of an excess loss account in a share of the subsidiary is required to be taken into account) and any prior years to which the deductions or losses of the subsidiary may be carried, after the reduction of tax attributes pursuant to sections 108 and 1017, and this section, and after the adjustment of the basis of the share of stock of the subsidiary pursuant to § 1.1502–32 to reflect the amount of the subsidiary's deductions and losses that are absorbed in the computation of taxable income (or loss) for the year of the disposition and any prior years to which the deductions or losses may be carried, and the excluded COD income applied to reduce attributes and the attributes reduced in respect thereof. *See* § 1.1502–11(c) for special rules related to the computation of taxable income (or loss) that apply when an excess loss account is required to be taken into account.

(ii) [The text of paragraph (b)(6)(ii) is the same as the text of § 1.1502–28T(b)(6)(ii) published elsewhere in this issue of the **Federal Register**].

* * * * *

(7) *Dispositions of stock. See* § 1.1502–11(c) for limitations on the reduction of tax attributes when a member disposes of stock of another member (including dispositions that result from the application of § 1.1502–19(c)(1)(iii)(B)) during a taxable year in which any member realizes excluded COD income.

* * * * *

(d) *Effective dates.* (1) This section, other than paragraphs (a)(4), (b)(4), (b)(5), (b)(6), and (b)(7) of this section, applies to discharges of indebtedness that occur after August 29, 2003.

(2) Paragraph (a)(4) of this section applies to discharges of indebtedness that occur after August 29, 2003, but only if the discharge occurs during a taxable year the original return for which is due (without regard to extensions) after December 11, 2003. However, groups may apply paragraph (a)(4) of this section to discharges of indebtedness that occur after August 29, 2003, and during a taxable year the original return for which is due (without regard to extensions) on or before December 11, 2003. For discharges of indebtedness that occur after August 29, 2003, and during a taxable year the original return for which is due (without regard to extensions) on or before December 11, 2003, paragraph (a)(4) of this section shall apply as in effect on August 29, 2003.

(3) Paragraphs (b)(4), (b)(5), and (b)(6)(ii) of this section apply to discharges of indebtedness that occur after August 29, 2003, but only if the discharge occurs during a taxable year the original return for which is due (without regard to extensions) after March 12, 2004. However, groups may apply paragraphs (b)(4), (b)(5), and (b)(6)(ii) of this section to discharges of indebtedness that occur after August 29, 2003, and during a taxable year the original return for which is due (without regard to extensions) on or before March 12, 2004.

(4) Paragraphs (b)(6)(i) and (b)(7) of this section apply to discharges of indebtedness that occur after August 29, 2003, but only if the discharge occurs during a taxable year the original return for which is due (without regard to extensions) after the date these regulations are published as temporary or final regulations in the **Federal Register**. However, groups may apply paragraphs (b)(6)(i) and (b)(7) of this section to discharges of indebtedness that occur after August 29, 2003, and during a taxable year the original return for which is due (without regard to extensions) on or before the date these regulations are published as temporary or final regulations in the **Federal Register**.

* * * * *

Par. 5. The last sentence of paragraph (c) of § 1.1502–80 is revised to read as follows:

§ 1.1502–80 Applicability of other provisions of law.

* * * * *

(c) * * * *See* §§ 1.1502–11(d) and 1.1502–35T for additional rules relating to stock loss.

* * * * *

Mark E. Matthews,

Deputy Commissioner for Services and Enforcement.

[FR Doc. 04–5667 Filed 3–12–04; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

29 CFR Part 1926

[Docket No. S–030]

RIN 1218–AC01

Safety Standards for Cranes and Derricks

AGENCY: Occupational Safety and Health Administration (OSHA), U.S. Department of Labor.

ACTION: Notice of cancellation of March 29, 30, and 31, 2004, Negotiated Rulemaking Committee meeting.

SUMMARY: The Occupational Safety and Health Administration (OSHA) announces the cancellation of the ninth meeting of the Crane and Derrick Negotiated Rulemaking Advisory Committee (C–DAC) previously scheduled for March 29, 30, and 31, 2004. The next C–DAC meeting will be held May 2004. A **Federal Register** notice specifying the exact dates and times for this meeting will be published at a later time.

John L. Henshaw,

Assistant Secretary of Labor for Occupational Safety and Health.

[FR Doc. 04–5746 Filed 3–12–04; 8:45 am]

BILLING CODE 4510–26–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 147

[CGD08–04–004]

RIN 1625–AA84

Safety Zone; Outer Continental Shelf Facility in the Gulf of Mexico for Green Canyon 608

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes the establishment of a safety zone around a petroleum and gas production facility in Green Canyon 608 of the Outer Continental Shelf in the Gulf of Mexico. The facility needs to be protected from vessels operating outside the normal shipping channels and fairways, and placing a safety zone around this area would significantly reduce the threat of allisions, oil spills and releases of natural gas. The proposed rule would prohibit all vessels from entering or remaining in the specified area around the facility's location except for the following: An attending vessel; a vessel under 100 feet in length overall not engaged in towing; or a vessel authorized by the Eighth Coast Guard District Commander.

DATES: Comments and related material must reach the Coast Guard on or before May 14, 2004.

ADDRESSES: You may mail comments and related material to Commander, Eighth Coast Guard District (m), Hale Boggs Federal Bldg., 501 Magazine Street, New Orleans LA, 70130, or comments and related material may be delivered to Room 1341 at the same address between 8 a.m. and 4 p.m., Monday through Friday, except Federal