

telephone lines for everyone interested in listening to the proceedings.

**ADDRESSES:** You may submit up to two pages of written comments about the compassionate allowances initiative with respect to children and adults with rare diseases, as well as topics covered at the hearing by: (1) Internet through the Federal eRulemaking Portal at <http://www.regulations.gov> (2) e-mail addressed to

[Compassionate.Allowances@ssa.gov](mailto:Compassionate.Allowances@ssa.gov) or (3) mail to Diane Braunstein, Director, Office of Compassionate Allowances and Listings Improvement, ODP, ODISP, Social Security Administration, 4535 Annex, 6401 Security Boulevard, Baltimore, MD 21235-6401.

**FOR FURTHER INFORMATION CONTACT:** [Compassionate.Allowances@ssa.gov](mailto:Compassionate.Allowances@ssa.gov). You may also mail inquiries about this meeting to Diane Braunstein, Director, Office of Compassionate Allowances and Listings Improvement, ODP, ODISP, Social Security Administration, 4535 Annex, 6401 Security Boulevard, Baltimore, MD 21235-6401. For information on eligibility or filing for benefits, call our national toll-free number 1-800-772-1213 or TTY 1-800-325-0778, or visit our Internet site, Social Security Online, at <http://www.socialsecurity.gov>.

#### SUPPLEMENTARY INFORMATION:

##### Background

Under titles II and XVI of the Act, we pay benefits to individuals who meet our rules for entitlement and have medically determinable physical or mental impairments that are severe enough to meet the definition of disability in the Act. The rules for determining disability can be very complicated, but some individuals have such serious medical conditions that their conditions obviously meet our disability standards. To better address the needs of these individuals, we are looking into ways to allow benefits as quickly as possible.

On July 31, 2007, we published an advance notice of proposed rulemaking (ANPRM) in the **Federal Register** to solicit the public's views on what standards we should use for making compassionate allowances, methods we might use to identify compassionate allowances and suggestions for how to implement those standards and methods. (See 72 FR 41649.) You may read the ANPRM at <http://www.gpoaccess.gov/fr/index.html>, or at <http://www.regulations.gov> where you may also read the public comments we received. The 60-day comment period on the overall compassionate allowances initiative ended on October

1, 2007. This notice constitutes a limited reopening of the comment period with respect to children and adults with rare diseases, as well as topics covered at the hearing on December 4 and 5, 2007.

#### Will We Respond to Your Comments?

We will carefully consider your comments, although we will not respond directly to comments sent in response to this notice or the hearing. Thereafter, we will decide whether to implement the compassionate allowances initiative and, if so, how the initiative will be implemented. If we decide to issue regulations addressing compassionate allowances, we will publish a notice of proposed rulemaking (NPRM) in the **Federal Register**. In accordance with the usual rulemaking procedures we follow, you will have a chance to comment on the revisions we propose in the NPRM, and we will summarize and respond to the significant comments in the preamble to any final rules.

#### Additional Hearings

We plan to hold additional hearings on cancers, chronic conditions, and traumatic injuries, and will announce those hearings later with notices in the **Federal Register**.

(Catalog of Federal Domestic Assistance Program Nos. 96.001, Social Security—Disability Insurance; 96.006, Supplemental Security Income.)

Dated: October 31, 2007.

**Michael J. Astrue,**

*Commissioner of Social Security.*

[FR Doc. E7-21828 Filed 11-5-07; 8:45 am]

**BILLING CODE 4191-02-P**

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-143397-05]

RIN 1545-BE99

#### Partner's Distributive Share; Correction

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

**ACTION:** Correction to notice of proposed regulations.

**SUMMARY:** This document contains corrections to the notice of proposed regulations (REG-143397-05) that was published in the **Federal Register** on Wednesday, August 22, 2007 (72 FR 46932) concerning the application of sections 704(c)(1)(B) and 737 to

distributions of property after two partnerships engage in an assets-over merger. The proposed regulations affect partnerships and their partners.

