

Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.11B, Airspace Designations and Reporting Points, dated August 3, 2017, and effective September 15, 2017, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.

* * * * *

ANM ID E5 Paris, ID [New]

Bear Lake County Airport, ID
(Lat. 42°14'59" N, long. 111°20'30" W)

That airspace extending upward from 700 feet above the surface of Bear Lake County Airport within the area bounded by lat. 42°29'26" N, long. 111°36'13" W; to lat. 42°29'32" N, long. 111°28'55" W; to lat. 42°21'52" N, long. 111°28'07" W; to the point where the airport 325° bearing intersects the airport 6.6-mile radius; thence clockwise along the 6.6-mile radius of the airport to the airport 017° bearing, to lat. 42°34'39" N, long. 111°19'45" W; to lat. 42°35'06" N, long. 110°59'38" W; to lat. 42°08'06" N, long. 110°54'19" W; to lat. 42°05'45" N, long. 111°15'34" W; to the point where the airport 150° bearing intersects the 6.6-mile radius of the airport, thence clockwise along the 6.6-mile radius of the airport to the airport 226° bearing, to lat. 41°55'22" N, long. 111°25'20" W; to lat. 41°55'58" N, long. 111°44'44" W; thence to the point of beginning.

Issued in Seattle, Washington, on December 11, 2017.

Brian J. Johnson,

Acting Group Manager, Operations Support Group, Western Service Center.

[FR Doc. 2017–27206 Filed 12–18–17; 8:45 am]

BILLING CODE 4910–13–P

ACTION: Notification of extension of time to take final action on the proposed rule.

SUMMARY: On October 10, 2017, the Department of Energy (the Department or DOE) published a proposed Grid Resiliency Pricing Rule for final action by the Federal Energy Regulatory Commission (Commission or FERC). Secretary of Energy Rick Perry (the Secretary) directed FERC either to publish an immediately-effective interim rule or to take final action on the proposed rule within 60 days of publication, thereby establishing a deadline of December 11, 2017. By letter dated December 7, 2017, the Commission requested an extension of the proposed rule's deadline. By letter dated December 8, 2017, the Secretary granted the Commission's request. The Secretary's letter is set forth in full below.

DATES: The Commission is granted an extension for final action on the proposed rule published in the **Federal Register** on October 10, 2017 (82 FR 46940) by Wednesday, January 10, 2018.

FOR FURTHER INFORMATION CONTACT:

Ronald (R.J.) Colwell, U.S. Department of Energy, Office of the Assistant General Counsel for Electricity and Fossil Energy (GC–76), Forrestal Building, Room 6D–033, 1000 Independence Avenue SW, Washington, DC 20585; (202) 586–9507; email ronald.colwell@hq.doe.gov.

SUPPLEMENTARY INFORMATION: On October 10, 2017, pursuant to authority in section 403 of the Department of Energy Organization Act, 42 U.S.C. 7173, the Department published a proposed Grid Resiliency Pricing Rule for final action by the Commission. 82 FR 46940. The Secretary proposed that the Commission exercise its authority under the Federal Power Act (FPA) to establish just and reasonable rates for wholesale electricity sales. Under the proposal, the Commission would impose rules on Commission-approved independent system operators (ISOs) and regional transmission organizations (RTOs) to ensure that certain reliability and resilience attributes of electric generation resources are fully valued. The Secretary directed the Commission to take final action on this proposal within 60 days of publication of the proposed rule in the **Federal Register** or, in the alternative, to issue the rule as an interim final rule immediately, with provision for later modifications after consideration of public comments. By letter dated December 7, 2017, the Commission requested an extension of time to take final action on the proposed rule (the letter is available at <https://www.ferc.gov/DOE-Letter.pdf>). By letter dated December 8, 2017, the Secretary granted FERC's request, setting a new deadline of Wednesday, January 10, 2018, for action by the Commission. In the letter, the Secretary stated that the Commission is nevertheless authorized to act at any time prior to this deadline and urged the Commission to act expeditiously. The Secretary's letter is set forth, in full, below.

Issued in Washington, DC, on December 13, 2017.

Bernard L. McNamee,

Deputy General Counsel for Energy Policy, Office of the General Counsel, U.S. Department of Energy.

December 8, 2017

The Honorable Kevin J. McIntyre, Chairman
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

Re: *The Secretary of Energy's Granting of the Request for an Extension of Time for the Commission to Take Final Action on the Proposed Grid Reliability and Resiliency Pricing Rule, FERC Docket No. RM18–1–000*

Dear Chairman McIntyre:

On December 7, I received your request for an extension of time ("Extension Request") for the Federal Energy Regulatory Commission ("Commission") to take final action on the proposed Grid Resiliency Pricing Rule in the Notice of Proposed Rulemaking ("Notice" or "Proposal") published in the **Federal Register** on October 10, and referenced in the above-captioned FERC docket.

In the Notice and in my accompanying letter of September 28, I made clear that there is a problem today and that urgent action is required to reform the Commission's market rules. I stated that, in light of serious threats to the nation's electricity grid, it is the Commission's immediate responsibility to take action to ensure that generation resources with on-site fuel supplies and the ability to provide essential energy and ancillary reliability services including voltage support, frequency services, operating reserves, and reactive power are fully valued and, in particular, to exercise its authority to develop new market rules that will achieve this urgent objective. In the letter I further stated that failure to act expeditiously would be unjust, unreasonable, and contrary to the public interest. The voluminous comments filed in the record of this proceeding provide substantial evidence of, and otherwise confirm, the threat to the nation's electricity grid and the urgent need for Commission action to reform market rules to preserve fuel-secure generation resources.

Because of the urgency of this matter, the 60-day deadline imposed in the Notice is reasonable within the meaning of Section 403 of the Department of Energy Organization Act and is otherwise compliant with applicable law. The better course would be for the Commission to adopt the Proposal within this reasonable deadline. If the Commission fails to adopt the Proposal within the original

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 35

[Docket No. RM18–1–000]

Grid Resiliency Pricing Rule

AGENCY: Federal Energy Regulatory Commission, Department of Energy.

deadline for the reasons stated in the Extension Request, the security of our nation's electric grid will continue to be at risk.

However, I understand that Section 403 assigns the Commission the responsibility to take final action on the Proposal within the reasonable time period set forth by me and it is solely within my authority under Section 403 to grant an extension of time for final action. On the assumption that the Commission cannot act on the proposal within the 60-day deadline, I hereby grant the request for an extension of time for the Commission to deliberate and take final action on the Grid Resiliency Pricing Rule for an additional 30 days.¹ The new deadline is Wednesday, January 10, 2018. The Commission is nevertheless authorized to act at any time prior to this deadline and I urge the Commission to act expeditiously. During this additional period, the Department will continue to examine all options within my authority under the *Department of Energy Organization Act*, the *Federal Power Act*, and any other authorities to take remedial action as necessary to ensure the security of the nation's electric grid.

I continue to believe that urgent action must be taken to ensure the resilience and security of the electric grid, which is so vitally important to the economic and national security of the United States. I look forward to the Commission taking final action in this matter for the benefit of the American people.

Sincerely,
Rick Perry

[FR Doc. 2017-27187 Filed 12-18-17; 8:45 am]

BILLING CODE 6450-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-119514-15]

RIN 1545-BM80

Exclusion of Foreign Currency Gain or Loss Related to Business Needs From Foreign Personal Holding Company Income; Mark-to-Market Method of Accounting for Section 988 Transactions

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: This document contains proposed regulations that provide guidance on the treatment of foreign currency gain or loss of a controlled foreign corporation (CFC) under the business needs exclusion from foreign

personal holding company income (FPHCI). The proposed regulations also provide an election for a taxpayer to use a mark-to-market method of accounting for foreign currency gain or loss attributable to section 988 transactions. In addition, the proposed regulations permit the controlling United States shareholders of a CFC to automatically revoke certain elections concerning the treatment of foreign currency gain or loss. The proposed regulations affect taxpayers and United States shareholders of CFCs that engage in transactions giving rise to foreign currency gain or loss under section 988 of the Internal Revenue Code (Code).

DATES: Written or electronic comments and requests for a public hearing must be received by March 19, 2018.

ADDRESSES: Send submissions to CC:PA:LPD:PR (REG-119514-15), Room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (REG-119514-15), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC, or sent electronically via the Federal eRulemaking Portal at <http://www.regulations.gov> (IRS REG-119514-15).

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Jeffery G. Mitchell, (202) 317-6934; concerning submissions of comments or requests for a public hearing, Regina Johnson, (202) 317-6901 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Paperwork Reduction Act

The collections of information contained in this notice of proposed rulemaking have been submitted to the Office of Management and Budget for review in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)). Comments on the collections of information should be sent to the Office of Management and Budget, Attn: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503, with copies to the Internal Revenue Service, Attn: IRS Reports Clearance Officer, SE:W:CAR:MP:T:T:SP, Washington, DC 20224. Comments on the collection of information should be received by February 20, 2018.

Comments are specifically requested concerning:

Whether the proposed collection of information is necessary for the proper performance of the duties of the IRS,

including whether the information will have practical utility;

The accuracy of the estimated burden associated with the proposed collection of information;

How the quality, utility, and clarity of the information to be collected may be enhanced;

How the burden of complying with the proposed collection of information may be minimized, including through the application of automated collection techniques or other forms of information technology; and

Estimates of capital or start-up costs and costs of operation, maintenance, and purchases of services to provide information.

The collection of information in these proposed regulations is in proposed §§ 1.954-2(g)(3)(iii) and (4)(iii) and 1.988-7. The information is required to be provided by taxpayers and United States shareholders of CFCs that make an election or revoke an election with respect to the treatment of foreign currency gains and losses. The information provided will be used by the IRS for tax compliance purposes.

Estimated total annual reporting burden: 5,000 hours.

Estimated average annual burden hours per respondent: One hour.

Estimated number of respondents: 5,000.

Estimated annual frequency of responses: One.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by the Office of Management and Budget.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Background

This document contains proposed amendments to 26 CFR part 1 under sections 446, 954(c)(1)(D), and 988 of the Code. Section 446 requires taxpayers to compute taxable income using accounting methods that clearly reflect income. Section 954(c)(1)(D) provides that FPHCI includes the excess of foreign currency gains over foreign currency losses (as defined in section 988(b)) attributable to section 988 transactions, other than transactions directly related to the business needs of the CFC. Section 988 provides rules for determining the source and character of

¹ This extension is granted pursuant to my authority under section 403 of the Department of Energy Organization Act, among other powers and authorities granted to me by law.