

owner becomes a member of a consolidated group;

(ii) A consolidated group that filed an agreement under this paragraph (g)(2) ceases to exist as a result of a transaction described in § 1.1502-13(j)(5)(i) (other than a transaction in which any member of the terminating group, or the successor-in-interest of such member, is not a member of the surviving group immediately after the terminating group ceases to exist).

(3) If the following requirements (as applicable) are satisfied, the events listed in paragraphs (g)(2)(iv)(B)(1) and (2) of this section shall not constitute triggering events requiring recapture under paragraph (g)(2)(vii) of this section.

(iii) The unaffiliated domestic corporation or new consolidated group must file, with its timely filed income tax return for the taxable year in which the event described in paragraph (g)(2)(iv)(B)(1) or (2) of this section occurs, an agreement described in paragraph (g)(2)(i) of this section (new (g)(2)(i) agreement), whereby it assumes the same obligations with respect to the dual consolidated loss as the corporation or consolidated group that filed the original (g)(2)(i) agreement with respect to that loss. The new (g)(2)(i) agreement must be signed under penalties of perjury by the person who signs the return and must include a reference to this paragraph (g)(2)(iv)(B)(3)(iii).

(D) Example. The following example illustrates the application of paragraph (g)(2)(iv)(B)(2)(ii) of this section:

Example. (i) Facts. C is the common parent of a consolidated group (the C Group) that includes DRC, a domestic corporation. DRC is a dual resident corporation and incurs a dual consolidated loss in its taxable year ending December 31, Year 1. The C Group elects to be bound by the provisions of this paragraph (g)(2) with respect to the Year 1 dual consolidated loss. No member of the C Group incurs a dual consolidated loss in Year 2. On December 31, Year 2, stock of C is acquired by D in a transaction described in § 1.1502-13(j)(5)(i). As a result of the acquisition, all the C Group members, including DRC, become members of a consolidated group of which D is the common parent (the D Group).

(ii) Acquisition not a triggering event. Under paragraph (g)(2)(iv)(B)(2)(ii) of this section, the acquisition by D of the C Group is not an event requiring the recapture of the Year 1 dual consolidated loss of DRC, or the payment of an interest charge, as described in paragraph (g)(2)(vii) of this section, provided that the D Group files the new (g)(2)(i) agreement described in paragraph (g)(2)(iv)(B)(3)(iii) of this section.

(iii) Subsequent event. A triggering event occurs on December 31, Year 3, that requires recapture by the D Group of the dual consolidated loss that DRC incurred in Year 1, as well as the payment of an interest charge, as provided in paragraph (g)(2)(vii) of this section. Each member of the D Group, including DRC and the other former members of the C Group, is severally liable for the additional tax (and the interest charge) due upon the recapture of the dual consolidated loss of DRC.

(h) \* \* \*

(1) \* \* \* Paragraph (g)(2)(iv)(B)(2) of this section shall apply with respect to transactions otherwise constituting triggering events occurring on or after January 1, 2002.

\* \* \*

PART 602—OMB CONTROL NUMBERS UNDER THE PAPERWORK REDUCTION ACT

■ 3. The authority citation for part 602 continues to read as follows:

Authority: 26 U.S.C. 7805.

■ 4. In § 602.101, paragraph (b) is amended by adding an entry for 1.1503-2 to read as follows:

§ 602.601 OMB Control numbers.

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(b) * * *	
CFR part or section where identified and described	Current OMB control No.
* * *	* * *
1.1503-2 .....	1545-1583
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Robert E. Wenzel,  
Deputy Commissioner for Services and Enforcement.

Approved: July 17, 2003.

Pamela F. Olson,  
Assistant Secretary of the Treasury.  
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BILLING CODE 4830-01-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[COTP Paducah-03-014]

RIN 1625-AA00

Safety Zone; Upper Mississippi River, Mile Marker 51.5 to 52.5, Cape Girardeau, MO

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for all waters of the Upper Mississippi River from mile marker 51.5 to 52.5 near Cape Girardeau, MO. This safety zone is needed to protect vessels from the safety hazards associated with the construction operations on the Cape Girardeau Bridge. Entry into this zone is prohibited unless specifically authorized by the Coast Guard Captain of the Port Paducah or a designated representative.

DATES: This rule is effective from 8 a.m. on July 13, 2003 until 5 p.m. on August 15, 2003.

ADDRESSES: Documents indicated in this preamble as being available in the docket, are part of docket [COTP Paducah-03-014] and are available for inspection or copying at Marine Safety Office Paducah, 225 Tully, Paducah, KY 42003 between 8 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Lieutenant Junior Grade (LTJG) Patrick Mounsey, Marine Safety Office Paducah, Port Operations at (270) 442-1621 ext 350.

SUPPLEMENTARY INFORMATION:

Regulatory Information

We did not publish a notice of proposed rulemaking (NPRM) for this regulation. Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a NPRM, and under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Publishing a NPRM and delaying its effective date would be contrary to public interest because immediate action is needed to protect vessels and mariners from the hazards associated with construction operations on the Cape Girardeau Bridge.

Background and Purpose

The Captain of the Port Paducah is establishing a temporary safety zone for all waters of the Upper Mississippi River from mile marker 51.5 to 52.5 near Cape Girardeau, MO. This safety zone is needed to protect vessels and mariners from the safety hazards associated with the construction operations on the Cape Girardeau Bridge. Construction operations have been ongoing for several months with an average of one closure a week. Scheduled meetings between the contractor, industry, the Eighth Coast Guard District Bridge Branch and the Captain of the Port