

Proposed Amendments to the Regulations

Accordingly, 26 CFR part 301 is proposed to be amended as follows:

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

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

Par. 2. Section 301.6724–1 is amended by:

1. Revising paragraph (d)(1)(ii)(D).
2. Adding paragraph (d)(3).

The revision and addition read as follows:

§ 301.6724–1 Reasonable cause.

* * * * *

(d) * * *

(1) * * *

(ii) * * *

(D) Correcting the failure as promptly as possible upon removal of the impediment or discovery of the failure. A person may correct a failure by filing or correcting the information return, by furnishing or correcting the payee statement, or by providing or correcting the information to satisfy the specified information reporting requirement with respect to which the failure occurs. This paragraph (d)(1)(ii)(D) does not apply with respect to information that specific information reporting rules prohibit the filer from altering. See § 1.6045–4(i)(5) of this chapter. In the case of a waiver of a penalty imposed by section 6722 or 6723 of the Internal Revenue Code, correction is prompt if it is made within 30 days after the date of removal of the impediment or discovery of the failure. For purposes of section 6721 of the Internal Revenue Code, a correction is prompt if the Internal Revenue Service receives the correction—

(i) On or before 30 days after the required filing date;

(ii) On or before August 1 following that required filing date;

(iii) On or before the date or dates announced in guidance governing the electronic or magnetic filing of information returns;

(iv) On or before the date or dates announced in other guidance including forms and instructions; or

(v) Within 30 days after the date the impediment is removed or the failure is discovered if the correction is not submitted within the time frames set forth in paragraphs (d)(1)(ii)(D)(i) through (iv).

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(3) [Reserved] For further guidance, see § 301.6724–1T(d)(3).

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Robert E. Wenzel,

Deputy Commissioner for Services and Enforcement.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[CGD01–03–004]

RIN 1625–AA00

Safety Zone; Beverly Homecoming Fireworks—Beverly, MA

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to establish a temporary safety zone for the Beverly Homecoming Fireworks on August 10, 2003 in Beverly, MA. The safety zone would temporarily close all waters of Beverly Harbor within a 400-yard radius of the fireworks barge located at position 42°32'36" N, 070°51'50" W, to ensure the safety of life and property during the event. This safety zone is intended to restrict vessels from the area encompassed by the safety zone for the duration of the fireworks display by prohibiting entry of vessels into or within this portion of Beverly Harbor during the closure period.

DATES: Comments and related material must reach the Coast Guard on or before August 8, 2003.

ADDRESSES: You may mail comments and related material to Marine Safety Office Boston, 455 Commercial Street, Boston, MA. Marine Safety Office Boston 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 the docket and will be available for inspection or copying at Marine Safety Office Boston between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Chief Petty Officer Daniel Dugery, Marine Safety Office Boston, Waterways Safety and Response Division, at (617) 223–3000.

SUPPLEMENTARY INFORMATION:

Request for Information

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 (CGD01–03–004), 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 your comments 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 plan to hold a public meeting. However, you may submit a request for a meeting by writing to Marine Safety Office Boston at the address under **ADDRESSES** explaining why one would be beneficial. If we determine that a public meeting 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

This regulation proposes to establish a safety zone in Beverly Harbor within a 400-yard radius of the fireworks barge located at an approximate position 42°32'36" N, 070°51'50" W. The barge will be anchored.

The zone would restrict movement within this portion of Beverly Harbor and is needed to protect life and property of the maritime public from the dangers posed by a fireworks display. Marine traffic may transit safely outside of the safety zone during the effective periods. The Captain of the Port does not anticipate any negative impact on vessel traffic due to this event. Public notifications will be made prior to the effective period via safety marine information broadcasts and local notice to mariners.

Discussion of Proposed Rule

The safety zone would be in effect from 8 p.m. until 11 p.m. on August 10, 2003.

Regulatory Evaluation

This proposed 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. The Office of Management and Budget has not