

is believed to be as satisfactory, and thus, this action is recommended.

Regulatory Flexibility Certification

In accordance with the Regulatory Flexibility Act of 1980 (5 U.S.C. 605(b)), the NRC certifies that this rule will not, if promulgated, have a significant economic impact on a substantial number of small entities. This proposed rule affects only the licensing and operation of nuclear power plants, independent spent fuel storage facilities, and NAC. The companies that own these plants do not fall within the scope of the definition of "small entities" set forth in the Regulatory Flexibility Act or the Small Business Size Standards set out in regulations issued by the Small Business Administration at 13 CFR Part 121.

Backfit Analysis

The NRC has determined that the backfit rule (10 CFR 50.109 or 10 CFR 72.62) does not apply to this proposed rule because this amendment does not involve any provisions that would impose backfits as defined in the backfit rule. Therefore, a backfit analysis is not required.

List of Subjects in 10 CFR Part 72

Criminal penalties, Manpower training programs, Nuclear materials, Occupational safety and health, Reporting and recordkeeping requirements, Security measures, Spent fuel.

For the reasons set out in the preamble and under the authority of the Atomic Energy Act of 1954, as amended; the Energy Reorganization Act of 1974, as amended; and 5 U.S.C. 553; the NRC is proposing to adopt the following amendments to 10 CFR Part 72.

PART 72—LICENSING REQUIREMENTS FOR THE INDEPENDENT STORAGE OF SPENT NUCLEAR FUEL AND HIGH-LEVEL RADIOACTIVE WASTE

1. The authority citation for Part 72 continues to read as follows:

Authority: Secs. 51, 53, 57, 62, 63, 65, 69, 81, 161, 182, 183, 184, 186, 187, 189, 68 Stat. 929, 930, 932, 933, 934, 935, 948, 953, 954, 955, as amended, sec. 234, 83 Stat. 444, as amended (42 U.S.C. 2071, 2073, 2077, 2092, 2093, 2095, 2099, 2111, 2201, 2232, 2233, 2234, 2236, 2237, 2238, 2282); sec. 274, Pub. L. 86-373, 73 Stat. 688, as amended (42 U.S.C. 2021); sec. 201, as amended, 202, 206, 88 Stat. 1242, as amended, 1244, 1246 (42 U.S.C. 5841, 5842, 5846); Pub. L. 95-601, sec. 10, 92 Stat. 2951 as amended by Pub. L. 10d-48b, sec. 7902, 10b Stat. 31b3 (42 U.S.C. 5851); sec. 102, Pub. L. 91-190, 83 Stat. 853 (42 U.S.C. 4332); secs. 131, 132, 133, 135, 137, 141, Pub. L. 97-425, 96 Stat. 2229, 2230,

2232, 2241, sec. 148, Pub. L. 100-203, 101 Stat. 1330-235 (42 U.S.C. 10151, 10152, 10153, 10155, 10157, 10161, 10168).

Section 72.44(g) also issued under secs. 142(b) and 148(c), (d), Pub. L. 100-203, 101 Stat. 1330-232, 1330-236 (42 U.S.C. 10162(b), 10168(c),(d)). Section 72.46 also issued under sec. 189, 68 Stat. 955 (42 U.S.C. 2239); sec. 134, Pub. L. 97-425, 96 Stat. 2230 (42 U.S.C. 10154). Section 72.96(d) also issued under sec. 145(g), Pub. L. 100-203, 101 Stat. 1330-235 (42 U.S.C. 10165(g)). Subpart J also issued under secs. 2(2), 2(15), 2(19), 117(a), 141(h), Pub. L. 97-425, 96 Stat. 2202, 2203, 2204, 2222, 2244, (42 U.S.C. 10101, 10137(a), 10161(h)). Subparts K and L are also issued under sec. 133, 98 Stat. 2230 (42 U.S.C. 10153) and sec. 218(a), 96 Stat. 2252 (42 U.S.C. 10198).

2. In § 72.214, Certificate of Compliance 1015 is added to read as follows:

§ 72.214 List of approved spent fuel storage casks.

* * * * *

Certificate Number: 1015.

SAR Submitted by: NAC International, Inc.

SAR Title: Final Safety Analysis Report for the NAC UMS Universal Storage System.

Docket Number: 72-1015.

Certificate Expiration Date: [insert 20 years after the effective date of the final rule].

Model Number: NAC-UMS.

* * * * *

Dated at Rockville, Maryland, this 27th day of December, 1999.

For the Nuclear Regulatory Commission.

Patricia G. Norry,

Acting Executive Director for Operations.

[FR Doc. 00-1454 Filed 1-20-00; 8:45 am]

BILLING CODE 7590-01-D

SECURITIES AND EXCHANGE COMMISSION

17 CFR Chapter II

[Release Nos. 33-7790, 34-42331, 35-27125, 39-2381, IC-24238, IA-1850; File No. S7-02-00]

List of Rules To Be Reviewed Pursuant to the Regulatory Flexibility Act

AGENCY: Securities and Exchange Commission.

ACTION: Publication of list of rules scheduled for review.

SUMMARY: The Securities and Exchange Commission is today publishing a list of rules to be reviewed pursuant to Section 610 of the Regulatory Flexibility Act. The list is published to provide the public with notice that these rules are scheduled for review by the agency and to invite public comment on them.

