

240), Airspace-Rules and Aeronautical Information Division, Air Traffic Rules and Procedures Service, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone: (202) 267-9250.

SUPPLEMENTARY INFORMATION: On December 9, 1994, the FAA published a final rule that revised the description of Jet Route J-37 in the State of Louisiana. In the airspace designation of Jet Route J-37 the Hobby 084° radial was in error. This correction changes the "Hobby 084°" radial to read the "Hobby 090°" radial.

Correction of Final Rule

Accordingly, pursuant to the authority delegated to me, the airspace designation for Jet Route J-37 published in the **Federal Register** on December 9, 1994 (59 FR 63718; **Federal Register** Document 94-30225, Column 3) is corrected as follows:

J-37 [Corrected]

From Hobby, TX, via INT of the Hobby 090° and Harvey, LA, 266° radials; Harvey; Semmes, AL; Montgomery, AL; Spartanburg, SC; Lynchburg, VA; Gordonsville, VA; Brooke, VA; INT Brooke 067° and Coyle, NJ, 226° radials; to Coyle. From Kennedy, NY; Kingston, NY; Albany, NY; Massena, NY, to the INT of the Massena 037° radial and the United States/Canadian Border.

Issued in Washington, DC, on December 30, 1994.

Harold W. Becker,

Manager, Airspace-Rules and Aeronautical Information Division.

[FR Doc. 95-577 Filed 1-9-95; 8:45 am]

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14 CFR Parts 121, 129, and 135

[Docket No. 27663; Amdt. No. 121-246]

RIN 2120-AF24

Traffic Alert and Collision Avoidance System, TCAS I

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; correction.

SUMMARY: This document contains a correction to a final rule, Traffic Alert and collision avoidance System, TCAS I, published in the Federal Register on December 29, 1994.

DATES: This document is effective December 29, 1994. The final compliance date is December 31, 1995. Comments on the revision of § 121.356(b) must be received on or before February 27, 1995.

FOR FURTHER INFORMATION CONTACT:

Gary E. Davis, telephone (202) 267-8096.

Correction to Final Rule

In the final rule beginning on page 67584, in the issue of Thursday, December 29, 1994, the following correction is being made:

1. On page 67584, first column, and in the heading, the amendment number should read "121-246", instead of "121-247".

Dated: January 4, 1995.

Donald P. Byrne,

Assistant Chief Counsel, Office of Chief Counsel.

[FR Doc. 95-571 Filed 1-9-95; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 602

[TD 8586]

RIN 1545-AC35

Treatment of Gain From Disposition of Certain Natural Resource Recapture Property

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document provides final regulations relating to the tax treatment of gain from the disposition of certain natural resource recapture property (section 1254 property after enactment of the Tax Reform Act of 1986 and oil, gas, or geothermal property before enactment of the Tax Reform Act of 1986). Changes to the applicable tax law were made by the Tax Reform Act of 1986, the Tax Reform Act of 1984, the Energy Tax Act of 1978, the Tax Reform Act of 1976, the Tax Reform Act of 1969, and the Act of September 12, 1966. The regulations provide the public with guidance in complying with the changed tax laws.

DATES: These regulations are effective January 10, 1995.

For dates of applicability, see § 1.1254-6.

FOR FURTHER INFORMATION CONTACT: Brenda M. Stewart (202-622-3120, not a toll-free number).

SUPPLEMENTARY INFORMATION:

Paperwork Reduction Act

The collection of information contained in these final regulations has been reviewed and approved by the

Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3504(h)) under control number 1545-1352. The estimated annual burden per respondent varies from four to six hours, depending on individual circumstances, with an estimated average of five hours.

Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be sent to the Internal Revenue Service, Attn: IRS Reports Clearance Officer, PC:FP, Washington, DC 20224, and to the Office of Management and Budget, Attn: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503.

Background

On June 11, 1980, the IRS published proposed amendments to the Income Tax Regulations (26 CFR part 1) under sections 170, 301, 312, 341, 453, 751, 1254, and 1502 of the Internal Revenue Code of 1954 in the **Federal Register** (45 FR 39512). These amendments were proposed to conform the regulations to section 205 (a), (b), and (c) (1) and (2) of the Tax Reform Act of 1976, Pub. L. 94-455, 90 Stat. 1533, and section 402(c) of the Energy Tax Act of 1978, Pub. L. 95-618, 92 Stat. 3202, and to make certain other technical amendments to conform the regulations to section 1(c) of the Act of September 12, 1966, Pub. L. 89-570, 80 Stat. 762, to section 211(b)(6) of the Tax Reform Act of 1969, Pub. L. 91-172, 83 Stat. 570, and to sections 1042(c)(2), 1101(d)(2), 1901(a)(93), and 2110(a) of the Tax Reform Act of 1976, 90 Stat. 1637, 1658, 1780, 1905). A public hearing was held on September 9, 1980. After considering all comments regarding the proposed regulations, the proposed regulations (except for the provisions relating to an electing small business corporation (hereinafter referred to as an S corporation)), are adopted as revised by this Treasury decision. The rules under § 1.751-1(c)(6)(ii) are clarified, but no substantive change is intended except to insert additional recapture sections under the Internal Revenue Code of 1986 (Code).

Because of the substantial changes made to the tax treatment of S corporations by section 5(a)(37) of the Subchapter S Revision Act of 1982, Pub. L. 97-354, 96 Stat. 1696, section 492 of the Tax Reform Act of 1984, Pub. L. 98-369, 98 Stat. 853, and sections 411 and 413 of the Tax Reform Act of 1986, Pub. L. 99-514, 100 Stat. 2225, 2227, § 1.1254-3 of the proposed regulations (relating to an electing small business),