

ACTION: Final rule.

SUMMARY: On May 27, 1999, the Commodity Futures Trading Commission ("Commission") published a rule in the **Federal Register** (64 FR 28735) announcing final amendments to the recordkeeping obligations imposed in Regulation 1.31. The Commission's rule provided that all the amendments would become effective on June 28, 1999. Recently the Commission learned that recordkeepers using only electronic storage media may need additional time to finalize arrangements with third party technical consultants necessary to meet the new condition imposed in section (b)(4) of amended Regulation 1.31.¹ In order to avoid undue hardship for these recordkeepers, and in view of the alternative safeguards protecting the Commission's right to timely access to required records stored electronically, the Commission has decided to extend the effective date of § 1.31(b)(4)'s requirements until September 27, 1999.

DATES: Effective July 7, 1999, 17 CFR 1.31(b)(4) is stayed until September 27, 1999.

FOR FURTHER INFORMATION CONTACT: Edson G. Case, Counsel, or Laurie Plessala Duperier, Special Counsel, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Telephone (202) 418-5430.

Under the authority of 7 U.S.C. 12a(5), 17 CFR 1.31(b)(4) is stayed until September 27, 1999.

Issued in Washington, D.C. on June 30, 1999 by the Commission.

Jean A. Webb,

Secretary of the Commission.

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¹ Section (b)(4) of the amended regulation requires recordkeepers who use only electronic storage media to preserve some or all of their required records to enter into an arrangement with a third party technical consultant. This arrangement must provide that the technical consultant will have access to and the ability to download information from the recordkeeper's electronic storage media to a medium acceptable under amended Regulation 1.31. The technical consultant must also file an undertaking to provide the Commission with access to the recordkeeper's required records under specified conditions.

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 301

[TD 8793]

RIN 1545-AW38

Payment by Credit Card and Debit Card; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains a correction to temporary regulations that were published in the **Federal Register** on Tuesday, December 15, 1998 (63 FR 68995) relating to the payment of taxes by credit card and debit card.

DATES: This correction is effective January 1, 1999.

FOR FURTHER INFORMATION CONTACT: Mitchel S. Hyman, (202) 622-3620 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations that are subject to this correction are under section 6311 of the Internal Revenue Code.

Need for Correction

As published, the temporary regulations (TD 8793) contain an error that may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 301

Employment taxes, Estate taxes, Excise taxes, Gift taxes, Income taxes, Penalties, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR Part 301 is corrected by making the following correcting amendment:

PART 301—PROCEDURE AND ADMINISTRATION

Paragraph 1. The authority citation for part 301 continues to read in part as follows:

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

Par. 2. Section 301.6311-2T (c) (2) is amended by revising the first sentence to read as follows:

§ 301.6311-2T Payment by credit card and debit card (temporary).

* * * * *

(c) * * *

(2) *Liability of financial institutions.* If a taxpayer has tendered a payment of

internal revenue taxes by credit card or debit card, and the credit card or debit card transaction has been guaranteed expressly by a financial institution, and the United States is not duly paid, the United States shall have a lien for the guaranteed amount of the transaction upon all the assets of the institution making such guarantee. * * *

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Cynthia E. Grigsby,

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

[FR Doc. 99-17063 Filed 7-6-99; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD05-99-034]

Drawbridge Operation Regulations; Mullica River, New Jersey

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations; request for comments.

SUMMARY: The Commander, Fifth Coast Guard District has issued a temporary deviation from the regulations governing the operation of the Green Bank drawbridge across Mullica River, Mile 18.0, at Atlantic County and Burlington County, New Jersey. Beginning at 6 a.m. August 15, 1999, and continuing until 6 p.m. November 13, 1999, the bridge will only open for the passage of recreational and commercial vessels on the hour and half hour. This temporary deviation is needed to test the effects of such a schedule on navigation and vehicular traffic transiting over and under the bridge.

DATES: This deviation is effective from 6 a.m. August 15, 1999, until 6 p.m. November 13, 1999. Comments must be received by December 13, 1999.

ADDRESSES: Comments should be mailed to Commander (Aowb), Fifth Coast Guard District, Federal Building, 4th Floor, 431 Crawford Street, Portsmouth, Virginia 23704-5004, or may be hand delivered to the same address between 8 a.m. and 4 p.m., Monday through Friday, except Federal holidays. Comments will become a part of this docket and will be available for inspection and copying at the above address.

FOR FURTHER INFORMATION CONTACT: Ann B. Deaton, Bridge Administrator, Fifth Coast Guard District, at 757-398-6222.

SUPPLEMENTARY INFORMATION: