

which is incorporated by reference in 14 CFR 71.1. The Class D and E airspace designations listed in this document would be published subsequently in the Order.

The Rule

This amendment to part 71 of the Federal Aviation Regulations (14 CFR part 71) modifies Class D and E2 and establishes Class E4 airspace at Jackson, TN, for the McKellar-Sipes Regional Airport.

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. It, therefore, (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under 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 will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

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

PART 71—[AMENDED]

1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g); 40103, 40113, 40120; EO 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389; 14 CFR 11.69.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9C, Airspace Designations and Reporting Points, dated August 17, 1995, and effective September 16, 1995, is amended as follows:

Paragraph 5000 Class D airspace.

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ASO TN D Jackson, TN [Revised]

McKellar-Sipes Regional Airport, TN (lat. 35°35'59" N, long. 88°54'56" W)

That airspace extending upward from the surface to and including 2900 feet MSL within a 4.2-mile radius of the McKellar-Sipes Regional Airport. This Class D airspace

area is effective during the specific days and times established in advance by a Notice to Airmen. The effective days and times will thereafter be continuously published in the Airport/Facility Directory.

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Paragraph 6002 Class E airspace areas designated as a surface area for an airport.

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ASO TN E2 Jackson, TN [Revised]

McKellar-Sipes Regional Airport, TN (lat. 35°35'59" N, long. 88°54'56" W)

Within a 4.2-mile radius of the McKellar-Sipes Regional Airport. This Class E airspace area is effective during the specific days and times established in advance by a Notice to Airmen. The effective days and times will thereafter be continuously published in the Airport/Facility Directory.

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Paragraph 6004 Class E airspace areas designated as an extension to a Class D surface area.

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ASO TN E4 Jackson, TN [New]

McKellar-Sipes Regional Airport, TN (lat. 35°35'59" N, long. 88°54'56" W)
McKellar VOR/DME (lat. 35°36'13" N, long. 88°54'38" W)

That airspace extending upward from the surface within 3.1 miles each side of the McKellar VOR/DME 206° radial, extending from the 4.2-mile radius of the McKellar-Sipes Regional Airport to 7 miles southwest of the VOR/DME. This Class E airspace area is effective during the specific days and times established in advance by a Notice to Airmen. The effective days and times will thereafter be continuously published in the Airport/Facility Directory.

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Issued in College Park, Georgia, on April 25, 1996.

Wade T. Carpenter,

Acting Manager, Air Traffic Division, Southern Region.

[FR Doc. 96-11931 Filed 5-10-96; 8:45 am]

BILLING CODE 4910-13-M

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 10 and 140

Change of Address; Change in Titles of Office and Personnel

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule.

SUMMARY: The Commodity Futures Trading Commission is amending its regulations to reflect changes in office titles, personnel titles and address in its regulations.

EFFECTIVE DATE: May 13, 1996.

FOR FURTHER INFORMATION CONTACT:

Stacy Yochum, Office of the Executive Director, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581, (202) 418-5157.

SUPPLEMENTARY INFORMATION: On October 26, 1995, the Commission published in the Federal Register a notice to execute certain office and personnel name changes in Part 10. (60 FR 54801) Specifically, the changes implemented 1984 title changes making the Office of Hearings and Appeals part of the Office of Proceedings and changing the title of the Hearing Clerk to Proceedings Clerk. The purpose of this release is to change these titles in section 10.102(e)(2) which was inadvertently omitted from the previous release. The previous release also reflected the reassignment of the duties of the vacant position of Chief Administrative Law Judge to the Director of the Office of Proceedings. Section 10.84(b) was inadvertently omitted in the previous release.

In addition, the Commission's Office of Personnel has changed its name to the Office of Human Resources. The Director of the Office of Human Resources serves as the Commission's security officer. This release changes references in Part 140 from "Personnel Security Officer" to "Security Officer" and from "Director of Personnel" to "Director of Human Resources."

List of Subjects in 17 CFR Parts 10 and 140

Administrative practice and procedure, Commodity Futures Trading Commission.

Based upon the foregoing, pursuant to its authority contained in section 2(a)(11) of the Commodity Exchange Act, 7 U.S.C. 4a(j), the Commission hereby amends 17 CFR Chapter I of the Code of Federal Regulations as follows:

PART 10—[AMENDED]

1. The authority for part 10 continues to read as follows:

Authority: Pub. L. 93-463, sec. 101(a)(11), 88 Stat. 1391; 7 U.S.C. 4a(j), unless otherwise noted.

§ 10.84 [Amended]

2. Section 10.84, paragraph (b) is amended by removing "Chief Administrative Law Judge" and adding in its place "Director of the Office of Proceedings."

§ 10.102 [Amended]

3. Section 10.102, paragraph (e)(2) is amended by removing "Office of Hearings and Appeals" and adding "Office of Proceedings" in its place and

by removing "Hearing Clerk" and adding "Proceedings Clerk" in its place.

PART 140—[AMENDED]

1. The authority citation for part 140 continues to read as follows:
7 U.S.C. 4a and 12a.

§ 140.20 [Amended]

2. Section 140.20, paragraph (a) is amended by removing "Personnel Security Officer" and adding "Security Officer" in its place.

