

any trust, estate, partnership, association, company or corporation.

* * * * *

(7) *Time deemed deposited.* A deposit of taxes by electronic funds transfer will be deemed made—

(i) At the time a debit is made (the amount is withdrawn from the taxpayer's account and not returned or reversed) if the Government's authorized agent originates a debit entry which instructs the taxpayer's financial institution to debit the taxpayer's account for a Federal tax payment; or

(ii) In all other cases (assuming the amount is not returned or reversed), either at the time that the funds are paid into the Treasury's general account at the Federal Reserve Bank of New York, or at the time that the funds are invested under Treasury's Tax and Loan program (see 31 CFR part 203). Investment occurs when the funds are credited by the Federal Reserve Bank to the depository institution's note balance.

(8) *Time deemed paid.* In general, an amount deposited under this paragraph (h) will be considered to be a payment of tax on the last day prescribed for filing the applicable return for the return period (determined without regard to any extension of time for filing the return) or, if later, at the time deemed deposited under paragraph (h)(7) of this section. In the case of the taxes imposed by chapters 21 and 24 of the Internal Revenue Code, solely for purposes of section 6511 and the regulations thereunder (relating to the period of limitation on credit or refund), if an amount is deposited prior to April 15th of the calendar year immediately succeeding the calendar year that includes the period for which the amount was deposited, the amount will be considered paid on April 15th.

Margaret Milner Richardson,
Commissioner of Internal Revenue.

Approved: December 22, 1995.

Leslie Samuels,

Assistant Secretary of the Treasury.

[FR Doc. 96-6718 Filed 3-20-96; 8:45 am]

BILLING CODE 4830-01-P

26 CFR Parts 1 and 602

[TD 8638]

RIN 1545-AT44

Certain Transfers of Domestic Stock or Securities by U.S. Persons to Foreign Corporations; Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to temporary regulations.

SUMMARY: This document contains a correction to temporary regulations (TD 8638), which were published in the Federal Register Tuesday, December 26, 1995 (60 FR 66739), that amend the Income Tax Regulations with respect to certain transfers of stock or securities of domestic corporations by United States persons to foreign corporations pursuant to the corporate organization, reorganization, or liquidation provisions of the Internal Revenue Code. The temporary regulations also remove certain parts of the existing temporary regulations regarding transfers by U.S. persons of stock or securities of both domestic and foreign corporations.

EFFECTIVE DATE: December 26, 1995.

FOR FURTHER INFORMATION CONTACT: Philip L. Tretiak, (202) 622-3860 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations that are the subject of this correction is under section 367 Internal Revenue Code.

Need for Correction

As published, the temporary regulations (TD 8638) contains an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8638), which were the subject of FR Doc. 95-30829, is corrected as follows:

On page 66739, column 2, in the preamble under the paragraph heading "Applicability and Effective Dates", line 9, the language "for transfers occurring January 25, 1996." is corrected to read "for transfers occurring after January 25, 1996."

Cynthia E. Grigsby,

Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

[FR Doc. 96-6482 Filed 3-20-96; 8:45 am]

BILLING CODE 4830-01-U

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[IL140-1-7283a, IL141-1-7284a; FRL-5441-5]

Approval and Promulgation of Implementation Plans; Illinois

AGENCY: Environmental Protection Agency.

ACTION: Direct final rule.

SUMMARY: The United States Environmental Protection Agency

(USEPA) approves, through direct final procedure, Illinois' November 14, 1995 request to incorporate an exemption for acetone from the definitions of Organic Material and Organic Materials, Petroleum Liquid, and Volatile Organic Matter (VOM) or Volatile Organic Compounds (VOC) contained in the Illinois State Implementation Plan (SIP), and thereby from regulation as an ozone precursor. The USEPA also approves Illinois' November 15, 1995 request to revise the definition of VOM or VOC contained in the Illinois SIP to incorporate an exemption for parachlorobenzotrifluoride and cyclic, branched or linear completely-methylated siloxanes from the definition of VOM or VOC and thereby, from regulation as ozone precursors. These requested SIP revisions were made in response to, and consistent with, USEPA's action to add these chemical compounds to the list of chemicals that are exempted from the definition of VOC. In the proposed rules section of this Federal Register, USEPA is proposing approval of and soliciting public comment on these requested SIP revisions. If adverse comments are received on this action, USEPA will withdraw this final rule and address the comments received in response to this action in a final rule on the related proposed rule which is being published in the proposed rules section of this Federal Register. A second public comment period will not be held. Parties interested in commenting on this action should do so at this time.

