

DOE is removing and reserving 10 CFR part 451.

[FR Doc. 2026–10064 Filed 5–19–26; 8:45 am]

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RAILROAD RETIREMENT BOARD

20 CFR Part 218

RIN 3220–AB81

Annuity Beginning and Ending Dates

AGENCY: Railroad Retirement Board.

ACTION: Direct final rule.

SUMMARY: The Railroad Retirement Board amends its regulations to remove limitations on the beginning date of an employee annuity under the Railroad Retirement Act based on attaining age 60 with 30 years of railroad service. As currently written, the regulation requires a claimant to accept a reduced monthly benefit in order to begin the annuity on the first day of the first full month in which the claimant attains age 60. This requirement is no longer consistent with the statutory criteria in the Railroad Retirement Act for the earliest annuity beginning date permitted by law and is therefore facially unlawful.

DATES: This rule is effective June 22, 2026.

FOR FURTHER INFORMATION CONTACT:

Peter J. Orlowicz, Senior Counsel, Railroad Retirement Board, 844 North Rush Street, Chicago, IL 60611–1275, (312) 751–4922.

SUPPLEMENTARY INFORMATION: Section 2(a)(1)(ii) of the Railroad Retirement Act, 45 U.S.C. 231a(a)(1)(ii), provides for annuities to be paid to railroad workers who file an application for an annuity and who have attained age 60 and completed 30 years of railroad service. Prior to 2001, section 3(a)(3) of the Act required that when an employee began receiving such an annuity prior to attaining age 62, the amount of the annuity would be reduced in the same manner as early retirement benefits under the Social Security Act. *See* 45 U.S.C. 231b(a)(3) (1999). Consistent with the law prior to 2001, the Railroad Retirement Board’s regulations at 20 CFR 218.9(d) state the earliest annuity beginning date permitted by law for an annuity based on 30 years of service is the latest of the following:

- (1) The day after the day the claimant last worked for a railroad employer;
- (2) The first day of the first full month in which the claimant is age 60 and will accept a reduced annuity;
- (3) The first day of the month in which the claimant attains age 62; or

(4) The first day of the sixth month before the month in which the application is filed.

Section 102 of the Railroad Retirement and Survivors’ Improvement Act of 2001 amended section 3(a) of the Railroad Retirement Act to remove this reduction for annuities based on attaining age 60 with 30 years of railroad service. Public Law 107–90, 102 (Dec. 1, 2001). Instead, individuals entitled to an annuity based on attaining age 60 with 30 years of railroad service are deemed to have attained full retirement age under the Social Security Act and the individual may receive an unreduced annuity beginning at age 60. 45 U.S.C. 231b(a)(2). Although the Board implemented the statutory amendments in the Railroad Retirement and Survivors’ Improvement Act of 2001 in policy and practice to permit an unreduced annuity to begin at age 60 with 30 years of service, the regulation at 20 CFR 218.9(d) was not updated to reflect these statutory amendments.

As part of its review of regulations directed by Executive Order 14219, Ensuring Lawful Governance and Implementing the President’s “Department of Government Efficiency” Deregulatory Initiative (Feb. 19, 2025), the Board identified this provision purporting to require claimants to accept a reduced annuity as a condition of beginning an annuity at age 60 with 30 years of railroad service as facially unlawful and in conflict with the statutory criteria in the Railroad Retirement Act for receiving such an annuity. In accordance with the Presidential memorandum of April 9, 2025, directing the repeal of unlawful regulations, the Board is amending its regulations at 20 CFR 218.9(d) to remove this facially unlawful condition. Pursuant to the memorandum, notice and comment proceedings are unnecessary and contrary to the public interest because the statutory criteria of the Railroad Retirement Act controls the earliest annuity beginning date permitted by law and the application or non-application of reductions to an annuity, with no discretion left to the agency. Therefore, no comments are being requested.

Regulatory Analysis

Executive Order 12866, as Supplemented by Executive Order 13563

The Board, with the Office of Management and Budget, has determined that this is not a significant regulatory action under Executive Order 12866, as supplemented by Executive

Order 13563. Therefore, no regulatory impact analysis is required.

