



Federal Register

**Monday,
December 22, 2003**

Part XVI

**Department of the
Treasury**

Semiannual Regulatory Agenda

Department of the Treasury (TREAS)
Comptroller of the Currency (OCC)

Prerule Stage

2678. • INTERAGENCY PROPOSAL TO CONSIDER ALTERNATIVE FORMS OF PRIVACY NOTICES UNDER THE GRAMM—LEACH—BLILEY ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 6801 et seq

CFR Citation: 12 CFR 40

Legal Deadline: None

Abstract: The OCC, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision, National Credit Union Administration, Federal Trade Commission, Commodities Futures Trading Commission, and Securities and Exchange Commission

(collectively, the Agencies) are requesting comment on whether the Agencies should consider amending the regulations that implement sections 502 and 503 of the Gramm—Leach—Bliley Act to allow or require financial institutions to provide alternative types of privacy notices, such as a short privacy notice, that would be easier for consumers to understand.

Timetable:

Action	Date	FR Cite
ANPRM	12/00/03	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Federalism: Undetermined

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RIN: 1557—AC80

Department of the Treasury (TREAS)
Comptroller of the Currency (OCC)

Proposed Rule Stage

2679. MAINTENANCE OF RECORDS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1 et seq; 12 USC 92; 12 USC 92a; 12 USC 93; 12 USC 93a; 12 USC 481; 12 USC 484; 12 USC 1818

CFR Citation: 12 CFR 7

Legal Deadline: None

Abstract: The notice of proposed rulemaking would invite comment on a revision to part 7 that would require entities subject to the jurisdiction of the OCC to establish and maintain accurate and complete documentation and records, and allow the OCC timely access to such records. The proposed revision in part 7 would also provide that when a bank discloses documents and records to the OCC during the supervisory process, such a disclosure is not voluntary and is not made to an adversary. The OCC anticipates that this proposed rule would not have a significant impact on national banks.

Timetable:

Action	Date	FR Cite
NPRM	03/00/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 1557—AB99

2680. INTERAGENCY GUIDELINES ESTABLISHING STANDARDS FOR SAFETY AND SOUNDNESS

Priority: Substantive, Nonsignificant

Unfunded Mandates: Undetermined

Legal Authority: 12 USC 93a; 12 USC 1818; 12 USC 1831—p; 12 USC 3102(b); 15 USC 6801; 15 USC 6805(b)(6)

CFR Citation: 12 CFR 30

Legal Deadline: None

Abstract: The OCC and the other Federal banking agencies plan to issue a notice of proposed rulemaking to amend their Interagency Guidelines Establishing Standards for Safety and Soundness. The amendment would add a new subsection, pursuant to which a depository institution should establish and maintain new policies and standards designed to ensure an effective system of corporate governance. This amendment is intended to address potential weaknesses in management and corporate governance practices.

Timetable:

Action	Date	FR Cite
NPRM	12/00/03	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 1557—AC08

2681. RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1 et seq; 12 USC 24a; 12 USC 24 (Seventh); 12 USC 93a; 12 USC 3101 et seq

CFR Citation: 12 CFR 5

Legal Deadline: None

Abstract: The OCC plans to issue a notice of proposed rulemaking that will require national banks to receive OCC approval before selling or otherwise disposing of all or substantially all of its assets. This proposed rule also provides that the OCC will apply the same standards as it applies to the establishment of a de novo bank to notices to acquire control of such a bank.

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Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	12/00/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AC11

2682. ● RISK—BASED CAPITAL; CAPITAL ADEQUACY GUIDELINES; CAPITAL MAINTENANCE: ASSET—BACKED COMMERCIAL PAPER PROGRAMS AND EARLY AMORTIZATION PROVISIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 93a**CFR Citation:** 12 CFR 3**Legal Deadline:** None

