

DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration****14 CFR Part 97**

[Docket No. 31492; Amdt. No. 4065]

Standard Instrument Approach Procedures, and Takeoff Minimums and Obstacle Departure Procedures; Miscellaneous Amendments**AGENCY:** Federal Aviation Administration (FAA), DOT.**ACTION:** Final rule.

SUMMARY: This rule establishes, amends, suspends, or removes Standard Instrument Approach Procedures (SIAPs) and associated Takeoff Minimums and Obstacle Departure procedures (ODPs) for operations at certain airports. These regulatory actions are needed because of the adoption of new or revised criteria, or because of changes occurring in the National Airspace System, such as the commissioning of new navigational facilities, adding new obstacles, or changing air traffic requirements. These changes are designed to provide safe and efficient use of the navigable airspace and to promote safe flight operations under instrument flight rules at the affected airports.

DATES: This rule is effective June 30, 2023. The compliance date for each SIAP, associated Takeoff Minimums, and ODP is specified in the amendatory provisions.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of June 30, 2023.

ADDRESSES: Availability of matters incorporated by reference in the amendment is as follows:

For Examination

1. U.S. Department of Transportation, Docket Ops–M30, 1200 New Jersey Avenue SE, West Bldg., Ground Floor, Washington, DC 20590–0001.

2. The FAA Air Traffic Organization Service Area in which the affected airport is located;

3. The office of Aeronautical Information Services, 6500 South MacArthur Blvd., Oklahoma City, OK 73169 or,

4. The National Archives and Records Administration (NARA). For information on the availability of this material at NARA, email fr.inspection@nara.gov or go to: <https://www.archives.gov/federal-register/cfr/ibr-locations.html>.

Availability

All SIAPs and Takeoff Minimums and ODPs are available online free of charge. Visit the National Flight Data Center at nfdc.faa.gov to register. Additionally, individual SIAP and Takeoff Minimums and ODP copies may be obtained from the FAA Air Traffic Organization Service Area in which the affected airport is located.

FOR FURTHER INFORMATION CONTACT:

Thomas J. Nichols, Flight Procedures and Airspace Group, Flight Technologies and Procedures Division, Flight Standards Service, Federal Aviation Administration. Mailing Address: FAA Mike Monroney Aeronautical Center, Flight Procedures and Airspace Group, 6500 South MacArthur Blvd., STB Annex, Bldg. 26, Room 217, Oklahoma City, OK 73099. Telephone (405) 954–1139.

SUPPLEMENTARY INFORMATION: This rule amends 14 CFR part 97 by establishing, amending, suspending, or removes SIAPs, Takeoff Minimums and/or ODPs. The complete regulatory description of each SIAP and its associated Takeoff Minimums or ODP for an identified airport is listed on FAA form documents which are incorporated by reference in this amendment under 5 U.S.C. 552(a), 1 CFR part 51, and 14 CFR 97.20. The applicable FAA Forms 8260–3, 8260–4, 8260–5, 8260–15A, 8260–15B, when required by an entry on 8260–15A, and 8260–15C.

The large number of SIAPs, Takeoff Minimums and ODPs, their complex nature, and the need for a special format make publication in the **Federal Register** expensive and impractical. Further, airmen do not use the regulatory text of the SIAPs, Takeoff Minimums or ODPs, but instead refer to their graphic depiction on charts printed by publishers or aeronautical materials. Thus, the advantages of incorporation by reference are realized and publication of the complete description of each SIAP, Takeoff Minimums and ODP listed on FAA form documents is unnecessary. This amendment provides the affected CFR sections and specifies the typed of SIAPs, Takeoff Minimums and ODPs with their applicable effective dates. This amendment also identifies the airport and its location, the procedure, and the amendment number.

Availability and Summary of Material Incorporated by Reference

The material incorporated by reference is publicly available as listed in the **ADDRESSES** section.

The material incorporated by reference describes SIAPs, Takeoff

Minimums and/or ODPs as identified in the amendatory language for part 97 of this final rule.

The Rule

This amendment to 14 CFR part 97 is effective upon publication of each separate SIAP, Takeoff Minimums and ODP as amended in the transmittal. Some SIAP and Takeoff Minimums and textual ODP amendments may have been issued previously by the FAA in a Flight Data Center (FDC) Notice to Airmen (NOTAM) as an emergency action of immediate flights safety relating directly to published aeronautical charts.

The circumstances that created the need for some SIAP and Takeoff Minimums and ODP amendments may require making them effective in less than 30 days. For the remaining SIAPs and Takeoff Minimums and ODPs, an effective date at least 30 days after publication is provided.

Further, the SIAPs and Takeoff Minimums and ODPs contained in this amendment are based on the criteria contained in the U.S. Standard for Terminal Instrument Procedures (TERPS). In developing these SIAPs and Takeoff Minimums and ODPs, the TERPS criteria were applied to the conditions existing or anticipated at the affected airports. Because of the close and immediate relationship between these SIAPs, Takeoff Minimums and ODPs, and safety in air commerce, I find that notice and public procedure under 5 U.S.C. 553(b) are impracticable and contrary to the public interest and, where applicable, under 5 U.S.C. 553(d), good cause exists for making some SIAPs effective in less than 30 days.

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. For the same reason, the FAA certifies that this amendment will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Lists of Subjects in 14 CFR Part 97

Air traffic control, Airports, Incorporation by reference, Navigation (air).

Issued in Washington, DC, on June 9, 2023.

Thomas J. Nichols,

*Aviation Safety, Flight Standards Service,
Manager, Standards Section, Flight
Procedures & Airspace Group, Flight
Technologies & Procedures Division.*

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me, 14 CFR part 97 is amended by establishing, amending, suspending, or removing Standard Instrument Approach Procedures and/or Takeoff Minimums and Obstacle Departure Procedures effective at 0901 UTC on the dates specified, as follows:

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

■ 1. The authority citation for part 97 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g), 40103, 40106, 40113, 40114, 40120, 44502, 44514, 44701, 44719, 44721–44722.

■ 2. Part 97 is amended to read as follows:

Effective 13 July 2023

Danbury, CT, KDXR, RNAV (GPS) Z RWY 8,
Orig

Effective 10 August 2023

Phoenix, AZ, KDVT, DEER VALLEY THREE,
Graphic DP

Washington, IN, KDCY, RNAV (GPS) RWY
18, Amdt 2

Washington, IN, KDCY, Takeoff Minimums
and Obstacle DP, Amdt 1

Pinecreek, MN, 48Y, RNAV (GPS) RWY 15,
Orig-C

Andrews, NC, KRHP, RNAV (GPS) RWY 8,
Amdt 2

Andrews, NC, KRHP, Takeoff Minimums and
Obstacle DP, Amdt 2

Goldsboro, NC, KGWW, ILS OR LOC RWY
23, Amdt 2D

Devils Lake, ND, KDVL, ILS OR LOC RWY
31, Amdt 4

Devils Lake, ND, KDVL, RNAV (GPS) RWY
31, Amdt 2

Langdon, ND, D55, RNAV (GPS) RWY 14,
Orig-B

Langdon, ND, D55, RNAV (GPS) RWY 32,
Orig-B

Atlantic City, NJ, KACY, ILS Z OR LOC Z
RWY 13, Amdt 8D

Manning, SC, KMNI, NDB RWY 2, Amdt 3
Manning, SC, KMNI, VOR/DME OR GPS–A,
Amdt 4B, CANCELED

Moncks Corner, SC, KMKS, RNAV (GPS)
RWY 23, Amdt 1

Winchester, VA, KOKV, RNAV (GPS) RWY
14, Amdt 2

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BILLING CODE 4910–13–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9976]

RIN 1545–BO91

Additional Guidance on the Transition From Interbank Offer Rates to Other Reference Rates With Respect to the Interest Rates of a Foreign Bank

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains additional final regulations that provide guidance on the transition away from the use of interbank offer rates (“IBORs”) to other reference rates. Specifically, this regulation provides the replacement rate for the IBOR presently used in the published rate election, which may be used by taxpayers to determine the amount of interest expense attributable to their excess U.S.-connected liabilities and allocable to income that is effectively connected with the conduct of a trade or business within the United States (“ECI”). The final regulations will affect foreign banks that have income that is ECI.

DATES:

Effective date: This regulation is effective on June 30, 2023.

Applicability date: For dates of applicability, see § 1.882–5(f)(3).

FOR FURTHER INFORMATION CONTACT: D. Peter Merkel or Caleb W. Trimm, (202) 317–6938 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

This document contains final regulations that provide for the replacement of the 30-day IBOR rate presently referenced by § 1.882–5(d)(5)(ii)(B) with the Secured Overnight Financing Rate (“SOFR”) of the same tenor, plus a fixed spread adjustment.

I. Discontinuation of IBORs and Transition to SOFRs

The London Interbank Offered Rate (“LIBOR”) is an interest rate benchmark that was the dominant reference rate used in financial contracts, at one point serving as the benchmark for more than \$200 trillion of contracts worldwide. On July 27, 2017, the Financial Conduct Authority, the United Kingdom regulator tasked with overseeing LIBOR, announced that publication of all currency and term variants of LIBOR, including the U.S. dollar LIBOR (“USD

LIBOR”), may cease after the end of 2021. On March 5, 2021, the administrator of LIBOR, Intercontinental Exchange (ICE) Benchmark Association, announced that publication of the overnight, one-month, three-month, six-month, and 12-month USD LIBORs would cease following the LIBOR publication on June 30, 2023. The ICE Benchmark Association will continue to publish an unrepresentative synthetic USD LIBOR in one-month, three-month, and six-month tenors until September 30, 2024.¹ Publication of all other currency and tenor variants of LIBOR (including the one-week and two-month USD LIBOR) ceased following the LIBOR publication on December 31, 2021.

The Alternative Reference Rate Committee (“ARRC”), whose ex officio members include the Board of Governors of the Federal Reserve System, the Department of the Treasury (“Treasury Department”), the Commodity Futures Trading Commission, and the Office of Financial Research, was convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York to identify alternative reference rates that would be both more robust than USD LIBOR and that would comply with standards such as the International Organization of Securities Commissions’ “Principles for Financial Benchmarks.” In 2017, the ARRC identified a SOFR-based rate as its recommended replacement for LIBOR.

In 2021, the ARRC recommended the forward-looking term SOFRs published by the Chicago Mercantile Exchange Group Benchmark Administration, Ltd. in one-month, three-month, and six-month tenors. The ARRC has also recommended static spread adjustments to each of those tenors to adjust for the fact that SOFRs are risk-free rates, while IBORs include an element of bank credit risk. The static spread adjustments are based on the historical median over a 5-year lookback period calculating the difference between USD LIBOR and compounded averages of SOFR, set on

¹ The synthetic USD LIBOR will be the Term SOFR of the same tenor (published by the Chicago Mercantile Exchange Group Benchmark Administration, Ltd.), plus a fixed spread adjustment of 0.11448%, 0.26161%, or 0.42826% for the one-, three-, and six-month tenors, respectively. Financial Conduct Authority, *Article 23D Benchmarks Regulation Draft Notice of Requirements* (April 3, 2023), <https://www.fca.org.uk/publication/libor-notices/article-23d-benchmarks-regulation-usd-draft-notice-requirements.pdf>. This rate is not considered representative because it uses a synthetic methodology to determine rates instead of the panel bank methodology that has historically been used to determine IBORs.