Regulatory Flexibility Act

The Board certifies that this direct final rule would not have a significant economic impact on a substantial number of small entities because it affects only individuals.

Paperwork Reduction Act

This direct final rule imposes no reporting or recordkeeping requirements subject to Office of Management and Budget clearance.

List of Subjects in 20 CFR Part 218

Railroad retirement, Reporting and recordkeeping requirements.

For the reasons stated in the preamble, the Railroad Retirement Board amends 20 CFR part 218 as follows:

PART 218—ANNUITY BEGINNING AND ENDING DATES

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

Authority: 45 U.S.C. 231f(b)(5).

■ 2. Amend § 218.9 as follows:

- a. Revise paragraph (d)(2);
- b. Remove paragraph (d)(3); and
- c. Redesignate paragraph (d)(4) as paragraph (d)(3).

The revision reads as follows:

§ 218.9 When an employee annuity begins.

* * * * *

(d) * * *

(2) The first day of the first full month in which the claimant is age 60; or

* * * * *

Dated: May 18, 2026.

By Authority of the Board.

Sarah Kreydich,

Administrative Specialist.

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BILLING CODE 7905–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 10048]

RIN 1545–BR54

Returns Relating to Sales or Exchanges of Certain Partnership Interests

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations modifying information reporting obligations with respect to sales or exchanges of certain interests in partnerships owning inventory or unrealized receivables.

DATES:

Effective date: These regulations are effective on May 20, 2026.

Applicability date: For dates of applicability, see § 1.6050K–1(h).

FOR FURTHER INFORMATION CONTACT:

Benjamin Weaver, (202) 317–6850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Authority

This document contains final regulations amending the Income Tax Regulations (26 CFR part 1) under section 6050K of the Internal Revenue Code (Code) by removing § 1.6050K–1(c)(2).

Section 6050K(a) provides that, except as provided in regulations prescribed by the Secretary of the Treasury or the Secretary's delegate (Secretary), a partnership is required to file a return if there is an exchange described in section 751(a) of the Code of any interest in the partnership during any calendar year. Section 6050K(a) also contains express delegations of authority for the Secretary to promulgate regulations prescribing the information required to be disclosed on such partnership returns, the manner in which such returns are made, and the due date of such returns.

Section 6031(a) of the Code provides an express grant of authority for the Secretary to prescribe in forms or regulations partnership reporting information required “for the purpose of carrying out the provisions of subtitle A.”

Section 7805(a) of the Code authorizes the Secretary to “prescribe all needful rules and regulations for the enforcement of [the Code], including all rules and regulations as may be necessary by reason of any alteration of law in relation to internal revenue.”

Background

I. Statutory and Regulatory Background

Section 741 of the Code provides that gain or loss recognized by a transferor partner upon sale or exchange of a partnership interest is considered as gain or loss from the sale or exchange of a capital asset, except as provided in section 751. Section 751(a) provides that the amount of any money, or the fair market value of any property, received by a transferor partner in exchange for all or a part of the transferor partner's interest in the partnership attributable

to (1) unrealized receivables of the partnership, or (2) inventory items of the partnership, will be considered as an amount realized from the sale or exchange of property other than a capital asset. Section 1.6050K–1(a)(4)(i) refers to a sale or exchange to which section 751(a) applies as a “section 751(a) exchange.”

Section 6050K(a) requires a partnership to file a return if there is a section 751(a) exchange of any interest in the partnership during any calendar year. Section 6050K(a) further provides that the return must state the name and address of the transferee and transferor in the section 751(a) exchange and such other information as the Secretary may by regulations prescribe.

Section 1.6050K–1(a)(1) generally requires a partnership to make a separate return using Form 8308, *Report of a Sale or Exchange of Certain Partnership Interests*, with respect to each section 751(a) exchange. Section 1.6050K–1(b) requires the Form 8308 to include the following information: (1) the names, addresses, and taxpayer identification numbers of the transferee and transferor in the exchange and of the partnership filing the return; (2) the date of the exchange; and (3) such other information as may be required by Form 8308 or its instructions. Section 1.6050K–1(f)(1) requires a partnership to file Form 8308 as an attachment to its Form 1065, *U.S. Return of Partnership Income*, for the partnership's taxable year that includes the last day of the calendar year in which the section 751(a) exchange took place.

