

that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.

TABLE II
[Annuity Valuations]

For valuation dates occurring in the month—	The values of i_t are:					
	i_t	for $t =$	i_t	for $t =$	i_t	for $t =$
May 19960600	1–20	.0475	>20	N/A	N/A

Issued in Washington, DC, on this 3d day of April 1996.
Martin Slate,
Executive Director, Pension Benefit Guaranty Corporation.
[FR Doc. 96–8809 Filed 4–12–96; 8:45 am]
BILLING CODE 7708–01–P

29 CFR Part 2644

Notice and Collection of Withdrawal Liability; Adoption of New Interest Rate

AGENCY: Pension Benefit Guaranty Corporation.
ACTION: Final rule.

SUMMARY: This is an amendment to the Pension Benefit Guaranty Corporation’s regulation on Notice and Collection of Withdrawal Liability. That regulation incorporates certain interest rates published by another Federal agency. This amendment adds to the appendix of that regulation a new interest rate to be effective from April 1, 1996, to June 30, 1996. The effect of the amendment is to advise the public of the new rate.

EFFECTIVE DATE: April 1, 1996.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005–4026; telephone 202–326–4024 (202–326–4179 for TTY and TDD). These are not toll-free numbers.

SUPPLEMENTARY INFORMATION: Under section 4219(c) of the Employee Retirement Income Security Act of 1974, as amended, the Pension Benefit Guaranty Corporation promulgated a final regulation on Notice and Collection of Withdrawal Liability. That regulation, codified at 29 CFR part 2644, deals with the rate of interest to be charged by multiemployer pension plans on withdrawal liability payments that are overdue or in default, or to be credited by plans on overpayments of withdrawal liability. The regulation allows plans to set rates, subject to certain restrictions. Where a plan does not set the interest rate, § 2644.3(b) of

the regulation provides that the rate to be charged or credited for any calendar quarter is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 (“Selected Interest Rates”).

Because the regulation incorporates interest rates published in Statistical Release H.15, that release is the authoritative source for the rates that are to be applied under the regulation. As a convenience to persons using the regulation, however, the PBGC collects the applicable rates and republishes them in an appendix to part 2644. This amendment adds to this appendix the interest rate of 8.25 percent, which will be effective from April 1, 1996, through June 30, 1996. This rate represents a decrease of 0.50 percent from the rate in effect for the first quarter of 1996. This rate is based on the prime rate in effect on March 15, 1996.

The appendix to 29 CFR part 2644 does not prescribe interest rates under the regulation; the rates prescribed in the regulation are those published in Statistical Release H.15. The appendix merely collects and republishes the rates in a convenient place. Thus, the interest rates in the appendix are informational only. Accordingly, the PBGC finds that notice of and public comment on this amendment would be unnecessary and contrary to the public interest. For the above reasons, the PBGC also believes that good cause exists for making this amendment effective immediately.

The PBGC has determined that this action is not a “significant regulatory action” under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 2644

Employee benefit plans, Pensions.

In consideration of the foregoing, part 2644 of subchapter F of chapter XXVI of title 29, Code of Federal Regulations, is amended as follows:

PART 2644—NOTICE AND COLLECTION OF WITHDRAWAL LIABILITY

1. The authority citation for part 2644 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1399(c)(6).

2. Appendix A to part 2644 is amended by adding to the end of the table a new entry to read as follows:

Appendix A to Part 2644—Table of Interest Rates

From	To	Date of quotation	Rate (percent)
04/01/96	6/30/96	3/15/96	8.25

Issued in Washington, DC, on this 3d day of April 1996.
Martin Slate,
Executive Director, Pension Benefit Guaranty Corporation.
[FR Doc. 96–8810 Filed 4–12–96; 8:45 am]
BILLING CODE 7708–01–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 80

[FRL–5457–5]

Approval of Colorado’s Petition To Relax the Federal Gasoline Reid Vapor Pressure Volatility Standard for 1996 and 1997

AGENCY: Environmental Protection Agency (EPA).

ACTION: Direct final rulemaking.

