

statement) filed with the partnership return (whether filed electronically or on paper) for the taxable year during which the distribution or transfer occurs. For the section 754 election to be valid, the return must be filed not later than the time prescribed for filing the return for such taxable year, including extensions. Under § 1.754–1(b) of the existing regulations, one of the partners must sign the section 754 election statement.

On October 12, 2017, the Department of the Treasury (Treasury Department) and the IRS published a notice of proposed rulemaking (REG–116256–17) in the **Federal Register** (82 FR 47408) to remove the signature requirement from § 1.754–1(b). The IRS did not receive any substantive written public comments in response to the notice of proposed rulemaking. No public hearing was requested or held. Therefore, the proposed regulations are adopted by this Treasury decision without change.

Special Analyses

I. Regulatory Planning and Review

These regulations are not subject to review under section 6(b) of Executive Order 12866 pursuant to the Memorandum of Agreement (April 11, 2018) between the Treasury Department and the Office of Management and Budget regarding review of tax regulations.

II. Regulatory Flexibility Act

It is hereby certified that these regulations will not have a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. chapter 6). This certification is based on the fact that these regulations reduce the information currently required to be collected in making an election to adjust the basis of partnership property and thereby will reduce burden on small entities. Accordingly, a regulatory flexibility analysis is not required. Pursuant to section 7805(f) of the Code, the notice of proposed rulemaking preceding these regulations was submitted to the Chief Counsel for the Office of Advocacy of the Small Business Administration for comment on its impact on small business, and no comments were received from the Chief Counsel for the Office of Advocacy of the Small Business Administration.

III. Unfunded Mandates Reform Act

Section 202 of the Unfunded Mandates Reform Act of 1995 (UMRA) requires that agencies assess anticipated costs and benefits and take certain other actions before issuing a final rule that

includes any Federal mandate that may result in expenditures in any one year by a state, local, or tribal government, in the aggregate, or by the private sector, of \$100 million in 1995 dollars, updated annually for inflation. This rule does not include any Federal mandate that may result in expenditures by state, local, or tribal governments, or by the private sector in excess of that threshold.

IV. Executive Order 13132 Federalism

Executive Order 13132 (entitled “Federalism”) prohibits an agency from publishing any rule that has federalism implications if the rule either imposes substantial, direct compliance costs on state and local governments, and is not required by statute, or preempts state law, unless the agency meets the consultation and funding requirements of section 6 of the Executive Order. These proposed regulations do not have federalism implications and do not impose substantial direct compliance costs on state and local governments or preempt state law within the meaning of the Executive Order.

V. Paperwork Reduction Act

Under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), an agency may not conduct or sponsor and a person is not required to respond to a collection of information unless it displays a valid control number assigned by the Office of Management and Budget. The information collection described in this final rule has been assigned control number 1545–0123.

Drafting Information

The principal author of these regulations is Charles D. Wien of the Office of the Associate Chief Counsel (Passthroughs and Special Industries). However, other personnel from the Treasury Department and the IRS participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Adoption of Amendments to the Regulations

Accordingly, 26 CFR part 1 is amended as follows:

PART 1—INCOME TAXES

■ Par. 1. The authority citation for part 1 is amended by adding an entry for § 1.754–1 in numerical order to read as follows:

* * * * *

Section 1.754–1 also issued under 26 U.S.C. 754.

* * * * *

■ Par. 2. Section 1.754–1 is amended by revising the fourth sentence of paragraph (b)(1) and adding paragraph (d) to read as follows:

§ 1.754–1 Time and manner of making election to adjust basis of partnership property.

* * * * *

(b) * * *

(1) * * * The statement required by this paragraph (b)(1) must set forth the name and address of the partnership making the election and contain a declaration that the partnership elects under section 754 to apply the provisions of section 734(b) and section 743(b). * * *

* * * * *

(d) *Applicability date.* The fourth sentence of paragraph (b)(1) of this section applies to taxable years ending on or after August 5, 2022. Taxpayers may, however, apply the fourth sentence of paragraph (b)(1) of this section to taxable years ending before August 5, 2022.

