

routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS

1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9E, Airspace Designations and Reporting Points, dated September 10, 1997, and effective September 16, 1997, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

* * * * *

AGL WI E5 Osceola, WI [Revised]

L.O. Simenstad Municipal Airport, WI
(Lat. 48°18'31" N, long. 92°41'24" W)

That airspace extending upward from 700 feet above the surface within a 6.4-mile radius of the L.O. Simenstad Municipal Airport and within 2.5 miles each side of the 113° bearing from the airport extending from the 6.4-mile radius to 7.0 miles southeast of the airport.

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Issued in Des Plaines, Illinois, on December 15, 1997.

Maureen Woods,

Manager, Air Traffic Division.

[FR Doc. 98–786 Filed 1–12–98; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Parts 91, 93, 121, and 135

[Docket No. 28537; Amendment Number 93–75, and SFAR No. 50–2]

RIN 2120–AG54

Special Flight Rules in the Vicinity of Grand Canyon National Park

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments; correction.

SUMMARY: This document contains a correction to the final rule published in the *Federal Register* (62 FR 66248) on December 17, 1997. The final rule codified the provisions of Special Federal Aviation Regulation (SFAR) No. 50–2, Special Flight Rules in the Vicinity of Grand Canyon National Park (GCNP); modified the dimensions of the GCNP Special Flight Rules Area (SFRA); established new and modified existing flight-free zones; established new and modified existing flight corridors; established reporting requirements for commercial sightseeing companies operating in the SFRA; prohibited commercial sightseeing operations in certain areas during certain time periods; and limited the number of aircraft that can be used for commercial sightseeing operations in the SFRA.

EFFECTIVE DATES: The effective date of January 31, 1998, for 14 CFR Sections 93.301, 93.305, and 93.307, is delayed until 0901 UTC January 31, 1999. Section 9 of SFAR No. 50–2 is amended effective January 16, 1998.

FOR FURTHER INFORMATION CONTACT: Mr. Reginald C. Matthews, (202/267–8783).

Correction of Publication

In the rule document (FR Doc. 97–32832) on page 66248 in the issue of Wednesday, December 17, 1997, Amendment numbers were inserted incorrectly, and an SFAR number was omitted in the docket line of the heading. Please make the following corrections: On page 66248, column 1, in the heading, the docket line in brackets is corrected to read as set forth above.

Issued in Washington, DC, on January 8, 1998.

Donald P. Byrne,

Assistant Chief Counsel.

[FR Doc. 98–792 Filed 1–12–98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 602

[TD 8756]

RIN 1545–AV78

Election Not to Apply Look-Back Method in De Minimis Cases

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final and temporary regulations.

SUMMARY: This document contains final and temporary regulations explaining how a taxpayer elects under section 460(b)(6) not to apply the look-back method to long-term contracts in de minimis cases. The regulations reflect changes to the law made by the Taxpayer Relief Act of 1997 and affect manufacturers and construction contractors whose long-term contracts otherwise are subject to the look-back method. The text of the temporary regulations also serves as the text of the proposed regulations set forth in the notice of proposed rulemaking on this subject in the Proposed Rules section of this issue of the *Federal Register*.

DATES: These regulations are effective January 13, 1998.

These regulations apply to long-term contracts completed in taxable years ending after August 5, 1997.

FOR FURTHER INFORMATION CONTACT: Leo F. Nolan II or John M. Aramburu at (202) 622–4960 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Paperwork Reduction Act

These regulations are being issued without prior notice and public procedure pursuant to the Administrative Procedure Act (5 U.S.C. 553). For this reason, the collection of information contained in these regulations has been reviewed and, pending receipt and evaluation of public comments, approved by the Office of Management and Budget (OMB) under control number 1545–1572. Responses to this collection of information are required for a taxpayer to elect not to apply the look-back method to long-term contracts in de minimis cases.

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 OMB control number.

For further information concerning this collection of information, and where to submit comments on the