SUMMARY: The Environmental Protection Agency ("EPA" or the "Agency") is issuing as a direct final rule its limited approval of the State of Colorado's petition to relax the Reid Vapor Pressure (RVP) standard that applies to gasoline introduced into commerce in the Denver-Boulder ozone nonattainment area from June 1 to September 15. The standard is to be relaxed from 7.8 pounds per square inch (psi) to 9.0 psi for the years 1996 and 1997. Pursuant to the Clean Air Act Amendments of 1990, Federal RVP standards were promulgated by EPA on June 11, 1990 and revised on December 12, 1991. Colorado's petition is based on evidence that the Denver-Boulder area does not need the 7.8 psi standard to maintain ozone attainment in the near term and that the 7.8 psi standard would impose significant costs on industry and consumers. Colorado's petition requests a continuation of previous relaxations of the RVP standard. Prior to today's action, EPA has approved relaxations for the past four years, from 1992 through 1995.

This action is being taken without prior notice because EPA believes that this rulemaking is noncontroversial due to the limited scope of this rulemaking. Colorado's continued attainment of the ozone standard and for the reasons discussed in this document.

DATES: This action will be effective on May 30, 1996 unless EPA receives adverse or critical comments by May 15, 1996. If EPA receives adverse comments by that date, EPA will withdraw this action by publishing a document in the Federal Register. In a separate action published today, EPA is concurrently proposing approval of Colorado's petition to relax the Reid Vapor Pressure standard. All correspondence should be directed to the addresses shown below.

ADDRESSES: Materials relevant to this rulemaking have been placed in Docket A-96-10 by EPA. The docket is located at the Docket Office of the U.S. Environmental Protection Agency, 401 M Street SW., Washington, DC 20460, Room M-1500 in Waterside Mall and may be inspected from 8:30 a.m. to 5:30 p.m., Monday through Friday. A reasonable fee may be charged for copying docket material.

Comments should be submitted (in duplicate if possible) to the Air Docket Section at the above address. A copy should also be sent to the EPA contact person listed below at the following address: U.S. Environmental Protection Agency, Office of Air and Radiation, 401 M Street SW. (6406-J), Washington, DC 20460.

FOR FURTHER INFORMATION CONTACT: Marilyn Winstead McCall of the Fuels and Energy Division at 202-233-9029 at the above address.

SUPPLEMENTARY INFORMATION:

I. Background

On August 19, 1987, EPA proposed a two-phase national program to reduce summertime gasoline volatility.¹ EPA found that gasoline had become increasingly volatile, which caused an increase in evaporative emissions from gasoline powered sources. These emissions are volatile organic compounds (VOCs), a precursor of ozone and a major contributor to the nation's serious ground level ozone problem, which results in harm to human health and to the public welfare. The Agency published a Notice of Final Rulemaking on March 22, 1989 that put into place Phase I of the program to require VOC reductions available through refining changes that could be accomplished by the beginning of the 1989 summer ozone season.² The Phase II volatility standards were finalized on June 11, 1990³ and were to go⁴ into effect May 1, 1992.^{4,5}

The Clean Air Act Amendments of 1990 ("CAA" or "the Act"), however, established new requirements for the fuel volatility program. Section 211(h) of the Act required that EPA modify the Phase II fuel volatility program. Section 211(h)(1) requires that EPA promulgate regulations making it unlawful to sell, offer for sale, dispense, supply, offer for supply, transport, or introduce into commerce, gasoline with an RVP level in excess of 9.0 psi during the high ozone season as defined by the Administrator. It further provides that EPA shall establish more stringent RVP standards in nonattainment areas if EPA finds such standards are "necessary to generally achieve comparable evaporative emissions reductions (on a per vehicle basis) in nonattainment areas, taking into consideration the enforceability of such standards, the need of an area for emission control, and economic factors." The Act also allows EPA to impose an RVP standard lower than 9.0 psi in any former ozone nonattainment area that is redesignated to attainment.

¹ 52 FR 31274 (August 16, 1987).

² 54 FR 11868 (March 22, 1989).

³ 55 FR 23658 (June 11, 1990).

⁴ As described in greater detail below, EPA re-promulgated the Phase II regulations to incorporate changes in the federal RVP program as directed by the Act.

⁵ For further detail, see the previous notice relaxing the Colorado RVP standard. 59 FR 15629 (April 4, 1994).