Approved: June 7, 2022.

Douglas W. O’Donnell,
Deputy Commissioner for Services and Enforcement.

Lily Batchelder,
Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. 2022–16271 Filed 8–4–22; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Parts 542, 560, 591, and 594

Publication of Covid-Related Web General Licenses Related to Syria Sanctions Regulations, Iran Transactions and Sanctions Regulations, Global Terrorism Sanctions Regulations, and Venezuela Sanctions Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of web general licenses.

SUMMARY: The Department of the Treasury’s Office of Foreign Assets Control (OFAC) is publishing three web general licenses (GLs) issued in the Syria Sanctions Regulations, Iran Transactions and Sanctions Regulations and Global Terrorism Sanctions Regulations, and Venezuela Sanctions

Regulations, respectively: Syria GL 21A, Iran GL N-1, and Venezuela GL 39A, each of which was previously made available on OFAC's website and expires on June 17, 2023.

DATES: Syria GL 21A, Iran GL N-1, and Venezuela GL 39A, were each issued on June 10, 2022. See **SUPPLEMENTARY INFORMATION** of this rule for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: www.treasury.gov/ofac.

Background

On June 10, 2022, OFAC issued Syria GL 21A, Iran GL N-1, and Venezuela GL 39A to extend the authorization for certain transactions otherwise prohibited by, respectively: the Syria Sanctions Regulations, 31 CFR part 542; the Iranian Transactions and Sanctions Regulations, 31 CFR parts 560, and the Global Terrorism Sanctions Regulations, 31 CFR part 594; and the Venezuela Sanctions Regulations, 31 CFR part 591. At the time of issuance, OFAC made Syria GL 21A, Iran GL N-1, and Venezuela GL 39A, each of which has an expiration date of June 17, 2023, available on its website (www.treas.gov/ofac). The texts of the following three GLs are provided below:

OFFICE OF FOREIGN ASSETS CONTROL

Syrian Sanctions Regulations

31 CFR Part 542

GENERAL LICENSE NO. 21A

Authorizing Certain Activities To Respond to the Coronavirus Disease 2019 (COVID-19) Pandemic

(a) *Authorizing certain COVID-19-related transactions prohibited by the Syrian Sanctions Regulations.* Except as provided in paragraph (b) of this general license, the following transactions and activities that are prohibited by the Syrian Sanctions Regulations, 31 CFR part 542 (SySR), are authorized through 12:01 a.m. eastern daylight time, June 17, 2023:

(1) *Exportation of services related to COVID-19.* All transactions and activities related to the exportation,

reexportation, sale, or supply, directly or indirectly, of services to Syria that are related to the prevention, diagnosis, or treatment of COVID-19 (including research or clinical studies relating to COVID-19); and

(2) *COVID-19-related transactions involving certain blocked persons.* All transactions and activities involving the Government of Syria, Polymedics LLC, Letia Company, or any entity in which Polymedics LLC or Letia Company owns, whether individually or in the aggregate, directly or indirectly, a 50 percent or greater interest, that are related to the prevention, diagnosis, or treatment of COVID-19 (including research or clinical studies relating to COVID-19), provided that any exportation or reexportation of items to Syria must be licensed or otherwise authorized by the Department of Commerce.

(b) This general license does not authorize:

(1) The exportation or reexportation of any goods, technology, or services to military, intelligence, or law enforcement purchasers or importers;

(2) The unblocking of any property blocked pursuant to any part of 31 CFR chapter V; or

(3) Any transactions or activities otherwise prohibited by the SySR, or prohibited by any other part of 31 CFR chapter V, statute, or Executive order, or involving any blocked persons other than the blocked persons identified in paragraph (a) of this general license.

(c) Effective June 17, 2022, General License 21, dated June 17, 2021, is replaced and superseded in its entirety by this General License 21A.

Note 1 to General License 21A. Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security or the Department of State's Directorate of Defense Trade Controls.

Andrea M. Gacki,

Director, Office of Foreign Assets Control.

Dated: June 10, 2022.

OFFICE OF FOREIGN ASSETS CONTROL

Iranian Transactions and Sanctions Regulations

31 CFR Part 560

Global Terrorism Sanctions Regulations

31 CFR Part 594

Executive Order 13224 of September 23, 2001

Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism, as Amended

GENERAL LICENSE N-1

Authorizing Certain Activities To Respond to the Coronavirus Disease 2019 (COVID-19) Pandemic

(a) *Authorizing certain COVID-19-related transactions prohibited by the Iranian Transactions and Sanctions Regulations.* Except as provided in paragraphs (d) and (e) of this general license, the following transactions and activities that are prohibited by the Iranian Transactions and Sanctions Regulations, 31 CFR part 560 (ITSR), are authorized through 12:01 a.m. eastern daylight time, June 17, 2023:

(1) *Exportation of goods or technology.* All transactions and activities related to the exportation, reexportation, sale, or supply, directly or indirectly, of goods or technology for use in connection with the prevention, diagnosis, or treatment of COVID-19 (including research or clinical studies related to COVID-19) to Iran or the Government of Iran, or to persons in third countries purchasing specifically for resale to Iran or the Government of Iran;

(2) *Importation of or dealings in certain COVID-19-related goods.* All transactions and activities related to the importation into the United States of, or dealings in or related to, goods that previously were exported or reexported to Iran or the Government of Iran pursuant to this general license and that are broken, defective, or non-operational, or are connected to product recalls, adverse events, or other safety concerns, or for routine maintenance or the permanent return of such items to the United States or a third country; and

(3) *Exportation or importation of services.* All transactions and activities related to the exportation, reexportation, sale, or supply, directly or indirectly, of services to Iran or the Government of Iran, or the importation into the United States of, or dealings in or related to, Iranian-origin services, in each case that are related to the prevention, diagnosis,

or treatment of COVID-19 (including research or clinical studies relating to COVID-19).

(b) *Authorizing certain transactions involving the Central Bank of Iran (CBI) or the National Iranian Oil Company (NIOC).* Except as provided in paragraph (e) of this general license, all transactions and activities described in paragraph (a) of this general license involving CBI, NIOC, or any entity in which NIOC owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by the ITSR, the Global Terrorism Sanctions Regulations, 31 CFR part 594 (GTSR), or Executive Order (E.O.) 13224, as amended, are authorized through 12:01 a.m. eastern daylight time, June 17, 2023.

(c) *Authorizing certain financial transactions.* Except as provided in paragraph (e) of this general license, the processing of funds transfers or trade finance transactions that are ordinarily incident and necessary to give effect to the transactions and activities authorized in paragraphs (a) and (b) of this general license that are prohibited by the ITSR, GTSR, or E.O. 13224, as amended, are authorized through 12:01 a.m. eastern daylight time, June 17, 2023.

(d) Any exportation or reexportation of goods or technology pursuant to paragraph (a) of this general license is subject to the following conditions:

(1) Any goods or technology exported or reexported must:

(i) Be designated as EAR99 under the Export Administration Regulations, 15 CFR parts 730 through 774 (EAR); or

(ii) In the case of goods or technology that are not subject to the EAR, not be listed on any multilateral export control regime; and

(2) All exports or reexports made pursuant to this general license must be concluded prior to the expiration date of this general license.

(e) This general license does not authorize:

(1) The exportation or reexportation of goods or technology to CBI, NIOC, or any entity in which NIOC owns, directly or indirectly, a 50 percent or greater interest;

(2) The exportation or reexportation of any goods, technology, or services to military, intelligence, or law enforcement purchasers or importers;

(3) The exportation or reexportation of any goods, technology, or services used to facilitate the development or production of a chemical or biological weapon or weapon of mass destruction;

(4) The unblocking of any property blocked pursuant to any part of 31 CFR chapter V; or

(5) Any transactions or activities otherwise prohibited by the ITSR, the GTSR, or E.O. 13224, as amended, or prohibited by any other part of 31 CFR chapter V, or involving any person blocked pursuant to the GTSR or E.O. 13224, as amended, except as identified in paragraph (b) of this general license.

