

and V-417, which include the Tuscaloosa, AL, VORTAC as part of their route structures. Currently, the Tuscaloosa VORTAC and the Tuscaloosa Municipal Airport share the same name and location identifier. The fact that the VORTAC and the airport are not co-located has led to confusion among users and presents a potential safety problem. In order to alleviate this problem, the "Tuscaloosa VORTAC" is being renamed the "Crimson VORTAC" and its location identifier is being changed to "LDK." This rulemaking action is being taken to change all references in the affected VOR Federal airway route descriptions that read "Tuscaloosa, AL" to read "Crimson, AL." This action makes an additional minor correction to the legal description for V-66 by adding the State abbreviation "TX" following the first use of the word "Hudspeth." This abbreviation was inadvertently omitted in the previous legal description.

Section 553(b) permits an agency for good cause to forego notice and comment rulemaking when such action would be impracticable, unnecessary, or contrary to the public interest. In this instance, the FAA finds that this action is needed to improve safety and eliminate confusion. Thus, I find that notice and public procedure under 5 U.S.C. 553(b) are impracticable and contrary to the public interest.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation: (1) Is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under Department of Transportation (DOT) Regulatory Policies and Procedures (44 FR 11034, February 26, 1979); and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

VOR Federal airways are published in paragraph 6010(a), of FAA Order 7400.9K, dated August 30, 2002, and effective September 16, 2002, which is incorporated by reference in 14 CFR 71.1. The VOR Federal airways listed in this document will be published subsequently in the Order.

Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1D, Policies and Procedures for Considering Environmental Impacts. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of Amendment

■ In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E, AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9K, Airspace Designations and Reporting Points, dated August 30, 2002, and effective September 16, 2002, is amended as follows:

Paragraph 6010(a) Domestic VOR Federal Airways

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V-18 [Revised]

From Guthrie, TX, via INT Guthrie 156° and Millsap, TX, 274° radials; Millsap; Glen Rose, TX; Cedar Creek, TX; Quitman, TX; Belcher, LA; Monroe, LA; Jackson, MS; Meridian, MS; Crimson, AL; Vulcan, AL; Talladega, AL; Atlanta, GA; Colliers, SC; Charleston, SC.

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V-66 [Revised]

From Mission Bay, CA; Imperial, CA; 13 miles, 24 miles, 25 MSL; Bard, AZ; 12 miles, 35 MSL; INT Bard 089° and Gila Bend, AZ, 261° radials; 46 miles, 35 MSL; Gila Bend; Tucson, AZ, 7 miles wide (3 miles south and 4 miles north of centerline); Douglas, AZ; INT Douglas 064° and Columbus, NM, 277° radials; Columbus; El Paso, TX; 6 miles wide; INT El Paso 109° and Hudspeth, TX, 287° radials; 6 miles wide; Hudspeth; Pecos, TX; Midland, TX; INT Midland 083° and Abilene, TX, 252° radials; Abilene; to Millsap, TX. From Crimson, AL, Brookwood, AL; LaGrange, GA; INT LaGrange 120° and

Columbus, GA, 068° radials; INT Columbus 068° and Athens, GA, 195° radials; Athens; Greenwood, SC; Sandhills, NC; Raleigh-Durham, NC; Franklin, VA, excluding the airspace above 13,000 feet MSL from the INT of Tucson, AZ, 122° and Cochise, AZ, 257° radials to the INT of Douglas, AZ, 064° and Columbus, NM, 277° radials.

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V-245 [Revised]

From Alexandria, LA, via Natchez, MS; Jackson, MS; Bigbee, MS; INT Bigbee 082° and Crimson, AL, 304° radials; to Crimson.

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V-417 [Revised]

From Monroe, LA, via INT Monroe 105° and Jackson, MS, 256° radials; Jackson; INT Jackson 111° and Meridian, MS, 262° radials; Meridian; Crimson, AL; Vulcan, AL; Rome, GA; INT Rome 060° and Electric City, SC, 274° radials; INT Electric City 274° and Athens, GA, 340° radials; Athens; Colliers, SC; Allendale, SC; to Charleston, SC.

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Issued in Washington, DC, on July 2, 2003.

Reginald C. Matthews,

Manager, Airspace and Rules Division.

[FR Doc. 03-17361 Filed 7-8-03; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9071]

RIN 1545-BB78

Effect of Elections in Certain Multi-step Transactions

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final and temporary regulations.

SUMMARY: This document gives effect to section 338(h)(10) elections in certain multi-step transactions. These regulations affect corporations and their shareholders. The text of the temporary regulations also serves as the text of the proposed regulations set forth in the notice of proposed rulemaking on this subject in the Proposed Rules section in this issue of the **Federal Register**.

DATES: Effective Date: These regulations are effective on or after July 9, 2003.

Applicability Date: For dates of applicability, see § 1.338(h)(10)-1T(h).

FOR FURTHER INFORMATION CONTACT: Daniel Heins, Mary Goode or Reginald Mombrun at (202) 622-7930 (not a toll-free number).

SUPPLEMENTARY INFORMATION: