

associated with a trade or business contributed by A to PRS or with assets contributed by A to PRS. After the contribution, A's basis in PRS is \$175 (A's basis in the contributed land (\$200) reduced by the nonrecourse debt assumed by PRS (\$50), increased by A's share of partnership liabilities under §§ 1.752-1 through 1.752-5 (\$25)). Because A's basis in the PRS interest is greater than the adjusted value of A's interest, \$75 (the fair market value of A's interest (\$50) increased by A's share of partnership liabilities (\$25)), paragraph (a) of this section operates to reduce A's basis in the PRS interest (but not below the adjusted value of that interest) by the amount of liabilities described in section 358(h)(3) (other than liabilities to which section 752(a) and (b) apply) assumed by PRS. Therefore, A's basis in PRS is reduced to \$75.

(d) *Effective dates*—(1) *In general.* This section applies to assumptions of liabilities occurring after October 18, 1999 and before June 24, 2003.

(2) *Election to apply § 1.752-7.* The partnership may elect, under provisions of REG-106736-00 in 2003-28 I.R.B. (see § 601.601(d)(2) of this chapter) to apply those provisions and related Income Tax Regulations to all assumptions of liabilities by the partnership occurring after October 18, 1999, and before June 24, 2003. Provisions of REG-106736-00 in 2003-28 I.R.B. (see § 601.601(d)(2) of this chapter) describe the manner in which the election is made.

Approved: May 7, 2003.

David A. Mader,

Assistant Deputy Commissioner of Internal Revenue.

Gregory Jenner,

Deputy Assistant Secretary of the Treasury.
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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[CGD05-03-059]

RIN 1625-AA-09

Drawbridge Operation Regulations; Albemarle and Chesapeake Canal, AICW, VA

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Fifth Coast Guard District, has approved a temporary deviation from the regulations governing the operation of the existing S168 (Great Bridge) swing-

span bridge across the Albemarle and Chesapeake Canal, Atlantic Intracoastal Waterway (AICW) mile 12.0, at Chesapeake, Virginia to allow the bridge owner to conduct needed construction of the new S168 (Great Bridge) lift-span bridge. The work will be performed on four three-day closure periods to navigation.

DATES: This deviation is effective from 8 a.m. on July 22, 2003, to 8 a.m. on August 22, 2003.

FOR FURTHER INFORMATION CONTACT: Bill Brazier, Bridge Management Specialist, Fifth Coast Guard District, at (757) 398-6422.

SUPPLEMENTARY INFORMATION: Tidewater Skanska Corporation (TSC), on behalf of the bridge owner (U.S. Army Corps of Engineers), has requested a temporary deviation from the current operating regulation set out in 33 CFR 117.997(g) which requires the drawbridge to open on signal, except that, from 6 a.m. to 7 p.m., the draw need be opened only on the hour. If any vessel is approaching the bridge and cannot reach the draw exactly on the hour, the draw tender may delay the hourly opening up to 10 minutes past the hour for the passage of the approaching vessel and any other vessels that are waiting to pass. Vessels in an emergency condition, which presents danger to life or property, shall be passed at any time. TSC has requested the temporary deviation to close the existing S168 (Great Bridge) swing-span bridge to navigation to erect the new S168 (Great Bridge) lift-span bridge.

The work involves the installation of bascule spans, formation of gearing and operation of electrical controls for the new S168 (Great Bridge) lift-span bridge. To facilitate this construction, the existing S168 (Great Bridge) swing-span bridge will be locked in the closed position to vessels on four three-day closure periods from 8 a.m. to 8 a.m., from July 22-25 (closure 1); from August 5-8 (closure 2); from August 12-15 (closure 3); and from August 19-22, 2003 (closure 4). During this period, the work requires completely immobilizing the operation of the swing span in the closed position to vessels. At all other times, the bridge will operate in accordance with the current operating regulations outlined in 33 CFR 117.997(g). In the event of inclement weather, the alternate start dates are: July 28 (closure 1); August 11 (closure 2); August 14 (closure 3); and August 21, 2003 (closure 4). Calling the project superintendent at (757) 672-4829 will provide for emergency opening requests.

The Coast Guard has informed the known users of the waterway of the

closure periods for the bridge so that these vessels can arrange their transits to minimize any impact caused by the temporary deviation.

The District Commander has granted temporary deviation from the operating requirements listed in 33 CFR 117.35 for the purpose of repair completion of the drawbridge. The temporary deviation allows the S168 (Great Bridge) swing-span bridge across the Albemarle and Chesapeake Canal, AICW, mile 12.0, at Chesapeake, Virginia, to remain closed to navigation on four three-day closure periods: from July 22-25 (closure 1); from August 5-8 (closure 2); August 12-15 (closure 3); and from August 19-22, 2003 (closure 4), from 8 a.m. to 8 a.m. In the event of inclement weather, the alternate start dates are: July 28 (closure 1); August 11 (closure 2); August 14 (closure 3); and August 21, 2003 (closure 4).

Dated: June 12, 2003.

Waverly W. Gregory, Jr.,

Chief, Bridge Administration Section, Fifth Coast Guard District.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[CGD09-01-002]

Safety Zone; Captain of the Port Detroit Zone

AGENCY: Coast Guard, DHS.

ACTION: Notice of implementation of regulation.

SUMMARY: The Coast Guard is implementing safety zones for annual fireworks displays in the Captain of the Port Detroit Zone during July 2003. This action is necessary to provide for the safety of life and property on navigable waters during these events. These zones will restrict vessel traffic from a portion of the Captain of the Port Detroit Zone.

DATES: Effective from 12:01 a.m. (eastern time) on July 1, 2003, to 11:59 p.m. (eastern time) on July 31, 2003.

FOR FURTHER INFORMATION CONTACT:

Lieutenant Junior Grade Brandon Sullivan, U.S. Coast Guard Marine Safety Office Detroit, MI at (313) 568-9580.

SUPPLEMENTARY INFORMATION: The Coast Guard is implementing the permanent safety zones in 33 CFR 165.907 (66 FR 27868, May 21, 2001), for fireworks displays in the Captain of the Port