Section 6050K(b) requires a partnership to provide certain information to transferors and transferees that are parties to a section 751(a) exchange on or before January 31 of the year following the calendar year of the section 751(a) exchange. Among other things, the information provided to each transferor and transferee must include the information required to be shown on the partnership's return under section 6050K(a) with respect to such person.

Section 6050K(c)(1) provides that the transferor of the partnership interest must notify the partnership of any exchange described in section 6050K(a). Under section 6050K(c)(2), a partnership is not required to make a return under section 6050K with respect to any exchange until the partnership is notified of such exchange.

Section 1.6050K–1(c)(1) clarifies that each partnership that is required to file a Form 8308 must furnish a statement to the transferor and transferee by the later of (1) January 31 of the year following the calendar year in which the

section 751(a) exchange occurs, or (2) 30 days after the partnership receives notice of the exchange as specified under section 6050K(c) and § 1.6050K–1(e). Prior to its modification by these final regulations, § 1.6050K–1(c)(1) generally required a partnership to use a copy of the completed Form 8308 as the required statement.

In addition, prior to its removal by these final regulations, § 1.6050K–1(c)(2) required a partnership to furnish to a transferor partner the information necessary for the transferor to make the transferor partner's required statement in § 1.751–1(a)(3). Section 1.751–1(a)(3) requires a transferor partner in a section 751(a) exchange to submit with the transferor partner's income tax return for the taxable year in which the sale or exchange occurs a statement separately stating the date of the sale or exchange, the amount of any gain or loss attributable to section 751 property, and the amount of any gain or loss attributable to capital gain or loss on the sale of the partnership interest. Consistent with § 1.6050K–1(c)(2), Part IV of Form 8308 requires a partnership to report, among other items, the partnership's gain or loss from a deemed sale under section 751 and the transferor partner's share of such amount.

The Department of the Treasury (Treasury Department) and the IRS received comments from stakeholders that many partnerships are unable to furnish the information required in Part IV of the Form 8308 to transferors and transferees by the January 31 due date prescribed by § 1.6050K–1(c)(1) because, in many cases, partnerships do not have all the information required by Part IV of the Form 8308 by January 31 of the year following the calendar year in which the section 751(a) exchange occurred.

II. Proposed Regulations

In response to those comments, on August 19, 2025, the Treasury Department and the IRS published a notice of proposed rulemaking (REG–108822–25) in the **Federal Register** (90 FR 40269) to propose the removal of § 1.6050K–1(c)(2) (proposed regulations). The proposed regulations also proposed to modify § 1.6050K–1(c)(1) by removing the reference to a “completed copy of Form 8308” and replacing it with a reference to “a copy of Form 8308 filled out in accordance with the instructions to the form.” In addition, the preamble to the proposed regulations explained that the Treasury Department and the IRS would update the instructions for Form 8308 to provide that only the information in

Parts I, II, and III is required by the due dates of section 6050K. The instructions to Form 8308 were updated on November 5, 2025.

As a result of the proposed changes to § 1.6050K-1 and the associated changes in the instructions to Form 8308, a partnership would be required to furnish the information reported on only Parts I, II, and III of Form 8308, or a statement that includes the same information, to the transferor and transferee in a section 751(a) exchange by the later of (1) January 31 of the year following the calendar year in which the section 751(a) exchange occurred, or (2) 30 days after the partnership has received notice of the exchange as specified under section 6050K and § 1.6050K-1.

Further, the preamble to the proposed regulations explained that the Treasury Department and the IRS would update the Instructions for Form 8308 to make clear that a partnership must file a completed Form 8308, including Part IV, as an attachment to its Form 1065. The update to the Form 8308 instructions reflects this. Accordingly, and pursuant to § 1.6031(a)-1(a)(2), which provides that a partnership return must contain the information required by the prescribed form and the accompanying instructions, a partnership would be required to file the completed Form 8308, including Part IV, as an attachment to its Form 1065, for the taxable year of the partnership that includes the last day of the calendar year in which the section 751(a) exchange took place. Thus, the requirement that a partnership file a completed Form 8308, including Part IV, as an attachment to its Form 1065 would remain unchanged by the proposed regulations.