Abstract: The OCC, Federal Reserve Board, Federal Deposit Insurance Corporation, and the Office of Thrift Supervision are proposing to amend their risk—based capital standards by removing the April 1, 2004, sunset provision in order to permanently adopt the interim rule, issued concurrently, that permits sponsoring banks, bank holding companies, and thrifts to exclude from risk—weighted

assets those assets in asset—backed commercial paper (ABCP) programs consolidated onto sponsoring banking organizations' balance sheets as a result of a recently issued accounting interpretation, Financial Accounting Standards Board Interpretation No. 46, Consolidation of Variable Interest Entities (FIN 46). In addition, the proposed rule would increase the risk—based capital requirement for liquidity facilities with an original maturity of one year or less that banking organizations provide to ABCP Programs. Finally, the proposed rule would require a risk—based capital charge for early amortization risk associated with certain types of revolving securitizations by generally requiring banks to hold a marginal increase in capital for revolving securitizations as their level of excess spread decreases.

Timetable:

Action	Date	FR Cite
NPRM	10/01/03	68 FR 56568
NPRM Comment	11/17/03	
Period End		
Final Action	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AC77

2683. ● RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES; LICENSING PROCEDURES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1 et seq; 12 USC 24a; 12 USC 24(seventh); 12 USC 93a; 12 USC 3101 et seq.

CFR Citation: 12 CFR 5**Legal Deadline:** None

Abstract: The OCC plans to issue a notice of proposed rulemaking to revise certain rules regarding corporate activities. The amendments would update and streamline part 5 licensing procedures, which would increase efficiencies and reduce process costs for national banks and the OCC.

Timetable:

Action	Date	FR Cite
NPRM	12/00/03	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No**Government Levels Affected:** None

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RIN: 1557—AC79

**Department of the Treasury (TREAS)
Comptroller of the Currency (OCC)**

Final Rule Stage

2684. CAPITAL RULES**Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 93a; 12 USC 161; 12 USC 1828 note; 12 USC 1828(n); 12 USC 1831n note; 12 USC 1835; 12 USC 3907; 12 USC 3909

CFR Citation: 12 CFR 3**Legal Deadline:** None

Abstract: As part of the OCC's ongoing efforts to develop and refine capital standards to ensure the safety and soundness of the national banking

system and to implement statutory requirements, the OCC is amending various provisions of the capital rules for national banks. Specifically, these changes include: 1) new Basel capital accord (Basel II) (formerly referred to as domestic capital framework); and 2) securities borrowing transactions. The OCC is conducting both of these rulemakings jointly with the other Federal banking agencies.

Timetable:

Implementation of a Revised Basel Capital Accord (formerly Domestic Capital Framework) (1557—AC48)

ANPRM 11/03/00 (65 FR 66193)
ANPRM Comment Period End 02/01/01
ANPRM 08/04/03 (68 FR 45900)
ANPRM Comment Period End 11/03/03

Securities Borrowing Transactions (1557—AC39)

Interim Final Rule 12/05/00 (65 FR 75856)
Interim Final Rule Comment Period End 01/19/01
Final Rule 12/00/03

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Final Rule Stage

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

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RIN: 1557—AB14**2685. RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES AND BANK ACTIVITIES AND OPERATIONS****Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 1 et seq; 12 USC 24 (Seventh); 12 USC 92a; 12 USC 93a; 12 USC 161; 12 USC 602; 12 USC 1818; 12 USC 1828(n); 12 USC 1828 note; 12 USC 1831n note; 12 USC 1831o; 12 USC 1835; 12 USC 3101 et seq; 12 USC 3901 et seq; 12 USC 3907; 12 USC 3909; 12 USC 24a, sec 5136A of the Revised Statutes; 15 USC 78q; 15 USC 78q—1; 15 USC 78w; 12 USC 29; 12 USC 371; 12 USC 215a—2; 12 USC 215a—3; 12 USC 92; 12 USC 93; 12 USC 481; 12 USC 484; 12 USC 1701j—3; 12 USC 3331 et seq; 12 USC 1828(o)

