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Semiannual Regulatory Agenda

**DEPARTMENT OF THE TREASURY**

**31 CFR Subtitles A and B**

**Semiannual Agenda and Fiscal Year 2016 Regulatory Plan**

**AGENCY:** Department of the Treasury.  
**ACTION:** Semiannual regulatory agenda and annual regulatory plan.

**SUMMARY:** This notice is given pursuant to the requirements of the Regulatory Flexibility Act and Executive Order (E.O.) 12866 (“Regulatory Planning and Review”), which require the publication by the Department of a semiannual agenda of regulations. E.O. 12866 also requires the publication by the Department of a regulatory plan for the upcoming fiscal year.

**FOR FURTHER INFORMATION CONTACT:** The Agency Contact identified in the item relating to that regulation.

**SUPPLEMENTARY INFORMATION:** The semiannual regulatory agenda includes

regulations that the Department has issued or expects to issue and rules currently in effect that are under departmental or bureau review. For this edition of the regulatory agenda, the most important significant regulatory actions and a Statement of Regulatory Priorities are included in the Regulatory Plan, which appears in both the online Unified Agenda and in part II of the **Federal Register** publication that includes the Unified Agenda.

Beginning with the fall 2007 edition, the Internet has been the primary medium for disseminating the Unified Agenda. The complete Unified Agenda will be available online at [www.reginfo.gov](http://www.reginfo.gov) and [www.regulations.gov](http://www.regulations.gov), in a format that offers users an enhanced ability to obtain information from the Agenda database. Because publication in the **Federal Register** is mandated for the regulatory flexibility agenda required by the Regulatory Flexibility Act (5 U.S.C.

602), Treasury’s printed agenda entries include only:

(1) Rules that are in the regulatory flexibility agenda, in accordance with the Regulatory Flexibility Act, because they are likely to have a significant economic impact on a substantial number of small entities; and

(2) Rules that have been identified for periodic review under section 610 of the Regulatory Flexibility Act.

Printing of these entries is limited to fields that contain information required by the Regulatory Flexibility Act’s Agenda requirements. Additional information on these entries is available in the Unified Agenda published on the Internet. In addition, for fall editions of the Agenda, the entire Regulatory Plan will continue to be printed in the **Federal Register**, as in past years.

**Brian J. Sonfield,**  
*Deputy Assistant General Counsel for General Law and Regulation.*

**INTERNAL REVENUE SERVICE—FINAL RULE STAGE**

Sequence No.	Title	Regulation Identifier No.
382 .....	Issue Price Definition for Tax-Exempt Bonds .....	1545-BM46
383 .....	Deemed Distributions Under Section 305(c) of Stock and Rights to Acquire Stock .....	1545-BN07

**DEPARTMENT OF THE TREASURY (TREAS)**

*Internal Revenue Service (IRS)*

Final Rule Stage

**382. Issue Price Definition for Tax-Exempt Bonds**

*Legal Authority:* 26 U.S.C. 148(i); 26 U.S.C. 7805

*Abstract:* The final regulations define issue price for purposes of the arbitrage restrictions under section 148 of the Internal Revenue Code applicable to tax-exempt bonds and other tax-advantaged bonds.

*Timetable:*

Action	Date	FR Cite
NPRM .....	06/24/15	80 FR 36301
NPRM Comment Period End.	09/22/15	
Final Action .....	12/00/16	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Lewis Bell, Tax Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, *Phone:* 202 317-4565, *Fax:* 855 574-9028, *Email:* [lewis.bell@irscounsel.treas.gov](mailto:lewis.bell@irscounsel.treas.gov).  
**RIN:** 1545-BM46

**383. Deemed Distributions Under Section 305(c) of Stock and Rights To Acquire Stock**

*Legal Authority:* 26 U.S.C. 7805  
*Abstract:* Provide guidance on the amount and timing of distributions under section 305(c) and 305(b), and to clarify that deemed distributions caused by changes in conversion ratios are considered a distribution of additional rights to acquire the underlying stock, and not a distribution of the underlying stock itself. Guidance is also provided to

withholding agents regarding their withholding obligations, and on information reporting for such distributions under sections 860G, 861, 1441, 1461, 1471, 1473, and 6045(B).

*Timetable:*

Action	Date	FR Cite
NPRM .....	04/13/16	81 FR 21795
NPRM Comment Period End.	07/12/16	
Final Action .....	12/00/16	

*Regulatory Flexibility Analysis Required:* Yes.

*Agency Contact:* Maurice LaBrie, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, *Phone:* 202 317-5024.  
**RIN:** 1545-BN07

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