DATES: This action is effective May 20, 1996 unless adverse or comments not previously addressed by the State or USEPA are received by April 22, 1996. If the effective date of this action is delayed due to adverse comments, timely notice will be published in the Federal Register.

ADDRESSES: Written comments should be sent to: J. Elmer Bortzer, Chief, Regulation Development Section, Air Programs Branch (AR-18J), U.S. Environmental Protection Agency, 77 West Jackson Boulevard, Chicago, Illinois, 60604.

Copies of the Illinois submittal are available for public review during normal business hours, between 8:00 a.m. and 4:30 p.m., at the above address.

A copy of this SIP revision is also available for inspection at: Office of Air and Radiation (OAR), Docket and Information Center (Air Docket 6102), Room 1500, U.S. Environmental Protection Agency, 401 M Street, S.W., Washington, D.C. 20460.

FOR FURTHER INFORMATION CONTACT: Randolph O. Cano, Regulation

Development Section, Regulation Development Air Programs Branch (AR-18J), U.S. Environmental Protection Agency, 77 West Jackson Boulevard, Chicago, Illinois, 60604. Telephone: (312) 886-6036.

SUPPLEMENTARY INFORMATION: On June 16, 1995 (60 FR 31633), USEPA amended the definition of VOC to exclude acetone from the definition of VOC and thereby from control as an ozone precursor. Similarly on October 5, 1994 (59 FR 50693), USEPA amended the definition of VOC to add parachlorobenzotrifluoride and the class of compounds known as cyclic, branched or linear completely-methylated siloxanes to the list of chemicals excluded from the definition of VOC and thereby from control as ozone precursors. These exclusions were based on scientific evidence that these chemical compounds have negligible photochemical reactivity and a negligible contribution to tropospheric ozone formation.

The USEPA is approving the amendments to Title 35: Environmental Protection of the Illinois Administrative Code (35IAC), Subtitle B: Air Pollution, Chapter I: Pollution Control Board, Part 211 as received on November 14th and November 15th 1995 as requested SIP revisions.

Final Rulemaking Action

For the reasons stated above, USEPA is approving the State's request to incorporate these revised definitions into the Illinois SIP. The specific rule and rule amendments being approved are as follows: Section 211.4250 Organic Material and Organic Materials, Section 211.4260 Organic Solvent, Section 211.4610 Petroleum Liquid, Section 211.7150 Volatile Organic Material (VOM) or Volatile Organic Compounds (VOC)

The USEPA is publishing this action without prior proposal because USEPA views this action as a noncontroversial revision and anticipates no adverse comments. However, the rulemaking will not be deemed final if timely unaddressed adverse or critical comments are filed. The "direct final" approval shall be effective on May 20, 1996, unless USEPA receives such adverse or critical comments by April 22, 1996. The USEPA is now soliciting public comments on this action. Any parties interested in commenting on this action should do so at this time. In the proposed rules section of this Federal Register, USEPA is publishing a separate document which constitutes a "proposed approval" of the requested SIP revision. If warranted by comments adverse to or critical of the approval

discussed above, which have not been addressed by the State or USEPA, USEPA will publish a Federal Register document which withdraws this final action. The USEPA will then address public comments received in a subsequent rulemaking document based on the proposed approval.

Under sections 202, 203 and 205 of the Unfunded Mandates Reform Act of 1995 (Unfunded Mandates Act), signed into law on March 22, 1995, USEPA must undertake various actions in association with proposed or final rules that include a Federal mandate that may result in estimated costs of \$100 million or more to the private sector, or to a State, local and/or tribal government(s) in the aggregate. The USEPA must also develop a plan with regard to small governments that would be significantly or uniquely affected by the rule.

This rule imposes no additional Federal requirements. Rather it removes some existing Federal requirements which are no longer needed.

Under the Regulatory Flexibility Act, 5 U.S.C. 600 et seq., USEPA must prepare a regulatory flexibility analysis assessing the impact of any proposed or final rule on small entities. 5 U.S.C. 603 and 604. Alternatively, USEPA may certify that the rule will not have a significant economic impact on a substantial number of small entities. Small entities include small businesses, small not-for-profit enterprises, and government entities with jurisdiction over populations of less than 50,000.