On May 29, 1991, EPA published a Notice of Proposed Rulemaking which modified the Phase II summer ozone volatility standards to reflect new section 211(h) of the Act.⁶ In this document, EPA proposed that, beginning in 1992, the RVP standard would be 9.0 psi in all attainment areas where this standard was not already in place. This would prohibit the sale of gasoline with a RVP above 9.0 psi during the summer ozone season in all areas designated attainment for ozone, beginning in 1992. For areas designated as nonattainment, EPA proposed to retain the original Phase II standards published on June 11, 1990. On December 12, 1991, EPA finalized these modifications.⁷

The Denver-Boulder metropolitan area is designated nonattainment for the ozone NAAQS. The nonattainment area encompasses Denver's entire six-county Consolidated Metropolitan Statistical Area, with the exception of Rocky Mountain National Park in Boulder County and the eastern portions of Adams and Arapahoe Counties. Under the Phase II rule finalized on December 12, 1991, the standard applicable in the Denver-Boulder nonattainment area beginning in 1992 was 9.0 psi in May and 7.8 psi from June 1 to September 15. The standard applicable in other areas of Colorado was 9.0 psi from May 1 to September 15.

On November 6, 1991, EPA issued its ozone nonattainment designations in the Federal Register pursuant to section 107(d)(1)(C) of the Act. In that document, EPA designated the Denver-Boulder nonattainment area to be a "transitional area" as determined under section 185A of the Act. A transitional area is "an area designated as an ozone nonattainment area as of the date of enactment of the Clean Air Act Amendments of 1990 [that] has not violated the national primary ambient air quality standard for ozone for the 36-month period commencing on January 1, 1987, and ending on December 31, 1989."

As stated in the preamble for the Phase II volatility controls⁸ and reiterated in the proposed change to the volatility standards published on May 29, 1991,⁹ EPA will rely on states to initiate changes to the EPA volatility program that they believe will enhance local air quality and/or increase the economic efficiency of the program,

⁶ 56 FR 24242 (May 29, 1991).

⁷ 56 FR 64704 (December 12, 1991).

⁸ The Phase II final rulemaking established procedures by which states could petition EPA for more or less stringent volatility standards. 55 FR 23660 (June 11, 1990).

⁹ 56 FR 24242 (May 29, 1991).

within the statutory limits. The Governor of a state may petition EPA to set a less stringent volatility standard for some month or months. The petition must demonstrate the existence of a particular local economic impact that makes such changes appropriate and must demonstrate that sufficient alternative programs are available to achieve attainment and maintenance of the ozone National Ambient Air Quality Standards (NAAQS).

II. Previous EPA Approvals of Colorado's Petitions

A. Petition for 1992 and 1993

On October 16, 1991, Governor Roy Romer requested that EPA amend the federal RVP standards for the Denver-Boulder ozone nonattainment area to relax the 7.8 psi standard to 9.0 psi for 1992 and 1993. The Governor further requested that the 7.8 psi standard take effect beginning in June 1994, unless the State of Colorado specifically requested via the Colorado Ozone Maintenance State Implementation (SIP) plan that the 9.0 psi standard be retained.

On May 12, 1992, EPA proposed approval of Colorado's petition to relax until 1994 the gasoline volatility standard for the Denver-Boulder nonattainment area to 9.0 psi. EPA found the request justified based on the petition itself, the evidence of the costs of implementation of the 7.8 psi standard and the environmental need for the 7.8 psi standard. The petition and available evidence sufficiently demonstrated that retention of the 7.8 psi standard would impose significant costs on consumers and industry relative to a 9.0 psi standard, and that the 7.8 psi standard was not necessary for emission control until 1994 in light of the current transitional status of the Denver-Boulder area. EPA also determined that a demonstration by Colorado that sufficient alternative programs were in place to insure future attainment of the ozone standard was not necessary due to the State's consistent attainment of the ozone NAAQS since 1986. Finally, Colorado assured EPA that a two-year relaxation of the standard would provide sufficient time for the State to complete an ozone maintenance plan. Such a plan would allow the State to determine if 7.8 psi gasoline was necessary for continued attainment in future years. Thus, at that time, the State could determine if a permanent change in the standard was appropriate. EPA finalized the relaxation of the standard on April 30, 1993. (For further details, see 53 FR 26067, April 30, 1993.)

B. Petition for 1994 and 1995

On September 15, 1993, Governor Roy Romer again requested that EPA amend the federal RVP standard for the Denver-Boulder nonattainment area to extend the relaxation of the RVP standard of 7.8 psi to 9.0 psi to cover the years 1994 and 1995. The Governor further requested that the 7.8 psi standard take effect beginning in June of 1996, unless the State of Colorado specifically requested, via the Colorado Ozone Maintenance SIP, that the 9.0 psi standard be retained.

As with the previous petition, the petition and available evidence indicated that retention of the 7.8 psi standard would impose significant costs on consumers and industry and that the 7.8 psi standard was not necessary in the short term, given the current transitional status of the Denver-Boulder area and the area's record of continued attainment of the ozone standard.

Because of the area's classification as transitional, EPA was required to determine whether the area had in fact attained the ozone standard by December 31, 1991. If the Administrator determined that the area had attained the standard, the state was required to submit, within twelve months of the determination, a maintenance plan meeting the requirements of section 175A of the Act.¹⁰ In its 1993 petition, the Colorado Air Pollution Control Division (APCD) informed EPA that the ozone maintenance plan had been delayed due to a lack of staff resources, but that Colorado was committed to developing a maintenance plan by early 1995.

Based on the foregoing, EPA issued a direct final rule on April 4, 1994, relaxing the federal RVP standard from 7.8 psi to 9.0 psi for the years 1994 and 1995. For 1996, the standard would return to 7.8 psi. (For further details about this action, see 59 FR 15629, April 4, 1994.)

III. Discussion of Colorado's Petition to Relax the RVP Standard for 1996 and 1997

On December 22, 1995, Governor Roy Romer sent a letter to William Yellowtail, Administrator of EPA Region VIII, requesting that EPA amend the federal RVP standard for the Denver-Boulder nonattainment area to permanently extend the relaxation of the RVP standard of 7.8 psi to 9.0 psi. Governor Romer specifically requested

EPA to retain the 9.0 psi standard for the 1996 and all future summers, unless the standard is modified by the Colorado Ozone Maintenance State Implementation Plan (SIP). Colorado is still in the process of redesignation from nonattainment status for ozone to attainment status.

Governor Romer's request results from specific resolutions signed by the Chairman of the Colorado Air Quality Control Commission on September 22, 1995, which endorsed a permanent relaxation of the RVP standard based upon testimony provided at a public hearing on August 17, 1995, and after consideration of the environmental and economic impact of the 7.8 psi federal standard. Documents pertaining to this hearing are available in the docket for this rulemaking. In forwarding this request to EPA, Governor Romer is following procedures stated in the preamble for the Phase II volatility rule. Requests for changes to the federal volatility standard must include the following:

(1) documentation of the local economic impact of the otherwise applicable standard, and, (2) an indication that sufficient alternative programs are available to achieve attainment and maintenance of the ozone NAAQS.

A. Local Economic and Environmental Factors

The petition and available evidence submitted indicate that retention of the 7.8 psi standard would impose significant costs on consumers and industry and that the 7.8 psi standard is not necessary in the short term given the current transitional status of the Denver-Boulder area and the area's record of continued attainment of the ozone standard. Documentation submitted by Colorado indicates that the costs of implementing a 7.8 psi RVP standard (from the 9.0 psi standard which has been in place for the past four years) would cost the consumer about 1.1 cents more per gallon of gasoline and overall, would cost over \$3,000,000.

In a letter of June 20, 1995, the local refinery industry states that in the 1993 hearing before the Colorado Air Quality Control Commission, they testified that imposing a 7.8 psi standard at that time in the Denver-Boulder area would cause many refiners to make irreversible capital improvements. They stated that these improvements may not be needed if the maintenance SIP indicates 7.8 psi gasoline is not needed to maintain ozone compliance. In addition, EPA notes that because the rest of the Colorado market requires a 9.0 psi standard, any refinery changes made in

¹⁰ On October 22, 1992, EPA Region VIII sent a letter to Governor Romer stating that the Denver-Boulder transitional area had not violated the ozone NAAQS during the period from January 1, 1987 to December 31, 1991.

order to comply with the 7.8 psi standard would be in response only to the market demand in the Denver-Boulder area. In the June 20 letter, representatives of the local refinery industry state that the cost situation has not changed since 1993. In testimony presented at an August 17, 1995 hearing before the Colorado Air Quality Control Commission, the Air Pollution Control Board (APCD) of the Colorado Department of Health stated that these increased refinery costs would vary among refiners.

Minutes and other documentation from the hearing held before the Colorado Air Quality Control Commission on August 17, 1995, by the Air Pollution Control Board (APCD) of the Colorado Department of Health indicate that the APCD supports a relaxation of the RVP standard. There have been no monitored violations of the ozone NAAQS since 1986. The APCD noted that the volatility standard for the Denver-Boulder nonattainment area from 1992 through 1995 was 9.0 psi and no violations of the standard were recorded. (However, there were single exceedances of the ozone NAAQS at two monitoring stations during 1993 and one exceedance at another in 1995.) The APCD also presented modelling data showing that the mobile source VOC inventory should decrease over the relevant period, even with projected increases in vehicle miles travelled (VMT). The APCD concluded that the Denver-Boulder area would be able to continue attainment of the ozone standard for 1996 and 1997 with 9.0 psi RVP gasoline.

B. Sufficient Alternative Programs

Because Colorado has not violated the ozone standard since 1986, EPA does not believe it is necessary for the State to show that sufficient alternative programs are in place to provide for attainment of the ozone NAAQS. EPA approved the Ozone State Implementation Plan (SIP) for the Denver-Boulder area in 1983.¹¹ This plan relied upon emission reductions from the Federal Motor Vehicle Control Program and an Inspection and Maintenance Program to provide for attainment of the ozone NAAQS by the statutory deadline of December 31, 1987. Since the beginning of 1986, none of the area's several ozone air quality monitors has recorded a violation of the ozone NAAQS. Because the available data showed no violations, EPA did not require the State to submit a revised Ozone SIP in 1988 during EPA's nationwide ozone SIP evaluation. As

noted above, the area is currently classified as a "transitional" area under section 185(A) of the Act. Under these circumstances, Colorado need not provide for alternative ozone control programs in order to obtain a relaxation of the RVP standard to 9.0 psi.

C. Maintenance Plan

According to Colorado's 1991 petition, the APCD was to have completed an ozone maintenance plan for the Denver area by June of 1993. The maintenance plan is necessary in order for EPA to redesignate the area as having attained the ozone standard.¹² At the hearing on the 1993 petition, the Commission raised questions regarding the inability of the APCD to complete the ozone maintenance plan on time. At that time, the APCD testified that due to resource limitations caused by programmatic obligations under the Act, an ozone maintenance plan assumed a lower priority and could not be completed by the June 1993 deadline. The APCD then concluded that with a two-year extension of the relaxed RVP standard, a maintenance plan could be developed and submitted to EPA for approval in early 1995.

While there were additional delays, the APCD has now developed a maintenance plan which has been proposed for public hearing by the Commission. The public hearing date and date of consideration by the Commission is scheduled for March 21, 1996. The Commission is expected to adopt the maintenance plan on that date and request that Governor Romer forward a redesignation request, including the maintenance plan, to EPA for approval thereafter. A copy of the maintenance plan as proposed for public hearing is available in the docket for this rulemaking.

IV. EPA's Final Action

A. Relaxation of Colorado's RVP Standard for 1996 and 1997

EPA is approving as a direct final rule the State of Colorado's request to relax the federal volatility standard for the Denver-Boulder nonattainment area from the current standard of 7.8 psi to 9.0 psi. Colorado requested relaxation of the standard for the 1996 and all future summers. EPA is only approving this relaxation, however, for two years: 1996 and 1997. EPA cannot approve a permanent change in the RVP standard until Colorado demonstrates that it can maintain compliance with the ozone

¹² An ozone maintenance plan that demonstrates long term (10 years) maintenance of the ozone NAAQS must be developed by the state before an area can be redesignated to attainment.

standard. Colorado has developed a maintenance plan which, with its ozone redesignation request, the State expects to submit to EPA for approval in the near future. Section 211(h) of the Act requires EPA to promulgate regulations that shall establish RVP standards in a nonattainment area that are more stringent than 9.0 psi "as the Administrator finds necessary to generally achieve comparable evaporative emissions (on a per-vehicle basis) in nonattainment areas, taking into consideration the enforceability of such standards, the need of an area for emission control, and economic factors." Based on Colorado's petition and supporting evidence, EPA believes that the requested relaxation of the standard is justified for a limited two-year time period.