**FOR FURTHER INFORMATION CONTACT:** Jason Smyczek or Laura Fields at (202) 622-3050 (not toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The notice of proposed rulemaking (REG-143397-05) that is the subject of these corrections is under sections 704(c) and 737 of the Internal Revenue Code.

##### Need for Correction

As published, this notice of proposed rulemaking (REG-143397-05) contains errors that may prove to be misleading and are in need of clarification.

##### Correction for Publication

Accordingly, the notice of proposed rulemaking (REG-143397-05) that was the subject of FR Doc. E7-16189 is corrected as follows:

1. On page 46932, column 1, the heading, the subject "Partner's Distributive Share" is corrected to read "Rules for Contribution and Subsequent Distribution of Section 704(c) Property in Connection with Partnership Mergers".

2. On page 46932, column 3, in the preamble under the paragraph heading **Background**, first full paragraph in the column, line 6, the language "described in § 1.708-1(c)(3). Rev. Rul." is corrected to read "described in § 1.708-1(c)(3)(i). Rev. Rul.".

3. On page 46933, column 3, in the preamble under the paragraph heading "A. Assets-Over Partnership Mergers", first full paragraph in the column, line 2, the language "3(c)(4)(iii) provide that taxpayers may" is corrected to read "3(a)(9) provide that taxpayers may".

##### § 1.704-3 [Corrected]

4. On page 46934, column 2, § 1.704-3(a)(9), line 6, the language "§ 1.708-1(c)(3) (the transferor)" is corrected to read "§ 1.708-1(c)(3)(i) (the transferor)".

##### § 1.704-4 [Corrected]

5. On page 46935, column 1, § 1.704-4(c)(4), line 3 from the top of the column, the language "§ 1.708-1(c)(3) by a partnership (the)" is corrected to read "§ 1.708-1(c)(3)(i) by a partnership (the)".

6. On page 46935, column 2, § 1.704-4(c)(4)(ii)(B), second line from the bottom of the paragraph is corrected to read "See § 1.737-2(b)(1)(ii)(B) for a similar rule in".

7. On page 46935, column 3, § 1.704-4(c)(4)(ii)(E) is corrected by adding a

sentence at the end of the paragraph to read as follows:

**§ 1.704–4 Distribution of contributed property.**

\* \* \* \* \*

(c) \* \* \*

(4) \* \* \*

(ii) \* \* \*

(E) \* \* \* See § 1.737–2(b)(1)(ii)(E) for a similar rule in the context of section 737.

\* \* \* \* \*

8. On page 46936, column 1, § 1.704–4(c)(4)(ii)(F), Example (2)(i), line 7 from the bottom of the paragraph, the language “fair market value of \$400x, and \$450x in” is corrected to read “fair market value of \$400x, and \$400x in”.

9. On page 46936, column 1, § 1.704–4(c)(4)(ii)(F), Example (2)(i), lines 3 and 4 from the bottom of the paragraph, the language “PRS1 as follows: A, 25%; B, 25%; C, 16.67%; D, 16.67% and E, 16.67%. On January 1,” is corrected to read “PRS1 as follows: A, 25.76 percent; B, 25.76 percent; C, 16.16 percent; D, 16.16 percent; and E, 16.16 percent. On January 1,”.

10. On page 46936, column 2, § 1.704–4(c)(4)(ii)(F), Example (2)(ii), first line of the column, the language “as a result of the merger. C also has \$100 of” is corrected to read “as a result of the merger. C also has \$100x of”.

11. On page 46936, column 2, § 1.704–4(c)(4)(ii)(F), Example (3)(i), lines 3 and 4 from the bottom of the paragraph, the language “loss interests in PRS1 as follows: A, 27.5%; B, 27.5%; C, 15%; D, 15% and E, 15%. On” is corrected to read “loss interests in PRS1 as follows: A, 27.5 percent; B, 27.5 percent; C, 15 percent; D, 15 percent; and E, 15 percent. On”.

12. On page 46936, column 2, § 1.704–4(c)(4)(ii)(F), Example (3)(i), last line of the paragraph, the language “when its value is still \$600.” is corrected to read “when its value is still \$600x.”

