

personnel from the IRS and Treasury Department participated in their development.

**List of Subjects**

*26 CFR Part 1*

Income taxes, Reporting and recordkeeping requirements.

*26 CFR Part 602*

Reporting and recordkeeping requirements.

**Adoption of Amendments to the Regulations**

Accordingly, 26 CFR parts 1 and 602 are amended 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 1.468A-2 is amended as follows:

1. The text of paragraph (f)(3) following the heading is designated as paragraph (f)(3)(i).

2. Paragraph (f)(3)(ii) is added. The addition reads as follows:

**§ 1.468A-2 Treatment of electing taxpayer.**

\* \* \* \* \*

- (f) \* \* \*
- (3) \* \* \*
- (i) \* \* \*

(ii) The requirement of this paragraph (f)(3) does not apply if the taxpayer determines its schedule of ruling amounts under a formula or method obtained under § 1.468A-3(a)(4) and the cost of service amount is a variable element of that formula or method.

\* \* \* \* \*

**Par. 3.** Section 1.468A-3 is amended as follows:

- 1. Paragraph (a)(4) is revised.
- 2. Paragraph (e)(5) is added.
- 3. Paragraphs (i)(1)(ii)(A), (i)(1)(iii)(A)(3), and (i)(1)(iii)(B) are revised.

4. Paragraph (i)(1)(iii)(C) is added. The revisions and additions read as follows:

**§ 1.468A-3 Ruling amount.**

(a) \* \* \*

(4) The Internal Revenue Service will approve, at the request of the taxpayer, a formula or method for determining a schedule of ruling amounts (rather than a schedule specifying a dollar amount for each taxable year) that is consistent with the principles and provisions of this section. See paragraph (i)(1)(ii) of this section for a special rule relating to the mandatory review of ruling amounts

that are determined pursuant to a formula or method.

\* \* \* \* \*

(e) \* \* \*

(5) A formula or method obtained under paragraph (a)(4) of this section may provide for changes in an estimated date described in paragraph (e)(1) or (2) of this section to reflect changes in the ratemaking assumptions used to determine rates (whether interim or final) that are established or approved by the applicable public utility commission after the filing of the request for approval of a formula or method.

\* \* \* \* \*

(i) \* \* \*

(1) \* \* \*

(ii)(A) Any taxpayer that has obtained a formula or method for determining a schedule of ruling amounts for any taxable year under paragraph (a)(4) of this section must file a request for a revised schedule on or before the earlier of the deemed payment deadline for the fifth taxable year that begins after its taxable year in which the most recent formula or method was approved or the deemed payment deadline for the first taxable year that begins after a taxable year in which there is a substantial variation in the ruling amount determined under the most recent formula or method. There is a substantial variation in the ruling amount determined under the formula or method in effect for a taxable year if the ruling amount for the year and the ruling amount for any earlier year since the most recent formula or method was approved differ by more than 50 percent of the smaller amount.

\* \* \* \* \*

(iii) \* \* \*

(A) \* \* \*

(3) Reduces the amount of decommissioning costs to be included in cost of service for any taxable year;

(B) The taxpayer's most recent request for a schedule of ruling amounts did not provide notice to the Internal Revenue Service of such action by the public utility commission; and

(C) In the case of a taxpayer that determines its schedule of ruling amounts under a formula or method obtained under paragraph (a)(4) of this section, the item increased, adjusted, or reduced is a fixed (rather than a variable) element of that formula or method.

\* \* \* \* \*

**Par. 4.** Section 1.468A-8 is amended by adding paragraph (b)(12) to read as follows:

**§ 1.468A-8 Effective date and transitional rules.**

\* \* \* \* \*

(b) \* \* \*

(12) *Use of formula or method.*

Section 1.468A-2(f)(3)(ii) and § 1.468A-3(a)(4) (to the extent it permits a formula or method when the applicable public utility commission estimates the cost of decommissioning in future dollars), (e)(5), (i)(1)(ii)(A) (to the extent it requires the taxpayer to file a request for a revised schedule because of a substantial variation in ruling amounts), and (i)(1)(iii)(C) apply only to requests for a formula or method submitted on or after January 20, 1998 and to formulas and methods obtained in response to those requests.