The preamble to the proposed regulations further explained that, pursuant to § 1.6031(b)-1T(a)(3), the partnership will also continue to be required to report the information required of the transferor in § 1.751-1(a)(3) to the transferor (including the information required in Part IV of the Form 8308), in the Schedule K-1 (Form 1065), *Partner's Share of Income, Deductions, Credits, etc.*, issued to the transferor partner as provided by the Form and Instructions to the Schedule K-1 (Form 1065).

Finally, the proposed regulations would modify § 1.6050K-1(c)(1)(i) to clarify that the partnership will be providing to the IRS the information included on a substitute statement furnished in lieu of a Form 8308 under § 1.6050K-1(c)(1).

The preamble to the proposed regulations stated that § 1.6050K-1(c)(2)

was proposed to be removed on the date the regulations are published as final regulations in the **Federal Register**. The amendment to § 1.6050K-1(c)(1)(i) was proposed to apply to returns filed for taxable years ending on or after the date the regulations are published as final regulations in the **Federal Register**. The preamble to the proposed regulations stated that a partnership may rely on the proposed regulations, and the description of the anticipated changes to the instructions to Form 8308 contained in the preamble to the proposed regulations, with respect to section 751(a) exchanges occurring on or after January 1, 2025, and before the date the regulations are published as final regulations in the **Federal Register**.

Summary of Comments and Explanation of Revisions

The Treasury Department and IRS did not receive any comments pertaining to the proposed regulations, and no public hearing was requested or held. Accordingly, these final regulations adopt the proposed regulations without change.

Special Analyses

I. Regulatory Planning and Review

These final regulations are not subject to review under section 6(b) of Executive Order 12866 pursuant to the Memorandum of Agreement (July 4, 2025) between the Treasury Department and the Office of Management and Budget (OMB) regarding review of tax regulations. Therefore, a regulatory impact assessment is not required.

The Executive Order 14192 designation for this rule is expected to be deregulatory.

II. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520) generally requires that a Federal agency obtain the approval of the OMB before collecting information from the public, whether such collection of information is mandatory, voluntary, or required to obtain or retain a benefit. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid control number. These final regulations do not impose a new collection of information or modify an existing collection of information.

III. Regulatory Flexibility Act

It is hereby certified that the final regulations will not have a significant economic impact on a substantial number of small entities pursuant to the Regulatory Flexibility Act (5 U.S.C.

chapter 6). These final regulations affect partnerships for which there is a section 751(a) exchange (as defined in § 1.6050K-1(a)(4)(i)). These final regulations will likely affect a substantial number of small entities organized as partnerships for Federal tax purposes, but the impact of the final regulations is limited because the final regulations delay the date by which partnerships must provide transferors of interests in the partnership the information necessary for the transferor to make the transferor's required statement under § 1.751-1(a)(3). This delay benefits the partnerships by providing additional time to furnish the information but will not have a significant economic impact. Accordingly, a regulatory flexibility analysis under the Regulatory Flexibility Act is not required.

IV. Unfunded Mandates Reform Act

Section 202 of the Unfunded Mandate 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 (updated annually for inflation). These final regulations do 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.

V. Executive Order 13132: Federalism

Executive Order 13132 (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 final 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.

VI. Small Business Administration

Pursuant to section 7805(f) of the Code, the proposed rule preceding these final regulations was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business. No comments were received from the Chief Counsel for Advocacy of the Small Business Administration.

VII. Congressional Review Act

Pursuant to the Congressional Review Act (5 U.S.C. 801 *et seq.*), the Office of Information and Regulatory Affairs designated this rule as not a “major rule,” as defined by 5 U.S.C. 804(2).

Drafting Information

The principal author of these final regulations is the Office of Associate Chief Counsel (Passthroughs, Trusts, and Estates). 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.

Amendments to the Regulations

Accordingly, the Treasury Department and IRS amend 26 CFR part 1 as follows:

PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

* * * * *

■ **Par. 2.** Section 1.6050K-1 is amended by:

- 1. Adding a heading for paragraph (c);
- 2. Revising the paragraph heading and introductory text of paragraph (c)(1);
- 3. Revising paragraph (c)(1)(i);
- 4. Removing paragraph (c)(2) and redesignating paragraph (c)(3) as new paragraph (c)(2); and
- 5. Revising paragraph (h).