(f) Effective June 17, 2022, General License N, dated June 17, 2021, is replaced and superseded in its entirety by this General License N-1.

Note 1 to General License N-1. The export or reexport to Iran of certain food, medicine, medical devices, and agricultural commodities, as well as certain related transactions such as payments and brokering, are broadly authorized under sections 560.530, 560.532, and 560.533 of the ITSR, subject to certain conditions. In addition, transactions or activities authorized under those provisions that involve CBI, NIOC, or any entity in which NIOC owns, directly or indirectly, a 50 percent or greater interest, are also authorized pursuant to Counter Terrorism- and Iran-related General License No. 8A. Those authorizations remain in effect, including with respect to exports or reexports of food, medicine, medical devices, and agricultural commodities intended to respond to the COVID-19 pandemic that satisfy the applicable criteria of those authorizations.

Note 2 to General License N-1. Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security or the Department of State's Directorate of Defense Trade Controls.

Andrea M. Gacki,

Director, Office of Foreign Assets Control.

Dated: June 10, 2022.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations

31 CFR Part 591

GENERAL LICENSE NO. 39A

Authorizing Certain Activities To Respond to the Coronavirus Disease 2019 (COVID-19) Pandemic

(a) *Authorizing certain COVID-19-related transactions involving the Government of Venezuela.* Except as provided in paragraph (c) of this general license, all transactions and activities involving the Government of Venezuela that are related to the prevention, diagnosis, or treatment of COVID-19 (including research or clinical studies relating to COVID-19), that are prohibited by Executive Order (E.O.) 13808 of August 27, 2017, as amended by E.O. 13857 of January 25, 2019, or E.O. 13884 of August 5, 2019, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591

(the VSR), are authorized through 12:01 a.m. eastern daylight time, June 17, 2023.

(b) *Authorizing certain COVID-19-related transactions involving certain banks.* Except as provided in paragraph (c) of this general license, all transactions and activities described in paragraph (a) of this general license involving Banco Central de Venezuela (BCV), Banco de Venezuela, S.A. Banco Universal (Banco de Venezuela), Banco Bicentenario del Pueblo, de la Clase Obrera, Mujer y Comunas, Banco Universal C.A. (Banco Bicentenario del Pueblo), or any entity in which BCV, Banco de Venezuela, or Banco Bicentenario del Pueblo owns, whether individually or in the aggregate, directly or indirectly, a 50 percent or greater interest, that are prohibited by E.O. 13850 of November 1, 2018, as amended by E.O. 13857, each as incorporated into the VSR, are authorized through 12:01 a.m. eastern daylight time, June 17, 2023.

(c) This general license does not authorize:

(1) The exportation or reexportation of any goods, technology, or services to military, intelligence, or law enforcement purchasers or importers;

(2) Any transactions or activities involving Petróleos de Venezuela, S.A. (PdVSA), Banco de Desarrollo Económico y Social de Venezuela (BANDES), or Banco Bandes Uruguay S.A. (Bandes Uruguay), or any entity in which PdVSA, BANDES, or Bandes Uruguay owns, whether individually or in the aggregate, directly or indirectly, a 50 percent or greater interest;

(3) The unblocking of any property blocked pursuant to any part of 31 CFR chapter V; or

(4) Any transactions or activities otherwise prohibited by the VSR, or prohibited by any other part of 31 CFR chapter V, statute, or other E.O., or involving any blocked persons other than Government of Venezuela persons blocked solely pursuant to E.O. 13884 or the blocked persons identified in paragraph (b) of this general license.

(d) Effective June 17, 2022, General License 39, dated June 17, 2021, is replaced and superseded in its entirety by this General License 39A.

Note 1 to General License 39A. Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security or the Department of State's Directorate of Defense Trade Controls.

Andrea M. Gacki,

Director, Office of Foreign Assets Control.

Dated: June 10, 2022.