**PART 602—OMB CONTROL NUMBERS UNDER THE PAPERWORK REDUCTION ACT**

**Par. 5.** The authority citation for part 602 continues to read as follows:

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

**Par. 6.** In § 602.101(c), the entry for 1.468A-3 in the table is revised to read as follows:

**§ 602.101 OMB Control numbers.**

\* \* \* \* \*

(c) \* \* \*

CFR part or section where identified or described	Current OMB control No.
* * * * *	* * * * *
1.468A-3 .....	1545-1269 1545-1378 1545-1511
* * * * *	* * * * *

**Michael P. Dolan,**  
*Deputy Commissioner of Internal Revenue.*

Approved: January 9, 1998.

**Donald C. Lubick,**  
*Acting Assistant Secretary of the Treasury (Tax Policy).*

[FR Doc. 98-1177 Filed 1-16-98; 8:45 am]

BILLING CODE 4830-01-U

**DEPARTMENT OF TRANSPORTATION**

**Coast Guard**

**33 CFR Part 117**

[CGD01-96-002]

RIN 2115-AE47

**Drawbridge Operation Regulations: Mystic River, MA**

AGENCY: Coast Guard, DOT.

**ACTION:** Final rule.

**SUMMARY:** The Coast Guard is changing the operating rules for the S99, Alford Street Bridge, mile 1.4, over the Mystic River in Boston, Massachusetts by requiring an eight hour advance notice for openings be provided during the evenings in the winter months.

The Coast Guard has also removed the regulations governing the draws of the Boston and Maine Railroad Bridge, mile 1.8, and the General Lawrence Bridge, mile 3.6, since both bridges have been replaced with fixed bridges.

Additionally, the requirement to pass public vessels as soon as possible has been removed because it is not listed under the general requirements for the operation of bridges.

These changes are expected to provide for the reasonable needs of navigation and relieve the bridge owner of the burden of unnecessarily crewing the bridge at night during the winter months as well as removing obsolete regulatory language from the regulation.

**DATES:** This final rule is effective February 19, 1998.

**ADDRESSES:** Documents as indicated in this preamble are available for inspection or copying at the First Coast Guard District Office, 408 Atlantic Avenue, Boston, Massachusetts, 02116, 7 a.m. to 3 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** John McDonald, Project Officer, First Coast Guard District, (617) 223-8364.

**SUPPLEMENTARY INFORMATION:****Regulatory History**

The Coast Guard published a notice of proposed rulemaking entitled Drawbridge Operation Regulations: Mystic River, MA. in the **Federal Register** (62 FR 3636; Jan. 24, 1997) to evaluate changes to the operating rules. The Coast Guard received no comments in response to the notice of proposed rulemaking. No public hearing was requested and none was held.

**Background and Purpose**

The S99 Alford Street Bridge owned by the City of Boston, has a vertical clearance of 16 feet at mean low water and 7 feet at mean high water. The operating regulations listed under § 117.609(a) require that the S99 Alford Street Bridge and the Boston and Maine Railroad Bridge shall open on signal; except that, from 7:45 a.m. to 9 a.m., 9:10 a.m. to 10 a.m., and 5 p.m. to 6 p.m. except Sundays and holidays, the draw need not be opened for the passage of vessels with a draft of less than 18 feet. Additionally, § 117.609(b) states

that the Wellington and General Lawrence Bridges need not be opened for the passage of vessels.

The Coast Guard received a request from the City of Boston, in November 1995, to change the operating rules for the S99 Alford Street Bridge by amending § 117.609(a) to require an eight hour advance notice to the bridge owner for bridge openings between 11 p.m. and 7 a.m. November 1 to March 31, yearly. The Coast Guard believes that the operating hours for the S99 Alford Street Bridge should be changed based upon the fact that the Mystic River users that transit through the bridge are recreational users and seldom use the waterway during the winter months at the time period requested.

The exemption in the existing rules for vessels with a draft of eighteen feet is removed as part of this final rule because the commercial vessels to which this provision once applied no longer transit through the S99 Alford Street Bridge.

The requirement that public vessels be passed as soon as possible is removed from § 117.609(a) since it is now listed as a requirement under § 117.31 of the general operating regulations for bridges.

This final rule also eliminates references to the Boston and Maine Bridge and the General Lawrence Bridge which have been replaced by fixed bridges.

