

# Rules and Regulations

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## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

18 CFR Parts 2, 153, 157, 284, 275, 290, and 385

[Docket No. RM98-9-000; Order No. 603]

### Revision of Existing Regulations Under Part 157 and Related Sections of the Commission's Regulations Under the Natural Gas Act

Issued April 9, 1999.

AGENCY: Federal Energy Regulatory Commission.

ACTION: Final rule; correction.

**SUMMARY:** This document corrects regulatory text in the final rule published in the **Federal Register** on May 14, 1999, regarding governing the filing of applications for construction and operation of facilities or service under Section 7 of the Natural Gas Act.

**DATES:** Effective on July 9, 1999.

**FOR FURTHER INFORMATION CONTACT:** Michael J. McGehee, Office of Pipeline Regulation, Federal Energy Regulatory Commission, 888 First Street, N.E., Washington, D.C. 20426, (202) 208-2257

Carolyn Van Der Jagt, Office of the General Counsel, Federal Energy Regulatory Commission, 888 First Street, N.E., Washington, D.C. 20426 (202) 208-2246

### Correction

In the final rule beginning at 64 FR 26572, on page 26606, in the issue of May 14, 1999, instruction 25 is corrected to read:

25. In § 157.202, paragraph (b)(2)(ii)(G) is removed; paragraph (b)(2)(ii)(F) is redesignated as paragraph (b)(2)(ii)(G) and a new paragraph (b)(2)(ii)(F) is added; paragraphs (b)(2)(i) and (ii)(A), (B), (C), (D), and (E) and paragraphs (b) (4), (5), (6), (7), (10), and

(12) are revised and (b) (13) and (14) are removed to read as follows:

On page 26621, column 3, instruction number 58 and the CFR text following it are corrected to read as follows:

58. In § 385.2001, paragraph (a)(1)(ii) and (b)(3) are revised to read as follows:

### § 385.2001 Filings (Rule 2001)

(a) \* \* \*  
(1) \* \* \*  
(ii) Hand delivering the documents to Room 1A, 888 First Street, N.E., Washington, D.C.

\* \* \* \* \*

(b) \* \* \*  
(3) The Secretary, or the office director to whom the filing has been referred, will send a letter of rejection with an indication of the deficiencies in the filing and the reason for the rejection.

\* \* \* \* \*

David P. Boergers,  
Secretary.

[FR Doc. 99-17254 Filed 7-8-99; 8:45 am]

BILLING CODE 6717-01-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

### 26 CFR Part 1

[TD 8476]

RIN 1545-AR05; 1545-AP09

### Arbitrage Restrictions on Tax-Exempt Bonds; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

**SUMMARY:** This document contains corrections to final regulations (TD 8476) which were published in the **Federal Register** on Friday, June 18, 1993 (58 FR 33510), relating to the arbitrage and related restrictions applicable to tax-exempt bonds issued by States and local governments.

**DATES:** This correction is effective December 30, 1998.

**FOR FURTHER INFORMATION CONTACT:** David White, (202) 622-3980 (not a toll-free number).

### SUPPLEMENTARY INFORMATION:

### Background

The final regulations that are the subject of these corrections are under

section 148 of the Internal Revenue Code.

### Need for Correction

As published, the final regulations (TD 8476) contain errors which may prove to be misleading and are in need of clarification.

### List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

### Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendments:

### PART 1—INCOME TAXES

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

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

**Par. 2.** Section 1.148-11 is amended by adding paragraphs (b)(4), (h) and (i) to read as follows:

### § 1.148-11 Effective dates.

\* \* \* \* \*

(b) \* \* \*  
(4) *No elective retroactive application for safe harbor for establishing fair market value for guaranteed investment contracts and investments purchased for a yield restricted defeasance escrow.* The provisions of §§ 1.148-5(d)(6)(iii) (relating to the safe harbor for establishing fair market value of guaranteed investment contracts and yield restricted defeasance escrow investments) and 1.148-5(e)(2)(iv) (relating to a special rule for yield restricted defeasance escrow investments) may not be applied to any bond sold before December 30, 1998.

\* \* \* \* \*

(h) *Safe harbor for establishing fair market value for guaranteed investment contracts and investments purchased for a yield restricted defeasance escrow.* The provisions of § 1.148-5(d)(6)(iii) are applicable to bonds sold on or after March 1, 1999. Issuers may apply these provisions to bonds sold on or after December 30, 1998, and before March 1, 1999.

(i) *Special rule for investments purchased for a yield restricted defeasance escrow.* The provisions of § 1.148-5(e)(2)(iv) are applicable to bonds sold on or after March 1, 1999. Issuers may apply these provisions to