CFR Citation: 12 CFR 3; 12 CFR 5 to 7; 12 CFR 9; 12 CFR 28; 12 CFR 34

Legal Deadline: None

Abstract: The OCC issued a notice of proposed rulemaking to amend part 5 to implement the authority for national banks to merge with one or more of their nonbank affiliates contained in section 1206 of the American Homeownership and Economic Opportunity Act of 2000 (AHEOA). The OCC also plans to amend part 5 to implement the authority in section 1204 of AHEOA by adding a new section setting forth the application and prior approval requirements for national banks contemplating reorganization as a subsidiary of a bank

holding company. In addition, the OCC also plans to implement section 1205 of AHEOA by amending part 7 to permit national banks to adopt bylaws providing for staggered boards of directors and to permit national banks to apply to expand the size of their boards of directors over 25 members. The OCC also plans to make other amendments to parts 5, 7, 9, and 34, as well as certain technical amendments to parts 3, 6, and 28.

Timetable:

Action	Date	FR Cite
NPRM	02/07/03	68 FR 6363
NPRM Comment Period End	04/08/03	
Final Rule	12/00/03	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

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RIN: 1557—AB97**2686. INTERNATIONAL BANKING ACTIVITIES****Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 1 et seq; 12 USC 24 (Seventh); 12 USC 93a; 12 USC 161; 12 USC 602; 12 USC 1818; 12 USC 3101 et seq; 12 USC 3901 et seq

CFR Citation: 12 CFR 28; 12 CFR 5

Legal Deadline: None

Abstract: The OCC plans to issue a final rule that will clarify or revise a number of application or notice procedures, including the standards for approval that would apply. It permits Federal branches and agencies to operate with one license in the United States, with a license issued only for the initial Federal branch or agency, rather than requiring each office of a foreign bank to have a separate license. It also permits a Federal branch to operate a loan production office as part of its branch license. In addition, the OCC proposes to implement through its regulation a number of OCC interpretations regarding the capital equivalency deposit required of Federal branches and agencies. Finally, the

OCC proposes to revise several definitions.

Timetable:

Action	Date	FR Cite
NPRM	04/23/03	68 FR 19949
NPRM Comment Period End	06/23/03	
Final Rule	12/00/03	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

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RIN: 1557—AC04**2687. REPORTING AND DISCLOSURE REQUIREMENTS FOR NATIONAL BANKS WITH SECURITIES REGISTERED UNDER THE SECURITIES EXCHANGE ACT OF 1934; SECURITIES OFFERING DISCLOSURE RULES****Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 1 et seq; 12 USC 93a; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78p; 15 USC 78w

CFR Citation: 12 CFR 11; 12 CFR 16

Legal Deadline: None

Abstract: The Sarbanes—Oxley Act of 2002 made amendments to section 12(i) of the Securities Exchange Act of 1934. These amendments vested the OCC with authority to administer and enforce several of the enhanced reporting, disclosure, and corporate governance obligations imposed by the Sarbanes—Oxley Act with respect to national banks that have a class of securities registered under the Securities Exchange Act of 1934. The final rule would amend the Securities Exchange Act disclosure rules applicable to national banks to reflect the amendments to section 12(i) of the Securities Exchange Act of 1934.

Timetable:

Action	Date	FR Cite
NPRM	05/21/03	68 FR 27753
NPRM Comment Period End	06/20/03	
Final Rule	12/00/03	

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Final Rule Stage

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AC12

2688. RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES (ELECTRONIC FILINGS)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC et seq; 12 USC 24a; 12 USC 24 (Seventh); 12 USC 93a; 12 USC 3101 et seq

CFR Citation: 12 CFR 5

Legal Deadline: None

Abstract: The interim final rule made revisions to part 5 filing requirements to facilitate electronic filings for certain applications. The purpose of these changes is to permit national banks to file certain classes of applications electronically and to inform national banks where they may find detailed procedural information on electronic filings. The rule also amended part 5 to clarify the circumstances under which the OCC may adopt filing procedures different from those otherwise required by part 5.

Timetable:

Action	Date	FR Cite
Interim Final Rule	04/14/03	68 FR 17890
Interim Final Rule Effective	04/14/03	
Interim Final Rule Comment Period End	06/13/03	
Final Rule	12/00/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AC13

2689. • BANK ACTIVITIES AND OPERATIONS; REAL ESTATE LENDING AND APPRAISALS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1 et seq; 12 USC 71; 12 USC 71a; 12 USC 93a; 12 USC 29; 12 USC 371; 12 USC 1701j—3; 12 USC 1828(o); 12 USC 3331 et seq

CFR Citation: 12 CFR 7; 12 CFR 34

Legal Deadline: None

Abstract: The OCC issued a notice of proposed rulemaking to amend parts 7 and 34 of its regulations to add provisions clarifying the applicability of State law to national banks. These provisions would identify types of State laws that are preempted, as well as types of State laws that generally are not preempted, in the context of national bank lending, deposit-taking, and other activities.

Timetable:

Action	Date	FR Cite
NPRM	08/05/03	68 FR 46119
NPRM Comment Period End	10/06/03	
Final Rule	12/00/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: State

Federalism: This action may have federalism implications as defined in EO 13132.

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RIN: 1557—AC73

2690. • ELECTRONIC FILING AND DISCLOSURE OF BENEFICIAL OWNERSHIP REPORTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 93a; 15 USC 78l; 15 USC 78p

CFR Citation: 12 CFR 11

Legal Deadline: None

Abstract: The Sarbanes—Oxley Act of 2002 made amendments to section

16(a) of the Securities Exchange Act of 1934, which requires the filing of beneficial ownership reports by officers, directors, and principal shareholders of issuers of securities. The OCC is issuing an interim rule with request for comment to require that beneficial ownership reports be filed electronically by officers, directors, and principal shareholders of national banks, pursuant to the amendments of the Sarbanes—Oxley Act.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/22/03	68 FR 54981
Interim Final Rule Comment Period End	11/21/03	
Interim Final Rule Effective	01/01/04	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 1557—AC75

2691. • RISK—BASED CAPITAL; CAPITAL ADEQUACY GUIDELINES; CAPITAL MAINTENANCE: INTERIM CAPITAL TREATMENT OF CONSOLIDATED ASSET—BACKED COMMERCIAL PAPER PROGRAM ASSETS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 93a

CFR Citation: 12 CFR 3

Legal Deadline: None

Abstract: The OCC, together with the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision, plan to amend their risk—based capital standards by providing an interim treatment for assets in asset—backed commercial paper (ABCP) programs that are consolidated onto the balance sheets of sponsoring banks, bank holding companies, and thrifts as a

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Final Rule Stage

result of a recently issued accounting interpretation, Financial Accounting Standards Board Interpretation No. 46, Consolidation of Variable Interest Entities (FIN 46). Specifically, the interim capital treatment allows sponsoring banking organizations to remove consolidated ABCP program assets from their risk—weighted asset base for the purpose of calculating their risk—based capital ratios.

Timetable:

Action	Date	FR Cite
Interim Final Rule	10/01/03	68 FR 56530
Interim Final Rule Effective	10/01/03	
Interim Final Rule Comment Period End	11/17/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AC76

2692. • BANK ACTIVITIES AND OPERATIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1 et seq; 12 USC 71; 12 USC 71a; 12 USC 92; 12 USC 92a; 12 USC 93; 12 USC 93a; 12 USC 481; 12 USC 484; 12 USC 1818

CFR Citation: 12 CFR 7

Legal Deadline: None

Abstract: The OCC plans to issue a final rule amending 12 CFR part 7 by amending the rules regarding visitorial powers. The amendments clarify the

extent of the OCC's visitorial authority and the application of exceptions to that authority.

Timetable:

Action	Date	FR Cite
NPRM	02/07/03	68 FR 6363
Final Rule	12/00/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: State

Federalism: This action may have federalism implications as defined in EO 13132.

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RIN: 1557—AC78

**Department of the Treasury (TREAS)
Comptroller of the Currency (OCC)**

Long-Term Actions

2693. RULES AND PROCEDURES FOR CLAIMS AGAINST OCC—APPOINTED RECEIVERSHIPS FOR UNINSURED FINANCIAL INSTITUTIONS

Priority: Substantive, Nonsignificant

CFR Citation: Not Yet Determined

Timetable:

Action	Date	FR Cite
NPRM	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AB59

2694. FAIR CREDIT REPORTING REGULATIONS

Priority: Substantive, Nonsignificant

CFR Citation: Not Yet Determined

Timetable:

Action	Date	FR Cite
NPRM	10/20/00	65 FR 63120
NPRM Comment Period End	12/04/00	

Action	Date	FR Cite
NPRM Update	03/27/01	66 FR 16624
Second NPRM	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AB78

2695. RECORDKEEPING REQUIREMENTS FOR BANK EXCEPTIONS FROM SECURITIES BROKER OR DEALER REGISTRATION

Priority: Substantive, Nonsignificant

CFR Citation: Not Yet Determined

Timetable:

Action	Date	FR Cite
NPRM	12/00/04	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AB93

2696. COMMUNITY REINVESTMENT ACT REGULATION

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 25

Timetable:

Action	Date	FR Cite
ANPRM	07/19/01	66 FR 37602
ANPRM Comment Period End	10/17/01	
NPRM	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 1557—AB98

Department of the Treasury (TREAS)
Comptroller of the Currency (OCC)
Completed Actions
2697. CUSTOMER IDENTIFICATION PROGRAMS FOR BANKS, SAVINGS ASSOCIATIONS, AND CERTAIN NONFEDERALLY REGULATED BANKS
Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 21; 31 CFR 103

Completed:

Reason	Date	FR Cite
Final Rule	05/09/03	68 FR 25090
Final Action Effective	06/09/03	
Compliance Date	10/01/03	

Regulatory Flexibility Analysis
Required: No

Government Levels Affected: None

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RIN: 1557—AC06

2698. COMMUNITY AND ECONOMIC DEVELOPMENT ENTITIES, COMMUNITY DEVELOPMENT PROJECTS, AND OTHER PUBLIC WELFARE INVESTMENTS (12 CFR PART 24)
Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 24

Completed:

Reason	Date	FR Cite
Final Rule	08/15/03	68 FR 48771
Final Rule Effective	09/15/03	

Regulatory Flexibility Analysis
Required: No

Government Levels Affected: None

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RIN: 1557—AC09

2699. REMOVAL, SUSPENSION, AND DEBARMENT OF INDEPENDENT ACCOUNTANTS FROM PERFORMING AUDIT SERVICES
Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 19

Completed:

Reason	Date	FR Cite
Final Rule	08/13/03	68 FR 48256
Final Rule Effective	10/01/03	

Regulatory Flexibility Analysis
Required: No

Government Levels Affected: None

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RIN: 1557—AC10

BILLING CODE 4830—01—S

Department of the Treasury (TREAS)
Internal Revenue Service (IRS)
Prerule Stage
2700. HAND CARRYING RETURNS (TEMPORARY)
Priority: Substantive, Nonsignificant

Legal Authority: 26 USC 6091

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This temporary regulation provides guidance to taxpayers under section 6091 of the Code regarding the place of filing for hand-carried returns. The regulations reflect the changes in organizational structure of the IRS that may affect where taxpayers may file hand-carried returns.

Timetable:

Action	Date	FR Cite
Temporary Regulation	06/00/04	

Regulatory Flexibility Analysis
Required: No

Small Entities Affected: No

Government Levels Affected: None

Additional Information: REG—138173—02

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RIN: 1545—BB45

2701. CORPORATE REORGANIZATIONS; CONTINUITY—TRANSFERS OF ASSETS OR STOCK FOLLOWING A REORGANIZATION (TEMPORARY)
Priority: Substantive, Nonsignificant

Legal Authority: 26 USC 7805

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides amendments to regulation section 1.368—2(k) of the income tax regulations, which sets forth rules providing that for certain reorganizations, transfers by the acquiring corporation of target assets or stock to certain controlled corporations will not disqualify the transaction from

nonrecognition treatment. The temporary regulations will clarify the reorganizations subject to these rules.

Timetable:

Action	Date	FR Cite
Temporary Regulations	12/00/03	

Regulatory Flexibility Analysis
Required: No

Small Entities Affected: No

Government Levels Affected: None

Additional Information: REG—165579—02

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