§ 140.24 [Amended]

3. Section 140.24, paragraph (a)(6) is amended by removing "Personnel Security Officer" and adding "Security Officer" in its place.

§ 140.735–8 [Amended]

4. Section 140.735–8, paragraph (a)(3) is amended by removing "Director of Personnel" and adding "Director of Human Resources" in its place.

5. Section 140.735–8, paragraph (c)(2) is amended by removing "Director of Personnel" and adding in its place "Director of Human Resources."

6. Section 140.735–8, paragraphs (e) and (f) are amended by removing "Director of Personnel" and adding in its place "Director of Human Resources."

The foregoing rules shall be effective May 13, 1996. The Commission finds that the amendments relate solely to agency organization, procedure or practice and that the public procedures and publication prior to the effective date of the amendments, in accordance with the Administrative Procedure Act, as codified, 5 U.S.C. 553, are not required.

Issued in Washington, DC, on May 6, 1996, by the Commission.

Jean Webb,

Secretary of the Commission.

[FR Doc. 96–11923 Filed 5–10–96; 8:45 am]

BILLING CODE 6351–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 8670]

RIN 1545–AU20

Revision of Section 482 Cost Sharing Regulations

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations relating to qualified cost

sharing arrangements under section 482 of the Internal Revenue Code. These regulations reflect technical changes to the requirements for qualification as a controlled participant under the final cost sharing regulations published in the Federal Register on December 20, 1995.

DATES: These regulations are effective May 13, 1996.

These regulations are applicable for taxable years beginning on or after January 1, 1996.

FOR FURTHER INFORMATION CONTACT: Lisa Sams of the Office of Associate Chief Counsel (International), IRS (202) 622–3840 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

Section 482 was amended by the Tax Reform Act of 1986, Public Law 99–514, 100 Stat. 2085, 2561, et. seq. (1986–3 C.B. (Vol. 1) 1, 478). On January 30, 1992, a notice of proposed rulemaking concerning the section 482 amendment in the context of cost sharing was published in the Federal Register (INTL–0372–88, 57 FR 3571).

Written comments were received with respect to the notice of proposed rulemaking, and a public hearing was held on August 31, 1992.

On December 20, 1995, final regulations were published in the Federal Register (INTL–0372–88, 60 FR 65553) as Treasury Decision 8632. These final regulations amend the regulations contained in Treasury Decision 8632 by making technical changes to the requirements for qualification as a controlled participant contained in § 1.482–7(c).

The agency has decided not to issue a second notice of proposed rulemaking with respect to the modifications to TD 8632 contained in these final regulations. The rules to which the modifications relate (concerning qualification as a controlled participant) were the subject of the notice of proposed rulemaking published on January 30, 1992, and comments on those rules were received in connection with those proposed regulations. Therefore, a further comment period on these rules is unnecessary. Taxpayers need prompt guidance on how to conform their arrangements to the rules set forth in TD 8632, which is effective for taxable years beginning on or after January 1, 1996, and which provides a one year transition period for amending arrangements. The modifications contained in these final regulations will aid taxpayers in that regard, and any delay caused by a second notice of proposed rulemaking would be

impracticable and contrary to the public interest. Unsolicited comment letters were received in connection with TD 8632 and are available for public inspection in the FOIA reading room.

Explanation of Provisions

The purpose of these regulations is to rectify problems in qualifying as a controlled participant caused by the technical requirements of the active conduct rule of § 1.482–7(c). This rule provided that a controlled taxpayer may be a controlled participant only if it uses or reasonably expects to use covered intangibles in the active conduct of a trade or business.

Under the 1992 proposed cost sharing regulations, a member of a group of controlled taxpayers could participate in a qualified cost sharing arrangement on behalf of, and could satisfy the active conduct rule based on activities performed by, one or more other members of the group (a cost sharing subgroup). The participating subgroup member would then transfer or license the intangibles developed under the arrangement to the nonparticipating subgroup member(s). The proposed regulations would have measured benefits in such case on the basis of the benefits of the entire subgroup from exploiting the intangibles. TD 8632, in streamlining the participation rules, omitted the subgroup rules. Taxpayers commented that the change would force them to amend existing arrangements to include as a participant every operating company that predictably would be using covered intangibles.

These regulations further streamline the participation rules. The principal reason for the active conduct rule was to ensure that a controlled participant stands to benefit from the use of covered intangibles in a manner that can be reliably measured. The Treasury and Service have concluded that this purpose can be accomplished without the active conduct rule. No distinction need be made based on the nature of a participant's use of covered intangibles, so long as its benefits from such use (whether from directly exploiting the intangibles or from transferring or licensing them to others) can be reliably measured.

Accordingly, these regulations eliminate the active conduct rule of § 1.482–7(c) as a requirement for qualification as a controlled participant in a qualified cost sharing arrangement. Section 1.482–7(c)(1) of these regulations substitutes a general rule that a controlled taxpayer may be a controlled participant in a cost sharing arrangement only if it reasonably anticipates that it will derive benefits