Andrea M. Gacki,
Director, Office of Foreign Assets Control.
[FR Doc. 2022-16784 Filed 8-4-22; 8:45 am]
BILLING CODE 4810-AL-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG-2022-0530]

RIN 1625-AA00

Safety Zone; Port Huron Float Down, St. Clair River, Port Huron, MI

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for navigable waters of the St. Clair River in the vicinity of Port Huron, MI. This zone is intended to restrict and control movement of vessels in a portion of the St. Clair River. Though this is an unsanctioned, non-permitted marine event, this zone is necessary to provide for the safety of life on the navigable waters during a float down event near Port Huron, MI.

DATES: This rule is effective from 12 p.m. through 8 p.m. on August 21, 2022.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>, type USCG-2022-0530 in the "SEARCH" box and click "SEARCH." Click on Open Docket Folder on the line associated with this rule.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email Ms. Tracy Girard, U.S. Coast Guard; (313) 568-9564, Tracy.M.Girard@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

During the afternoon of August 21, 2022, a non-sanctioned public event is scheduled to take place. The event is advertised over various social-media sites, in which a large number of persons float down a segment of the St.

Clair River, using inner tubes and other similar floatation devices. The 2022 float down event will occur from approximately 12 noon through 8 p.m. on August 21, 2022. This non-sanctioned event has taken place on the third Sunday in August annually since 2009.

No private or municipal entity requested a marine event permit from the Coast Guard for this event, and it has not received state or federal permits since its inception. The event has drawn over 5,000 participants of various ages annually. Despite plans put together by federal, state and local officials, emergency responders and law enforcement officials have been overburdened pursuing safety during this event. Medical emergencies, people drifting across the international border, and people trespassing on residential property when trying to get out of the water before the designated finish line are some of the numerous difficulties encountered during the float down event.

During the 2014 float-down event, a 19-year-old participant died. During the 2016 float down, a wind shift caused thousands of U.S. citizen rafters with no passports to drift into Canadian waters. The current and wind made it impossible for the rafters to paddle back into U.S. waters, necessitating significant coordination with the Canadian authorities. Despite these events, promotional information for the event continues to be published. More than 5,000 people are again anticipated to float down the river this year. No public or private organization holds themselves responsible as the event sponsor.

The Coast Guard is issuing this temporary rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are "impracticable, unnecessary, or contrary to the public interest." Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because doing so is impracticable. The organizers of this event are very secretive, and careful not to be found out as the event has "no sponsor." The Coast Guard could not receive notice of the float down with sufficient time to undergo notice and comment because the date of the event varies from year to year. The Coast Guard was not made aware the float

down would occur in 2022 until there was insufficient time to allow for a comment period to run. We must establish this safety zone by August 21, 2022 in order to protect the public from the hazards listed above associated with the float down.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70034 (previously 33 U.S.C. 1231). The Captain of the Port Detroit (COTP) has determined the float down poses significant risk to public safety and property from 12 noon through 8 p.m. on August 21, 2022. The likely combination of large numbers of participants, strong river currents, limited rescue resources, and difficult emergency response scenarios could easily result in serious injuries or fatalities to float down participants and spectators. Therefore, the COTP is establishing a safety zone around the event location to help minimize risks to safety of life and property during this event.

IV. Discussion of the Rule

This rule establishes a safety zone from 12 noon through 8 p.m. on August 21, 2022. The safety zone will begin at Lighthouse Beach and encompass all U.S. waters of the St. Clair River bound by a line starting at a point on land north of Coast Guard Station Port Huron at position 43°00.416' N; 082°25.333' W, extending east to the international boundary to a point at position 43°00.416' N; 082°25.033' W, following south along the international boundary to a point at position 42°54.500' N; 082°27.683' W, extending west to a point on land just north of Stag Island at position 42°54.500' N; 082°27.966' W, and following north along the U.S. shoreline to the point of origin (WGS 84). No vessel or person will be permitted to enter the safety zone without obtaining permission from the COTP or a designated representative. Vessel operators must contact the COTP or his or her on-scene representative to obtain permission to transit through this safety zone. Additionally, no one under the age of 18 will be permitted to enter the safety zone if they are not wearing a Coast Guard approved personal floatation device. The COTP or his or her on-scene representative may be contacted via VHF Channel 16.

V. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and