**Discussion of Comments and Changes**

No comments were received in response to the notice of proposed rulemaking; therefore, no changes to the final rule have been made.

**Regulatory Evaluation**

This final rule is not a significant regulatory action under section 3(f) of Executive Order 12866, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that order. This regulation has not been reviewed by the Office of Management and Budget under that order. This regulation is not significant under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040; Feb. 26, 1979). The Coast Guard expects the economic impact of this final rule to be so minimal that a full Regulatory Evaluation, under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. This conclusion is based on the fact that bridges must operate in accordance with the reasonable needs of navigation while providing for the reasonable needs of land transportation. This final rule adopts the operating hours which the Coast Guard believes to be

appropriate since the recreational boaters that use this waterway seldom transit during night time in winter and, thus, a requirement for the bridge operator to be present during that time period is unwarranted. The Coast Guard believes this final rule achieves the requirement of balancing the navigational rights of recreational boaters and the needs of land based transportation.

**Small Entities**

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard considered whether this final rule will have a significant economic impact on a substantial number of small entities. "Small entities" include small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations less than 50,000. Therefore, for the reasons discussed in the Regulatory Evaluation section above, the Coast Guard certifies under section 605(b) of the Regulatory Flexibility Act that this final rule will not have a significant economic impact on a substantial number of small entities.

**Collection of Information**

This final rule does not provide for a collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

**Federalism**

The Coast Guard has analyzed this final rule in accordance with the principles and criteria contained in Executive Order 12612 and has determined that this final rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

**Environment**

The Coast Guard considered the environmental impact of this final rule and concluded that, under section 2.B.2.e.(34) of Commandant Instruction M16475.1B, this final rule is categorically excluded from further environmental documentation. A "Categorical Exclusion Determination" is available in the docket for inspection or copying where indicated under **ADDRESSES**.

**List of Subjects in 33 CFR Part 117**

Bridges.

**Regulations**

For the reasons set out in the preamble, the Coast Guard amends 33 CFR part 117 as follows:

**PART 117—[AMENDED]**

1. The authority citation for part 117 continues to read as follows:

**Authority:** 33 U.S.C. 499; 49 CFR 1.46; 33 CFR 1.05-1(g); section 117.255 also issued under the authority of Pub. L. 102-587, 106 Stat. 5039.

2. Section 117.609 is revised to read as follows:

**§ 117.609 Mystic River.**

(a) The draw of the S99 Alford Street Bridge, mile 1.4, small open on signal; except that Monday through Saturday (excluding holidays) from 7:45 a.m. to 9 a.m., 9:10 a.m. to 10 a.m. and 5 p.m. to 6 p.m., the draw need not open for the passage of vessels. From November 1 through March 31, between 11 p.m. and 7 a.m., at least an 8 hour advance notice is required for bridge openings by calling the number posted at the bridge.

(b) The draw of the Wellington Bridge, mile 2.5, need not be opened for vessels.

Dated: January 5, 1998.

**R. M. Larrbee,**

Rear Admiral, U.S. Coast Guard Commander,  
First Coast Guard District.

[FR Doc. 98-1274 Filed 1-16-98; 8:45 am]

BILLING CODE 4910-14-M

**ENVIRONMENTAL PROTECTION AGENCY****40 CFR Part 272**

[FRL-5948-1]

**Hazardous Waste Management Program: Incorporation by Reference of Approved State Hazardous Waste Program for Florida**

**AGENCY:** Environmental Protection Agency.

**ACTION:** Immediate final rule.

**SUMMARY:** Under the Resource Conservation and Recovery Act of 1976, as amended (RCRA), the United States Environmental Protection Agency (EPA) may grant Final Authorization to States to operate their hazardous waste management programs in lieu of the Federal program. EPA uses Part 272 of Title 40 Code of Federal Regulations (CFR) to provide notice of the authorization status of State programs, and to incorporate by reference those provisions of the State statutes and regulations that EPA will enforce under RCRA Sections 3008, 3013 and 7003. Thus, EPA intends to codify Florida's authorized State program in 40 CFR Part 272. The purpose of this action is to incorporate by reference EPA's approval

of Florida's base hazardous waste program and its revisions to that program.