13. On page 46936, column 2, § 1.704–4(c)(4)(ii)(F), Example (3)(ii), line 8, the language “(\$600x (fair market value)—100x (adjusted)” is corrected to read “(\$600x (fair market value)—100x (adjusted)”.

14. On page 46936, column 2, § 1.704–4(c)(4)(ii)(F), Example (3)(ii), line 5 from the bottom of the paragraph, the language “E each succeed to \$150 of new section 704(c)” is corrected to read “E each succeed to \$150x of new section 704(c)”.

15. On page 46936, column 2, § 1.704–4 paragraph (c)(4)(ii)(F), Example (3)(ii), last line of the paragraph, the language “recognize \$150

of gain.” is corrected to read “recognize \$150x of gain.”.

16. On page 46936, column 3, § 1.704–4(c)(4)(ii)(F), Example (5)(i), line 5 from the bottom of the paragraph, the language “of the partnerships, A contributed the Asset” is corrected to read “of the partnerships, A contributed Asset”.

17. On page 46936, column 3, § 1.704–4(c)(4)(ii)(F), Example (5)(ii), last line of the paragraph, the language “distributes all of Asset X to A.” is corrected to read “distributes Asset X to A.”.

**§ 1.737–2 [Corrected]**

18. On page 46937, column 1, item 2 in instructional Par. 5. is corrected, and item 3 is added to read as follows:

**Par. 5.** Section 1.737–2 is amended as follows:

1. \* \* \*

2. Paragraph (e) is redesignated as paragraph (f).

3. New paragraph (e) is added. The addition and revision read as follows:

**§ 1.737–2 Exceptions and special rules.**

\* \* \* \* \*

(e) *Reverse section 704(c) gain.* \* \* \*

19. On page 46938, column 3, § 1.737–2(b)(1)(ii)(F), Example (5)(ii), line 2 from the bottom of the paragraph, the language “liabilities. In 2006, PRS2 distributes all of” is corrected to read “liabilities. In 2006, PRS2 distributes”.

**Cynthia Grigsby,**

*Senior Federal Register Liaison Officer, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).*

[FR Doc. E7–21820 Filed 11–5–07; 8:45 am]

**BILLING CODE 4830–01–P**

**DEPARTMENT OF HOMELAND SECURITY**

**Coast Guard**

**33 CFR Part 165**

**[Docket No. COTP St. Petersburg 07–046]**

**RIN 1625–AA87**

**Security Zone; Tampa Bay, Port of Tampa, Port of St. Petersburg, Rattlesnake, Old Port Tampa, Big Bend, Weedon Island, and Crystal River, FL**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Coast Guard proposes to revise certain security zones within the Captain of the Port Sector St. Petersburg

Zone (formerly the Captain of the Port Tampa Zone). The purpose of these revisions is to ensure the security of vessels, facilities, and the surrounding areas within these zones. Entry into the area encompassed by these revised security zones would be prohibited without permission of the Captain of the Port.

**DATES:** Comments and related material must reach the Coast Guard on or before December 6, 2007.

**ADDRESSES:** You may mail comments and related material to Coast Guard Sector St. Petersburg, Prevention Department, 155 Columbia Drive, Tampa, FL 33606–3598. Coast Guard Sector St. Petersburg, Prevention Department 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 Coast Guard Sector St. Petersburg, Prevention Department, 155 Columbia Drive, Tampa, FL 33606–3598 between 7:30 a.m. and 3:30 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** Lieutenant Jessica Crandell at the Waterways Management Division, Sector St. Petersburg, FL (813) 228–2191 Ext 8146.

**SUPPLEMENTARY INFORMATION:**

**Request for Comments**

We encourage you to participate in this rulemaking by submitting comments and related material. If you do so, please identify the docket number for this rulemaking (COTP Sector St. Petersburg 07–046), indicate the specific section of this document to which each comment applies, and give the reason for each comment. We recommend that you include your name and a mailing address, an e-mail address, or a phone number in the body of your document so that we can contact you if we have questions regarding your submission. For example, we may ask you to resubmit your comment if we are not able to read your original submission. 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 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.