The petition and available evidence indicate that retention of the 7.8 psi standard would impose significant costs on consumers and industry and that the 7.8 psi standard is not necessary in the short term given the current transitional status of the Denver-Boulder area and the area's record of continued attainment of the ozone standard. Colorado has submitted testimony regarding the costs of implementing a 7.8 psi RVP standard which states that a savings of over \$3,000,000 would be realized in the Denver-Boulder area during the summer ozone season based on a savings of approximately 1.1 cents per gallon. This savings is reasonably close to the savings EPA predicted in the cost analysis it performed on Colorado's 1991 petition, and circumstances have not changed significantly in the interim.¹³ EPA believes, therefore, that retention of the 7.8 psi standard would impose significant costs on consumers and industry relative to a 9.0 psi standard.

Moreover, EPA agrees with Colorado that the Denver-Boulder area will not need a 7.8 psi standard to comply with the ozone NAAQS in the next two years. The area has not violated the standard since 1986. Since this time, summertime gasoline volatility has been reduced significantly through the implementation of Phase I and Phase II of the federal RVP standards. Moreover, ongoing vehicle fleet turnover, as well as several new requirements of the CAA (such as tighter tailpipe standards, longer useful life definitions, on-board

¹³ A detailed analysis of the costs associated with the RVP program in Colorado can be found in air docket A-92-08, created for the proposal to grant Colorado's petition for relaxation for 1992 and 1993. 57 FR 20234 (May 12, 1992). This analysis estimated cost savings of \$3,500,000 to \$4,000,000 in the Denver-Boulder area during the ozone season.

¹¹ 48 FR 55284 (December 12, 1983).

diagnostic and refueling equipment, and enhanced inspection and maintenance requirements) will continue to help control overall mobile source emissions of VOCs.

Although EPA believes that a short term relaxation of the RVP standard will not cause a violation of the ozone NAAQS in the Denver-Boulder area, EPA is concerned regarding the area's long term compliance. The Denver-Boulder area's growing population and increase in vehicle miles travelled generate questions regarding whether existing emission controls are sufficient to provide for maintenance of the ozone NAAQS over the long term. Moreover, the area did experience single exceedances during the 1993 and 1995 ozone seasons at three monitoring stations. Therefore, the long term maintenance of the standard in the Denver-Boulder area is in question. Until Colorado demonstrates that it can maintain compliance with the ozone NAAQS over the long term, as should be shown in its upcoming maintenance plan, EPA could not approve a permanent change in the RVP standard for the Denver-Boulder area.

As previously stated, Colorado is developing a maintenance plan for the Denver-Boulder area, which should be completed during the two year period of this relaxation of the RVP standard. The maintenance plan must show that the ozone standard will be maintained for a period of at least ten years. The development of this maintenance plan will give Colorado an opportunity to conduct a comprehensive air quality modelling exercise to determine what control measures will be necessary to provide for long term maintenance of the ozone NAAQS. Along with the existing SIP measures, tighter gasoline volatility and other strategies will be evaluated to determine the most appropriate and cost-effective strategy for maintaining the NAAQS. Today's action should provide Colorado with sufficient time to complete an ozone maintenance plan and the redesignation of the Denver-Boulder area to attainment.

While the maintenance plan is being developed, EPA believes that air quality will be protected by the ongoing control programs. The volatility standard for Denver-Boulder will drop to 7.8 psi in 1998 unless additional action by the Commission and the Governor, backed by a comprehensive maintenance plan, is taken to extend the 9.0 psi standard.