The addition and revisions read as follows:

§ 1.6050K-1 Returns relating to sales or exchanges of certain partnership interests.

* * * * *

(c) *Statement to be furnished to transferor and transferee*—(1) *In general.* Every partnership required to file a return under paragraph (a) of this section must furnish to each person whose name is required to be set forth in such return a written statement on or before January 31 of the calendar year following the calendar year in which the section 751(a) exchange occurred to which the return under paragraph (a) of this section relates (or, if later, 30 days after the partnership is notified of the exchange as defined in paragraph (e) of this section). The partnership must use a copy of the Form 8308, filled out in accordance with the instructions accompanying the form, as a statement unless the Form 8308 contains information with respect to more than one section 751(a) exchange (see paragraph (a)(3) of this section). If the

partnership does not use a copy of Form 8308 as a statement, the statement shall include the information required to be shown on Form 8308 with respect to the section 751(a) exchange to which the person to whom the statement is furnished is a party. In addition, it shall state that—

(i) The information shown on the statement will be supplied to the Internal Revenue Service,

* * * * *

(h) *Applicability date.* Paragraphs (c)(1) introductory text and (c)(1)(i) of this section apply to returns filed for taxable years ending on or after May 20, 2026. Paragraph (c)(2) of this section applies to returns filed on or after November 30, 2020. Paragraph (d)(3) of this section applies to transfers that occur on or after November 30, 2020.

Frank J. Bisignano,

Chief Executive Officer.

Approved: April 29, 2026.

Kenneth J. Kies,

Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. 2026-10116 Filed 5-19-26; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG-2025-1129]

RIN 1625-AA08

Special Local Regulation; Red River Rumble F1 Powerboat Showdown, Shreveport, LA

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is proposing to establish a temporary special local regulation (SLR) for certain navigable waters of the Red River near Shreveport, LA. The SLR is needed to protect personnel, vessels, and the marine environment from potential hazards created by a high-speed marine event between mile markers 227.8 to 229. This regulation prohibits persons and vessels from entering the regulated area unless specifically authorized by the Captain of the Port, Sector Lower Mississippi River or their designated representative.

DATES: This rule is effective from 8 a.m. to 5 p.m. daily from May 22, 2026, through May 24, 2026.

ADDRESSES: To view available documents go to <https://www.regulations.gov> and search for USCG-2025-1129.

www.regulations.gov and search for USCG-2025-1129.

FOR FURTHER INFORMATION CONTACT: If you have questions about this rule, contact MST1 Cole Perkins, Sector Lower Mississippi River Waterways Management Division, U.S. Coast Guard; telephone 901-208-0311, or email SLMRWWM@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
SLR Special Local Regulation
U.S.C. United States Code

II. Background and Authority

On November 20, 2025, an organization notified the Coast Guard that they are planning a powerboat race on the Red River near Shreveport, LA from May 22, 2026, through May 24, 2026. The event will involve multiple races over several hours on each day.

The Captain of the Port Sector Lower Mississippi River (COTP) is issuing this Special Local Regulation (SLR) under the authority in 46 U.S.C. 70041. The COTP has determined that potential hazards associated with this race event include vessels transiting at extreme speeds and the potential for airborne watercraft, collisions, capsizing, dangerous projectiles, and mechanical failures. The purpose of this rulemaking is to protect event participants, non-participants, and transiting vessels before, during, and after the scheduled event.

Because of these potential hazards, the Coast Guard is issuing this rule without prior notice and comment. As is authorized by 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 it is impracticable and contrary to the public interest. The Coast Guard was not able to publish an NPRM and consider public comments in time to begin enforcement of this temporary regulation by May 22, 2026. Delaying enforcement of this regulation would place personnel, vessels, and the marine environment at risk from the hazards associated with the event.

For the same reasons, the Coast Guard finds that under 5 U.S.C. 553(d)(3), good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**.

III. Discussion of the Rule

This rule establishes a temporary SLR from 8 a.m. to 5 p.m. daily from May 22,