The SIP approvals under section 110 and subchapter I, part D, of the Act do not create any new requirements, but simply approve requirements that the State is already imposing. Therefore, because the Federal SIP approval does not impose any new requirements, I certify that it does not have a significant impact on small entities. Moreover, due to the nature of the Federal-State relationship under the Act, preparation of a regulatory flexibility analysis would constitute Federal inquiry into the economic reasonableness of State action. The Act forbids the USEPA to base its actions concerning SIPs on such grounds. *Union Electric Co. v. U.S. E.P.A.*, 427 U.S. 246, 256-66 (1976).

Under section 307(b)(1) of the Act, petitions for judicial review of this action must be filed in the United States Court of Appeals for the appropriate circuit by May 20, 1996. Filing a petition for reconsideration by the Administrator of this final rule does not affect the finality of this rule for the purpose of judicial review nor does it extend the time within which a petition for judicial review may be filed, and shall not postpone the effectiveness of

such rule or action. This action may not be challenged later in proceedings to enforce its requirements (see section 307(b)(2)).

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Hydrocarbons, Incorporation by reference, Ozone, and Volatile organic compounds.

Dated: March 1, 1996.

Valdas V. Adamkus,

Regional Administrator.

Part 52, chapter I, title 40 of the Code of Federal Regulations is amended as follows:

PART 52—[AMENDED]

1. The authority citation for part 52 continues to read as follows:

Authority: 42 U.S.C. 7401-7671q.

Subpart O—Illinois

2. Section 52.720 is amended by adding paragraphs (c)(125) and (126) to read as follows:

§ 52.720 Identification of plan.

(c) * * *

(125) On November 14, 1995 the State submitted requested revisions to the Illinois State Implementation Plan in the form of revisions to the definitions of Organic Material and Organic Materials, Organic Solvent, Petroleum Liquid and Volatile Organic Material (VOM) or Volatile Organic Compound (VOC) intended to exempt acetone from regulation as a VOC.

(i) Incorporation by reference. Illinois Administrative Code, Title 35: Environmental Protection, Subtitle B: Air Pollution, Chapter I: Pollution Control Board, Subchapter c: Emission Standards and Limitations for Stationary Sources, Part 211: Definitions and General Provisions, Subpart B: Definitions, Section 211.4250 Organic Material and Organic Materials, Section 211.4260 Organic Solvent, Section 211.4610 Petroleum Liquid, Section 211.7150 Volatile Organic Material (VOM) or Volatile Organic Compounds (VOC). Amended at 19 Ill. Reg. 15176, effective October 19, 1995.

(126) On November 15, 1995 the State submitted a requested revision to the Illinois State Implementation Plan in the form of a revision to the definition Volatile Organic Material (VOM) or Volatile Organic Compound (VOC) intended to exempt parachlorobenzotrifluoride and cyclic, branched or linear completely methylated siloxanes from the definition of VOM or VOC and thereby, from regulation as a VOC.

(i) Incorporation by reference. Illinois Administrative Code, Title 35: Environmental Protection, Subtitle B: Air Pollution, Chapter I: Pollution Control Board, Subchapter c: Emission Standards and Limitations for Stationary Sources, Part 211: Definitions and General Provisions, Subpart B: Definitions, Section 211.7150 Volatile Organic Material (VOM) or Volatile Organic Compounds (VOC). Amended at 19 Ill. Reg. 11066, effective July 12, 1995.

[FR Doc. 96-6603 Filed 3-20-96; 8:45 am]
BILLING CODE 6560-50-P

40 CFR Part 52

[IN66-1-7289a; FRL-5439-6]

Approval and Promulgation of State Implementation Plan; Indiana; Clean-Fuel Fleet Program

AGENCY: Environmental Protection Agency (EPA).

ACTION: Direct final rule.

SUMMARY: The U.S. Environmental Protection Agency (USEPA) is giving full approval through a direct final action to a state implementation plan (SIP) revision request submitted on December 20, 1995, and February 14, 1996, by the State of Indiana for the purpose of establishing a Clean-Fuel Fleet Program (CFFP) in Lake and Porter Counties. Lake and Porter Counties are classified as severe nonattainment for ground-level ozone, commonly known as urban smog, and are required under the Clean Air Act (CAA) to attain the National Ambient Air Quality Standards (NAAQS) by 2007. The Indiana CFFP, which is also required by the CAA, is one of the control measures being implemented in these counties to reduce ozone precursor emissions in order to help attain the ozone standard. The Indiana CFFP requires that, beginning in Model Year (MY) 1998, a specified percentage of the new vehicles acquired by certain vehicle fleets operating in Lake and Porter Counties meet clean fuel vehicle (CFV) emissions standards, which are more stringent than current federal vehicle standards. Indiana expects that after the full phase-in of the CFFP, approximately 3500 fleet vehicles in Lake and Porter Counties will meet the CFV tailpipe standards.

