

Dated: February 20, 2004.

**Jeffrey Shuren,**

*Assistant Commissioner for Policy.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-106590-00, REG-138499-02]

RIN 1545-AX95; RIN 1545-BB05

#### Depreciation of MACRS Property That Is Acquired in a Like-Kind Exchange or as a Result of an Involuntary Conversion

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

**ACTION:** Notice of proposed rulemaking; notice of proposed rule making by cross-reference to temporary regulations; notice of public hearing; and partial withdrawal of proposed regulations.

**SUMMARY:** In the rules and regulations section of this issue of the **Federal Register**, the IRS is issuing temporary regulations relating to the depreciation of property subject to section 168 of the Internal Revenue Code (MACRS property). Specifically, the temporary regulations provide guidance on how to depreciate MACRS property acquired in a like-kind exchange under section 1031 or as a result of an involuntary conversion under section 1033 when

both the acquired and relinquished property are subject to MACRS in the hands of the acquiring taxpayer. The text of those temporary regulations also serves as the text of these proposed regulations. This document also provides notice of a public hearing on these proposed regulations and a partial withdrawal of proposed regulations (REG-139499-02) published July 21, 2003.

**DATES:** Written or electronic comments must be received by June 1, 2004. Outlines of topics to be discussed at the public hearing scheduled for June 3, 2004, at 10 a.m. must be received by May 13, 2004.

**ADDRESSES:** Send submissions to CC:PA:LPD:PR (REG-106590-00), room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Alternatively, submissions may be hand-delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (REG-106590-00), Courier's Desk, Internal Revenue Service, 1111 Constitution Ave., NW., Washington, DC, or sent electronically, via the IRS Internet site at <http://www.irs.gov/regs>. The public hearing will be held in the Auditorium, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC.

#### FOR FURTHER INFORMATION CONTACT:

Concerning the proposed regulations, Charles J. Magee, (202) 622-3110; concerning submissions of comments, the hearing, and/or to be placed on the building access list to attend the hearing, Robin Jones, (202) 622-7180 (not toll-free numbers).

#### SUPPLEMENTARY INFORMATION:

##### Background

Temporary regulations in the rules and regulations section of this issue of the **Federal Register** amend 26 CFR part 1 relating to section 168 of the Internal Revenue Code (Code). The temporary regulations provide guidance under section 168 on how to depreciate MACRS property acquired in a like-kind exchange under section 1031 or as a result of an involuntary conversion under section 1033 when both the acquired and relinquished property are subject to MACRS in the hands of the acquiring taxpayer.

The text of those regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the temporary regulations and these proposed regulations.

## Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations and, because these regulations do not impose on small entities a collection of information requirement, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Therefore, a Regulatory Flexibility Analysis is not required. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

## Comments and Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any written comments (a signed original and eight (8) copies) or electronic comments that are submitted timely to the IRS. The IRS and Treasury Department specifically request comments on the clarity of the proposed rules and how they may be made easier to understand. All comments will be available for public inspection and copying.

A public hearing has been scheduled for June 3, 2004, beginning at 10 a.m. in the Auditorium of the Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC. Due to building security procedures, visitors must enter at the Constitution Avenue entrance. In addition, all visitors must present photo identification to enter the building. Because of access restrictions, visitors will not be admitted beyond the immediate entrance area more than 30 minutes before the hearing starts. For information about having your name placed on the building access list to attend the hearing, see the **FOR FURTHER INFORMATION CONTACT** section of this preamble.

The rules of 26 CFR 601.601(a)(3) apply to the hearing. Persons who wish to present oral comments at the hearing must submit an outline of the topics to be discussed and the time to be devoted to each topic (signed original and eight (8) copies) by May 13, 2004. A period of 10 minutes will be allotted to each person for making comments. An agenda showing the scheduling of the speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available free of charge at the hearing.

## Drafting Information

The principal authors of these regulations are Alan H. Cooper, Office of the Chief Counsel (Small Business/Self Employed), and Charles J. Magee, Office of the Associate Chief Counsel (Passthroughs and Special Industries). However, other personnel from the IRS and Treasury Department participated in their development.

## List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

## Partial Withdrawal of Proposed Regulations

Under the authority of 26 U.S.C. 7805, §§ 1.168(a)–1 and 1.168(b)–1 of the notice of proposed rulemaking (REG–138499–02) published in the **Federal Register** on July 21, 2003 (68 FR 43047) are withdrawn.

## Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is proposed to be amended as follows:

## PART 1—INCOME TAXES

**Paragraph 1.** The authority citation for part 1 reads as follows:

**Authority:** 26 U.S.C. 7805 \* \* \*

§ 1.168(i)–1 also issued under 26 U.S.C. 168(i)(4).

**Par. 2.** Sections 1.168(a)–1 and 1.168(b)–1 are added to read as follows:

### § 1.168(a)–1 Modified accelerated cost recovery system.

(The text of this proposed section is the same as the text of § 1.168(a)–1T(a) and (b) published elsewhere in this issue of the **Federal Register**.)

### § 1.168(b)–1 Definitions.

(The text of this proposed section is the same as the text of § 1.168(b)–1T(a) and (b)(1) published elsewhere in this issue of the **Federal Register**.)

**Par. 3.** Section 1.168(d)–1 is amended to read as follows:

1. Revising paragraph (b)(3)(i) and (ii).
2. Adding paragraph (d)(3).

The revision and addition read as follows:

### § 1.168(d)–1 Applicable conventions—half-year and mid-quarter conventions.

\* \* \* \* \*

(b) \* \* \*

(3) \* \* \*

(i) and (ii) (The text of the proposed amendment to § 1.168(d)–1(b)(3)(i) and (ii) is the same as the text of § 1.168(d)–1T(b)(3)(i) and (ii) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(d) \* \* \*

(3) (The text of the proposed amendment to § 1.168(d)–1(d)(3) is the same as the text of § 1.168(d)–1T(d)(3) published elsewhere in this issue of the **Federal Register**.)

Par. 4. Section 1.168(i)–0 is amended by revising the entries for § 1.168(i)–1(d)(2), (e)(3)(i), (e)(3)(v) and (vi), (f)(1), (f)(2), (f)(2)(i), (i), (j), and (l) to read as follows:

### § 1.168(i)–0 Table of contents for the general asset account rules.

\* \* \* \* \*

### § 1.168(i)–1 General asset accounts.

\* \* \* \* \*

(d) \* \* \*

(2) (The text of the proposed entry for § 1.168(i)–1(d)(2) is the same as the entry for § 1.168(i)–1T(d)(2) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(e) \* \* \*

(3) \* \* \*

(i) (The text of the proposed entry for § 1.168(i)–1(e)(3)(i) is the same as the entry for § 1.168(i)–1T(e)(3)(i) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(vi) (The text of the proposed entries for § 1.168(i)–1(e)(3)(vi) is the same as the entries for § 1.168(i)–1T(e)(3)(vi) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(f) \* \* \*

(f)(1) through (f)(2)(i) (The text of the proposed entries for § 1.168(i)–1(f)(1) through (f)(2)(i) is the same as the text of the entries for § 1.168(i)–1T(f)(1) through (f)(2)(i) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(i) and (j) (The text of the proposed entries for § 1.168(i)–1(i) and (j) is the same as the entries for § 1.168(i)–1T(i) and (j) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(l) (The text of the proposed entry for § 1.168(i)–1(l) is the same as the entry for § 1.168(i)–1T(l) published elsewhere in this issue of the **Federal Register**.)

Par. 5. Section 1.168(i)–1 is amended by revising paragraphs (c)(2)(ii)(E), (d)(2), (e)(3)(i), (e)(3)(iii)(B)(4), (e)(3)(vi), (f)(1), (f)(2)(i), (i), (j), and (l) to read as follows:

### § 1.168(i)–1 General asset accounts.

\* \* \* \* \*

(c) \* \* \*

(2) \* \* \*

(ii) \* \* \*

(E) (The text of the proposed amendment to § 1.168(i)–1(c)(2)(ii)(E) is the same as the text of § 1.168(i)–1T(c)(2)(ii)(E) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(d) \* \* \*

(2) (The text of the proposed amendment to § 1.168(i)–1(d)(2) is the same as the text of § 1.168(i)–1T(d)(2) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(e) \* \* \*

(3) \* \* \*

(i) (The text of the proposed amendment to § 1.168(i)–1(e)(3)(i) is the same as the text of § 1.168(i)–1T(e)(3)(i) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(iii) \* \* \*

(B) \* \* \*

(4) (The text of the proposed amendment to § 1.168(i)–1(e)(3)(iii)(B)(4) is the same as the text of § 1.168(i)–1T(e)(3)(iii)(B)(4) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(e)(3)(vi) (The text of the proposed amendment to § 1.168(i)–1(e)(3)(vi) is the same as the text of § 1.168(i)–1T(e)(3)(vi) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(f)(1) and (2) (The text of the proposed amendment to § 1.168(i)–1(f)(1) and (2) is the same as the text of § 1.168(i)–1T(f)(1) and (2) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(i) and (j) (The text of the proposed amendment to § 1.168(i)–1(i) and (j) is the same as the text of § 1.168(i)–1T(i) and (j) published elsewhere in this issue of the **Federal Register**.)

