Par. 3. Section 1.460–6T is added to read as follows:

§ 1.460–6T Look-back method (temporary).

(a) through (h) [Reserved] For further guidance, see § 1.460–6 (a) through (h).

(i) [Reserved]

(j) *Election not to apply look-back method in de minimis cases.* Section 460(b)(6) provides taxpayers with an election not to apply the look-back method to long-term contracts in de minimis cases, effective for contracts completed in taxable years ending after August 5, 1997. To make an election, a taxpayer must attach a statement to its timely filed original federal income tax return (including extensions) for the taxable year the election is to become effective or to an amended return for that year, provided the amended return is filed on or before March 31, 1998. This statement must have the legend ''NOTIFICATION OF ELECTION UNDER SECTION 460(b)(6)''; provide the taxpayer's name and identifying number and the effective date of the election; and identify the trades or businesses that involve long-term contracts. An election applies to all long-term contracts completed during and after the taxable year for which the election is effective. An election may not be revoked without the Commissioner's consent. A consolidated group of corporations, as defined in § 1.1502–1(h), is subject to consistency rules analogous to those in § 1.460–6(e)(2) (concerning election to use delayed reapplication method) and in § 1.460–6(d)(4)(ii)(C) (concerning election to use simplified marginal impact method).

PART 602—OMB CONTROL NUMBERS UNDER THE PAPERWORK REDUCTION ACT

Par. 4. The authority citation for part 602 continues to read as follows:

Authority: 26 U.S.C. 7805.

Par. 5. In § 602.101, paragraph (c) is amended by adding an entry to the table in numerical order to read as follows:

§ 602.101 OMB Control numbers.

* * * * *

(c) * * *

CFR part or section where identified and described	Current OMB control No.
* * * * *	
1.460–6T	1545–1572
* * * * *	

Michael P. Dolan,

Deputy Commissioner of Internal Revenue.

Approved: December 18, 1997.

Donald C. Lubick,

Acting Assistant Secretary of the Treasury.

[FR Doc. 98–599 Filed 1–12–98; 8:45 am]

BILLING CODE 4830–01–U

DEPARTMENT OF LABOR

Occupational Safety and Health Administration

29 CFR Part 1926

Scaffolds

CFR Correction

In Title 29 of the Code of Federal Regulations, part 1926, revised as of July 1, 1997, on page 311, second column, in the last line of the effective date note, the bold text reading, ''Training requirements'' should be removed. The following section number and heading should precede the text following the effective date note.

§ 1926.454 Training requirements.

BILLING CODE 1505-01-D

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

31 CFR Part 103

RIN 1506–AA18

Amendments to the Bank Secrecy Act Regulations Regarding Reporting and Recordkeeping by Card Clubs

AGENCY: Financial Crimes Enforcement Network, Treasury.

ACTION: Final rule.

SUMMARY: The Financial Crimes Enforcement Network (''FinCEN'') is amending the regulations implementing the statute generally referred to as the Bank Secrecy Act to include certain gaming establishments, commonly called ''card clubs,'' ''card rooms,'' ''gaming clubs,'' or ''gaming rooms'' within the definition of financial institution subject to those regulations.

EFFECTIVE DATE: August 1, 1998.

FOR FURTHER INFORMATION CONTACT: Leonard C. Senia, Senior Financial Enforcement Officer, Office of Program Development, Financial Crimes Enforcement Network, (703) 905–3931, or Cynthia L. Clark, Acting Deputy Legal Counsel, Financial Crimes Enforcement Network, (703) 905–3590.

SUPPLEMENTARY INFORMATION:

Introduction

This final rule (i) adds a definition of ''card club,'' in a new paragraph (8) of 31 CFR 103.11(n), as a component of the definition of ''financial institution'' for purposes of the Bank Secrecy Act rules, (ii) provides, by means of a new paragraph (7)(iii) in section 103.11(n), for treatment of card clubs generally in the same manner as casinos under the Bank Secrecy Act, (iii) renumbers paragraphs (8) and (9) of section 103.11(n) as paragraphs (9) and (10), respectively, and (iv) adds a new paragraph (11), applicable only to card clubs, to 31 CFR 103.36(b), to require retention by card clubs of records of a customer's currency transactions, and of records of all activity at card club cages or similar facilities, maintained in the ordinary course of a club's business. The changes reflect the authority contained in section 409 of the Money Laundering Suppression Act of 1994 (the ''Money Laundering Suppression Act''), Title IV of the Riegle Community Development and Regulatory Improvement Act of 1994, Pub. L. 103–325.

In December 1996, FinCEN published a notice of proposed rulemaking (the ''Notice'') in the **Federal Register** proposing the amendments to the Bank Secrecy Act regulations that are the subject of this final rule (61 FR 67260, December 20, 1996). One comment was received in response to this Notice.[1] Based on this response, the Notice is being adopted as a final rule with only minor editorial changes, and as explained below, a new effective date later than the date proposed in the Notice.

Background

The statute popularly known as the ''Bank Secrecy Act,'' Titles I and II of Pub. L. 91–508, as amended, codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1959, and 31 U.S.C. 5311–5330, authorizes the Secretary of the Treasury, *inter alia*, to issue regulations requiring financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, and to implement counter-money laundering programs and compliance procedures. Regulations implementing Title II of the Bank Secrecy Act (codified at 31 U.S.C. 5311–5330), appear at 31 CFR Part 103. The authority of the Secretary to administer the Bank Secrecy Act has

[1] The comment received was from a large card club and was generally favorable to the changes proposed.