B. Direct Final Rulemaking

This action is being taken without prior proposal because EPA believes that this relaxation in the RVP

regulation is noncontroversial. The effect of this rulemaking is limited to the Denver-Boulder, Colorado nonattainment area, and EPA anticipates no significant comments on this action. This action extends a previously approved relaxation in the RVP standard and will provide Colorado the necessary time to complete an ozone maintenance plan, at which time a long term projection will be made regarding the need for a more stringent RVP standard.

This action will be effective 45 days from the date of this Federal Register document, unless adverse or critical comments are received within 30 days of today's document. If EPA receives such comments, this action will be withdrawn by publishing a subsequent document in the Federal Register. All public comments in this regard received within the 30-day comment period will then be addressed in a subsequent final rule based on EPA's proposal to approve Colorado's petition published elsewhere in today's Federal Register. No second comment period on this action will be instituted. If no such comments are received, this action will be effective May 30, 1996.

V. Environmental Impact

The proposed amendment is not expected to have any adverse environmental effects. The Denver-Boulder six county nonattainment area has met the NAAQS since 1986. Current air quality is expected to be further maintained by a 9.0 psi standard for 1996 and 1997.

VI. Economic Impact

The proposed relaxation of the 7.8 psi standard to 9.0 psi will result in a cost reduction in refining, and an increase in summertime gasoline supply levels. For each summer, this translates into approximately a 1.1 cent per gallon cost savings to consumers at the pump.

VII. Administrative Requirements

Pursuant to the Regulatory Flexibility Act, 5 U.S.C. 601 through 612, EPA must prepare a regulatory flexibility analysis assessing the impact of any proposed or final rule on small entities (i.e., small businesses, small organizations and small governmental jurisdictions). The Administrator may certify, however, that the rule will not have a significant impact on a substantial number of small entities. In such circumstances, a regulatory flexibility analysis is not required.

Under Section 605 of the Regulatory Flexibility Act, I certify that these regulations will not have a significant impact on a substantial number of small

entities. The regulatory revision is limited to the Denver-Boulder area and should have no significant economic impact on a substantial number of small entities. These regulations, therefore, do not require a regulatory flexibility analysis.

Under Executive Order 12886,¹⁴ the Agency must determine whether a regulatory action is "significant" and therefore subject to OMB review and the requirements of the Executive Order. The Order defines "significant regulatory action" as one that is likely to result in a rule that may:

(1) have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities;

(2) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency;

(3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or

(4) raise novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in the Executive Order.

It has been determined that this rule is not a "significant regulatory action" under the terms of Executive Order 12866 and is therefore not subject to OMB review. Specifically, this rule will not have an annual effect on the economy in excess of \$100 million, have a significant adverse impact on competition, investment, employment or innovation, or result in a major price increase. In fact, as discussed above, this action will reduce the cost of compliance with Federal requirements in this area.

Under the Paperwork Reduction Act of 1980, 44 U.S.C. 3501, EPA must obtain OMB clearance for any activity that will involve collecting substantially the same information from 10 or more non-Federal respondents. This direct final rule does not create any new information requirements or contain any new information collection activities.

Under Section 202 of the Unfunded Mandates Reform Act of 1995 ("Unfunded Mandates Act"), EPA must prepare a budgetary impact statement to accompany any proposed or final rule that includes a federal mandate that may result in estimated costs to state, local, or tribal governments in the aggregate, or to the private sector, of \$100 million or more. Under Section

¹⁴ 58 FR 51735 (October 4, 1993).

205, EPA must select the most cost effective and least burdensome alternative that achieves the objectives of the rule and is consistent with statutory requirements. Section 203 requires EPA to establish a plan for informing and advising any small governments that may be significantly or uniquely impacted by the rule.

EPA has determined that the regulatory relaxation in this action does not include a federal mandate that may result in estimated costs of \$100 million or more to those entities mentioned above.

The statutory authority for the action in this action today is granted to EPA by Sections 211 and 301(a) of the Clean Air

Act as amended (42 U.S.C. 7545 and 7601(a)).

List of Subjects in 40 CFR Part 80

Environmental protection, Administrative practice and procedures, Air pollution control, Fuel additives, Gasoline, Motor vehicle pollution, Motor vehicle and motor vehicle engines, Penalties, Reporting and recordkeeping requirements.

Dated: April 4, 1996.

Carol M. Browner, Administrator.

For the reasons set forth in the preamble, Part 80 of Title 40 of the Code of Federal Regulations is amended as follows:

PART 80—REGULATION OF FUELS AND FUEL ADDITIVES

1. The authority citation for Part 80 continues to read as follows:

Authority: Sections 114, 211, and 301(a) of the Clean Air Act as amended, (42 U.S.C. 7414, 7545 and 7601(a)).

2. In § 80.27 the table in paragraph (a)(2) introductory text is amended by revising the entry for Colorado to read as follows:

§ 80.27 Controls and prohibitions on gasoline volatility.

*	*	*	*	*
(a)	*	*	*	
(2)	*	*	*	

APPLICABLE STANDARDS¹ 1992 AND SUBSEQUENT YEARS

State	May	June	July	August	Sept
* * * * *					
Colorado ²	9.0	7.8	7.8	7.8	7.8
* * * * *					

¹ Standards are expressed in pounds per square inch (psi).

² The standard for 1992 through 1997 in the Denver-Boulder nonattainment area will be 9.0 for June 1 through September 15.

* * * * *
[FR Doc. 96-9176 Filed 4-12-96; 8:45 am]
BILLING CODE 6560-50-P

FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 76

[CS Docket No. 9660; FCC 96122]

Cable Television Leased Commercial Access

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: The Commission has adopted an Order on Reconsideration of the First Report and Order and Further Notice of Proposed Rulemaking regarding implementation of the leased commercial access provisions of the 1992 Cable Act. The Further Notice of Proposed Rulemaking segment of this decision may be found elsewhere in this issue of the Federal Register. The Order on Reconsideration ("Order") segment addresses several issues regarding leased commercial access, including the highest implicit fee formula, the provision of rate information, part-time rates, time increments, billing and collection services, security deposits, the calculation of statutory set-aside

requirements, and reporting requirements. The Order is intended to respond to certain petitions for reconsideration of the Commission's current leased access rules.

DATES: Rule changes become effective May 15, 1996, except for § 76.970(e) which contains information collection requirements which are not effective until approved by the Office of Management and Budget ("OMB"). When approval is received, the agency will publish a document announcing the effective date. Written comments by the public on the proposed and/or modified information collections are due May 15, 1996. Written comments must be submitted by OMB on the proposed and/or modified information collections on or before June 14, 1996.

ADDRESSES: Office of the Secretary, Federal Communications Commission, 1919 M Street, N.W., Washington, D.C. 20554. A copy of any comments on the information collections contained herein should be submitted to Dorothy Conway, Federal Communications Commission, Room 234, 1919 M Street, N.W., Washington, DC 20554, or via the Internet to dconway@fcc.gov, and to Timothy Fain, OMB Desk Officer, 10236 NEOB, 725-17th Street, N.W., Washington, DC 20503 or via the Internet to fain_t@al.eop.gov.

FOR FURTHER INFORMATION CONTACT: Lynn Crakes, Cable Services Bureau, (202) 416-0800. For additional information concerning the information collections contained in this Order, contact Dorothy Conway at (202) 418-0217, or via the Internet at dconway@fcc.gov.

SUPPLEMENTARY INFORMATION: This is a synopsis of the Commission's Order on Reconsideration of the First Report and Order, CS Docket 96-60 (formerly MM Docket 92-266), adopted March 21, 1996 and released March 29, 1996. The full text of this decision is available for inspection and copying during normal business hours in the FCC Reference Center (Room 239), 1919 M Street, N.W., Washington, D.C. 20554, and may be purchased from the Commission's copy contractor, International Transcription Services, Inc., (202) 857-3800, 1919 M Street, N.W., Washington, D.C. 20554.

Synopsis of the Order on Reconsideration

I. Introduction

1. In the Order, the Commission addressed ten petitions for reconsideration of the cable television commercial leased access rules adopted in its Report and Order and Further Notice of Proposed Rule Making, MM Docket No. 92-266, FCC 93-177, 58 FR 29736 (May 21, 1993) ("Rate Order"),