\* \* \* \* \*

(l) (The text of the proposed amendment to § 1.168(i)–1(l) is the same as the text of § 1.168(i)–1T(l)(1) through (l)(3)(i) published elsewhere in this issue of the **Federal Register**.)

Par. 6. Section 1.168(i)–5 is added to read as follows:

#### **§ 1.168(i)–5 Table of contents.**

(The text of this proposed section is the same as the text of § 1.168(i)–5T published elsewhere in this issue of the **Federal Register**.)

Par. 7. Section 1.168(i)–6 is added to read as follows:

#### **§ 1.168(i)–6 Like-kind exchanges and involuntary conversions.**

(The text of this proposed section is the same as the text of § 1.168(i)–6T

published elsewhere in this issue of the **Federal Register**.)

Par. 8. Section 1.168(k)–1 is added to read as follows:

#### **§ 1.168(k)–1 Additional first year depreciation deduction.**

(a) through (f)(5)(ii)(F)(1) [Reserved]. For further guidance, *see* § 1.168(k)–1T(a) through (f)(5)(ii)(F)(1).

(2) (The text of the proposed amendment to § 1.168(k)–1(f)(5)(ii)(F)(2) is the same as the text of § 1.168(k)–1T(f)(5)(ii)(F)(2) published elsewhere in this issue of the **Federal Register**.)

(f)(5)(ii)(G) through (f)(5)(iv) [Reserved]. For further guidance, *see* § 1.168(k)–1T(f)(5)(ii)(G) through (f)(5)(iv).

(v) (The text of the proposed amendment to § 1.168(k)–1(f)(5)(v) is the same as the text of § 1.168(k)–1T(f)(5)(v) published elsewhere in this issue of the **Federal Register**.)

(f)(6) through (f)(9) [Reserved]. For further guidance, *see* § 1.168(k)–1T(f)(6) through (f)(9).

(g) *Effective date.* (1) (The text of the proposed amendment to § 1.168(k)–1(g)(1) is the same as § 1.168(g)–1T(g)(1)(i) published elsewhere in this issue of the **Federal Register**.)

(2) [Reserved]. For further guidance, *see* § 1.168(k)–1T(g)(2).

(3)(i) and (ii) (The text of the proposed amendment to § 1.168(k)–1(g)(3)(i) and (ii) is the same as the text of § 1.168(k)–1T(g)(3)(i) and (ii) published elsewhere in this issue of the **Federal Register**.)

(g)(4) [Reserved]. For further guidance, *see* § 1.168(k)–1T(g)(4).

**Mark E. Matthews,**

*Deputy Commissioner for Services and Enforcement.*

[FR Doc. 04–3993 Filed 2–27–04; 8:45 am]

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## **DEPARTMENT OF HOMELAND SECURITY**

### **Coast Guard**

#### **33 CFR Part 117**

**[CGD01–03–115]**

**RIN 1625–AA09**

#### **Drawbridge Operation Regulations; Mystic River, CT**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Coast Guard proposes to change the drawbridge operating regulations for the U.S. 1 Bridge, mile 2.8, across the Mystic River at Mystic, Connecticut. This notice of proposed

rulemaking would change the time the U.S. 1 Bridge must open from May 1 through October 31, from a quarter past the hour to twenty minutes before the hour and also removes obsolete language from the regulations. This action is expected to improve transits through the bridges across the Mystic River at Mystic, Connecticut.

**DATES:** Comments must reach the Coast Guard on or before April 30, 2004.

**ADDRESSES:** You may mail comments to Commander (obr), First Coast Guard District Bridge Branch, One South Street, Battery Park Building, New York, New York, 10004, or deliver them to the same address between 7 a.m. and 3 p.m., Monday through Friday, except, Federal holidays. The telephone number is (212) 668–7165. The First Coast Guard District, Bridge Branch, 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 the First Coast Guard District, Bridge Branch, 7 a.m. to 3 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** John W. McDonald, Project Officer, First Coast Guard District, (617) 223–8364.

#### **SUPPLEMENTARY INFORMATION:**

##### **Request for Comments**

We encourage you to participate in this rulemaking by submitting comments or related material. If you do so, please include your name and address, identify the docket number for this rulemaking (CGD01–03–115), 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 if 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 First Coast Guard District, Bridge 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