**DATES:** This document will be effective March 23, 1998 unless EPA publishes a prior **Federal Register** (FR) action withdrawing this immediate final rule. All comments on this action must be received by the close of business February 19, 1998. The incorporation by reference of certain Florida statutes and regulations was approved by the Director of the Federal Register as of March 23, 1998 in accordance with 5 U.S.C. 552(a) and 1 CFR Part 51.

**ADDRESSES:** Written comments should be sent to Narindar Kumar, RCRA Programs Branch, Waste Division, Environmental Protection Agency, Atlanta Federal Center, 61 Forsyth Street, Atlanta, Georgia 30303. Telephone number is 404-562-8440.

**FOR FURTHER INFORMATION CONTACT:** Narindar Kumar, RCRA Programs Branch, Waste Division, Environmental Protection Agency, Atlanta Federal Center, 61 Forsyth Street, Atlanta, Georgia 30303. Telephone number is 404-562-8440.

**SUPPLEMENTARY INFORMATION:****Background**

Section 3006 of RCRA 42 U.S.C. 6926 *et seq.*, allows the EPA to authorize State hazardous waste programs to operate in the State in lieu of the Federal hazardous waste program. The purpose of today's **Federal Register** document is to incorporate by reference EPA's approval of Florida's base hazardous waste management program and its twelve revisions to that program.

On January 29, 1985, EPA published a **Federal Register** notice announcing its decision to grant final authorization for the RCRA base program to the State of Florida (see 50 FR 3908). Effective January 30, 1988 (52 FR 45634); October 30, 1988 (53 FR 34759); January 3, 1989 (53 FR 50529); February 12, 1991 (55 FR 51416); April 6, 1992 (57 FR 4370 and 57 FR 4371); April 7, 1992 (57 FR 4738); July 20, 1992 (57 FR 21351); January 10, 1994 (58 FR 59367); September 9, 1994 (59 FR 35266); October 17, 1994 (59 FR 41979); December 27, 1994 (59 FR 53753); and June 2, 1997 (62 FR 15407), EPA granted Florida additional authorization.

On January 29, 1989, Florida transferred Parts I, II, III, IV and V of Chapter 17-30 F.A.C. to a new rule, Chapter 17-730 F.A.C. The Chapter entitled Hazardous Waste remained the same.

EPA provides both notice of its approval of State programs in 40 CFR Part 272 and incorporates by reference

therein the State statutes and regulations that EPA will enforce under Sections 3008, 3013 and 7003 of RCRA. This effort will provide clearer notice to the public of the scope of the authorized program in Florida. Such notice is particularly important in light of the Hazardous and Solid Waste Act Amendments of 1984 (HSWA), Public Law 98-616. Revisions to State hazardous waste programs are necessary when Federal statutory or regulatory authority is modified. Because HSWA extensively amended RCRA, State programs must be modified to reflect those amendments. By incorporating by reference the authorized Florida program and by amending the Code of Federal Regulations whenever a new or different set of requirements is authorized in Florida, the status of Federally approved requirements of the Florida program will be readily discernible.

The Agency will only enforce those provisions of the Florida hazardous waste management program for which authorization approval has been granted by EPA. This document incorporates by reference provisions of State hazardous waste statutes and regulations and clarifies which of these provisions are included in the authorized and Federally enforceable program. Concerning HSWA, some State requirements may be similar to HSWA requirements that are in effect under Federal statutory authority in that State. However, a State's HSWA-type requirements are not authorized and will not be codified into the CFR until the Regional Administrator publishes his final decision to authorize the State for specific HSWA requirements. Until such time, EPA will enforce the HSWA requirements and not the State analogues.

**Florida's Authorized Hazardous Waste Program**

To incorporate by reference the Florida authorized hazardous waste program, EPA intends to add Subpart K to 40 CFR Part 272. The State statutes and regulations are incorporated by reference at 40 CFR 272.501(b)(1) and the Memorandum of Agreement, the Attorney General's Statement and the Program Description are referenced at 40 CFR 271.501(b)(5), (b)(6) and (b)(7), respectively.

The Agency retains the authority under Sections 3007, 3008, 3013 and 7003 of RCRA to undertake enforcement actions in authorized States. With respect to such an enforcement action, the Agency will rely on Federal sanctions, Federal inspection authorities, and the Federal