DATES: This final rule is effective May 20, 1996 unless adverse comments are received by April 22, 1996. If the effective date is delayed, timely notice will be published in the Federal Register.

ADDRESSES: Copies of this submittal, and other documents pertinent to this direct final rule are available at the following address: U.S. Environmental Protection Agency, Region 5, Air and Radiation Division, Air Programs Branch, 77 West Jackson Boulevard, Chicago, Illinois 60604.

Comments on this rule should be addressed to: J. Elmer Bortzer, Chief, Regulation Development Section, Air Programs Branch (AR-18J), United States Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604.
FOR FURTHER INFORMATION CONTACT: Mark J. Palermo, Environmental Protection Specialist, Regulation Development Section, Air Programs Branch (AR-18J), United States Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604, (312) 886-6082.

SUPPLEMENTARY INFORMATION:

I. Background

On November 15, 1990, Congress enacted amendments to the 1977 CAA, codified at 42 U.S.C. 7401-7671q. The CFFP is contained under Part C of Title II of the CAA, entitled "Clean Fuel Vehicles." Part C was added to the CAA to establish two programs, a clean-fuel vehicle pilot program in the state of California (the California Pilot Test Program) and a federal CFFP in certain ozone and carbon monoxide (CO) nonattainment areas.

The CFFP will introduce lower polluting vehicles, CFVs, into centrally-fueled fleets by requiring covered fleet operators to include a specified percentage of CFVs in their new fleet purchases. The goal of the CFFP is to reduce emissions of non-methane organic gases (NMOG), oxides of nitrogen (NO_x), and CO through the introduction of CFVs into the covered areas. Both NMOG and NO_x are precursors of ozone and, in most areas, their reduction will reduce the concentration of ozone in covered ozone nonattainment areas. Reductions of vehicular CO emissions will reduce the concentration of CO in covered CO nonattainment areas.

Congress chose centrally-fueled fleets because operators of these fleets have more control over obtaining fuel than the general public. Additionally, the control that operators maintain over their fleets simplifies maintenance and refueling of these vehicles. Finally, because fleet vehicles typically travel more miles on an annual basis than do non-fleet vehicles, they provide greater opportunity to improve air quality on a per vehicle basis.

Section 182(c)(4) of the CAA allows states to opt-out of the CFFP by submitting, for USEPA approval, a SIP revision consisting of a substitute program resulting in as much or greater long term emission reductions in ozone producing and toxic air emissions as the CFFP. The USEPA may approve such a revision "only if it consists exclusively of provisions other than those required under the [CAA] for the area."

USEPA has promulgated rulemakings on March 1, 1993, December 9, 1993, and September 30, 1994, establishing emission standards for CFVs and criteria for state CFFPs (See 58 FR 11888, 58 FR 64679, and 59 FR 50042). These rules were codified in 40 CFR part 88.

II. Program Requirements

Unless a state chooses to opt-out of the CFFP under section 182(c)(4) of the CAA, section 246 of the CAA directs a state containing covered areas to revise its SIP, within 42 months after enactment of the CAA, to establish a CFFP. The CFFP shall require a specified percentage of all newly acquired vehicles of covered fleets, beginning with MY 1998 and thereafter, to be CFVs, and such vehicles shall use the fuel on which the vehicle was certified to be a CFV (or to use a fuel that will result in even fewer emissions than the fuel that was used for certification), when operating in the covered area.

III. State Submittal

The State of Indiana did not choose to opt-out of the CFFP pursuant to section 182(c)(4) of the CAA. On December 7, 1994, the Indiana Air Pollution Control Board (IAPCB) held a preliminary adoption hearing on a proposed rule to establish a CFFP program, and on October 4, 1995, the IAPCB adopted the rule. The rule became effective on January 18, 1996, and was published in the Indiana State Register on February 1, 1996. The Indiana Department of Environmental Management (IDEM) formally submitted the CFFP rule to USEPA on December 20, 1995, as a revision to the Indiana ozone SIP, and submitted an addendum which included the Secretary of State signature and the published rule on February 14, 1996.

The December 20, 1995, and February 14, 1996, submittals contains the following new rules:

- 326 Indiana Air Code (IAC) 19-3 Clean Fuel Fleet Vehicles
- 19-3-1 Applicability
 - 19-3-2 Definitions
 - 19-3-3 General purchase requirements
 - 19-3-4 Banking and trading of credits