

employees. The likely respondents and recordkeepers are individuals, business or other for-profit institutions, state or local governments, federal agencies, and nonprofit institutions.

*Estimated total annual reporting and recordkeeping burden:* 36,920,000 hours.

The estimated annual burden per respondent or recordkeeper varies from 10 minutes to 20 hours, depending on individual circumstances, with an estimated average of 1.3 hours.

*Estimated number of respondents and recordkeepers:* 28,400,000.

*Estimated annual frequency of responses:* On occasion.

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

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.

### Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in EO 12866. Therefore, a regulatory assessment is not required. It is hereby certified that these regulations do not have a significant economic impact on a substantial number of small entities. This certification is based on the fact that, by increasing the receipt threshold from \$25 to \$75, these regulations are expected to reduce the existing recordkeeping requirements of taxpayers, including small entities, from 49,375,000 hours to 36,920,000 hours. The regulations do not otherwise significantly alter the reporting or recordkeeping duties of small entities. Therefore, a Regulatory Flexibility Analysis under the Regulatory Flexibility Act (5 U.S.C. chapter 6) is not required. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

### Comments and Requests for a Public Hearing

Before adopting these proposed regulations as final regulations, consideration will be given to any comments that are submitted timely (and in the manner described in ADDRESSES portion of this preamble)

to the IRS. The IRS is considering publishing a revenue procedure implementing § 1.274-5T(f)(4)(ii) of the temporary regulations (that is, prescribing rules under which an employee may make an adequate accounting to his employer by submitting an expense voucher or equivalent without submitting documentary evidence such as receipts) for federal government agencies that use the published procedures. In addition, the IRS is considering whether there are circumstances or conditions under which the IRS could extend these procedures beyond federal government agencies, and requests comments in this regard. The IRS also requests comments on what procedures (such as internal controls) should be required in any rules that permit a taxpayer to satisfy the substantiation requirements of section 274(d) for purposes of deducting business expenses reimbursed to employees who have accounted for their expenses only by means of an expense voucher or equivalent without documentary evidence such as receipts. All comments will be available for public inspection and copying. A public hearing will be scheduled and held upon written request by any person who submits written comments on the proposed rules. Notice of the time and place for the hearing will be published in the **Federal Register**.

### Drafting Information

The principal author of these proposed regulations is Donna M. Crisalli, Office of the Assistant Chief Counsel (Income Tax and Accounting). However, personnel from other offices of the IRS and Treasury Department participated in their development.

### List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

### Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is proposed to be amended as follows:

#### PART 1—INCOME TAXES

**Paragraph 1.** The authority citation for part 1 is amended by adding an entry to read in part as follows:

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

Section 1.274-5 also issued under 26 U.S.C. 274(d). \* \* \*

**Par. 2.** Section 1.274-5 is added to read as follows:

#### § 1.274-5 Substantiation requirements.

(a) through (c)(2)(iii)(A) [Reserved]. For further guidance, see § 1.274-5T.

(c)(2)(iii)(B) [The text of paragraph (c)(2)(iii)(B) is the same as the text in § 1.274-5T published elsewhere in this issue of the **Federal Register**].

(c)(2)(iv) through (f)(3) [Reserved]. For further guidance, see § 1.274-5T.

(f)(4) through (f)(4)(iii) [The text of paragraphs (f)(4) through (f)(4)(iii) is the same as the text in § 1.274-5T published elsewhere in this issue of the **Federal Register**].

(f)(5) through (1) [Reserved]. For further guidance, see § 1.274-5T.

**Margaret Milner Richardson,**

*Commissioner of Internal Revenue.*

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## FEDERAL MEDIATION AND CONCILIATION SERVICE

### 29 CFR Part 1404

#### Arbitration Policy; Roster of Arbitrators, and Procedures for Arbitration Services

**AGENCY:** Federal Mediation and Conciliation Service.

**ACTION:** Correction to proposed rule.

**SUMMARY:** A proposed rule on arbitration policy contained an error in page costs. This document is intended to correct that error.

**FOR FURTHER INFORMATION CONTACT:** Peter L. Regner, (202) 606-8181.

**SUPPLEMENTARY INFORMATION:** In proposed rule document 97-6305 beginning on page 11797, in the **Federal Register** issue of Thursday, March 13, 1997, make the following correction:

In the appendix to 29 CFR Part 1404 on page 11805, under "List and biographical sketches of arbitrators in specific areas", the term "\$10 per page" should read "\$.10 per page".

**John Calhoun Wells,**

*Director.*

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## DEPARTMENT OF THE INTERIOR

### Minerals Management Service

#### 30 CFR Part 253

RIN 1010-AC33

#### Oil Spill Financial Responsibility for Offshore Facilities

**AGENCY:** Minerals Management Service (MMS), Interior.

**ACTION:** Notice of proposed rulemaking.