DATES: Public comments are due by February 15, 2000.

ADDRESSES: Persons wishing to submit written comments should file three copies with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Room 6184, Washington, DC 20549-0609. All submissions should refer to File No. S7-XX-00, and will be available for public inspection and copying at the Commission's Public Reference Room, Room 1026, at the same address.

FOR FURTHER INFORMATION CONTACT: Anne H. Sullivan, Office of the General Counsel, Securities and Exchange Commission 202-942-0954.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act ("RFA") codified at 5 U.S.C. 600-611 requires agencies to review rules which have a significant economic impact upon a substantial number of small entities every ten years. The purpose of the review is to "to determine whether such rules should be continued without change, or should be amended or rescinded * * * to minimize any significant economic impact of the rules upon a substantial number of such small entities" (5 U.S.C. 610(a)).

The RFA sets forth specific considerations that must be addressed in the review of each rule:

- the continued need for the rule;
- the nature of complaints or comments received concerning the rule from the public;
- the complexity of the rule;
- the extent to which the rule overlaps, duplicates or conflicts with other Federal rules, and, to the extent feasible, with State and local governmental rules; and
- the length of time since the rule has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule (5 U.S.C. 610(c)).

The Commission particularly solicits public comment on whether the rules listed below affect small businesses in new or different ways than when they were first adopted. The Securities and Exchange Commission, as a matter of policy, reviews all rules which it publishes for notice and comment to assess not only their continued compliance with the RFA, but also to assess generally their continued utility. When the Commission implemented the Act in 1980, it stated that it "intend[ed] to conduct a broader review [than that

required by the RFA], with a view to identifying those rules in need of modification or even rescission." Sec. Act. Rel. No. 6302 (Mar. 20, 1980). 46 FR 19251. The list below is therefore broader than that required by the RFA (and may include rules that do not have a substantial impact on a significant number of small entities). Where the Commission has previously made a determination of a rule's impact on small businesses, the determination is noted on the list.

Pursuant to the RFA, the rules and forms listed below are scheduled for review by staff of the Commission during the next twelve months. The rules are grouped according to which Division or Office of the Commission will review each rule:

Form To Be Reviewed by the Division of Corporation Finance

Title: Form S-8.

Citation: 17 CFR 239.16b.

Authority: 15 U.S.C. 77a *et seq.*

Description: Form S-8 is a registration statement under the Securities Act of 1933 used for the registration of securities issued to employees under employee benefit plans and other compensatory arrangements.

Prior Commission Determination Under 5 U.S.C. 601: In connection with the release adopting major revisions to Form S-8 published in the **Federal Register** on June 13, 1990, the Commission concluded in its Final Regulatory Flexibility Analysis that the changes would benefit small entities by decreasing significantly the impact of reporting, recordkeeping and compliance requirements upon registrants and plans registering on Form S-8. On March 8, 1999, the Commission published subsequent amendments designed to deter fraud in connection with the use of Form S-8. In the Final Regulatory Flexibility Analysis, the Commission determined that no new regulatory burdens were being imposed.

Rule To Be Reviewed by the Office of the Chief Accountant

Title: Article 12 of Regulation S-X.

Citation: 17 CFR 210.12-01 through 210.12-29.

Authority: 15 U.S.C. 77a *et seq.*; 15 U.S.C. 78a *et seq.*; 15 U.S.C. 79a *et seq.*; and 15 U.S.C. 80a-1 *et seq.*

Description: Article 12 prescribes the form and content of schedules that should be attached to a registrant's financial statements.

Prior Commission Final Action Under 5 U.S.C. 601: Article 12 was significantly revised in Accounting Series Release No. 280, which was

published in the **Federal Register** on September 2, 1980. The Article has been revised subsequently, with the most recent amendments published in Financial Reporting Release No. (FR) 44 on December 13, 1994. FR 44 eliminated several schedules as part of the Commission's disclosure simplification program. These changes were designed to reduce the burden on small issuers and others.

Rule To Be Reviewed by the Division of Market Regulation

Title: Rule 14e-4 (Prohibited Transactions in Connection with Partial Tender Offers).

Citation: 17 CFR 240.14e-4.

Authority: 15 U.S.C. 78c, 78j, 78n, 78o, and 78w.

Description: Rule 14e-4 prohibits "short tendering," *i.e.*, tendering more shares than a person owns in order to avoid or reduce the risk of pro rata acceptance in partial tender and "hedged tendering" in connection with partial tender offers, *i.e.*, tendering and then selling a portion of the tendered shares in the market.

Prior Commission Determination Under 5 U.S.C. 601: In connection with the release proposing rule 14e-4, which was published in the **Federal Register** on March 8, 1989, the Chairman of the Commission certified that the rule would not have a significant economic impact on a substantial number of small entities. The Commission received no comments on the certification.

Rules and Forms To Be Reviewed by the Division of Investment Management

Title: Rule 11a-3.

Citation: 17 CFR 270.11a-3.

Authority: 15 U.S.C. 80a-6(c), 80a-11(a), 80a-37, and 80a-39.

Description: Rule 11a-3 under the Investment Company Act of 1940 sets forth conditions under which an open-end investment company ("fund"), other than a separate account, may offer a security holder of the fund, or of any other fund in the same fund group, to exchange his security for a security of the offering fund.

Prior Commission Final Action Under 5 U.S.C. 601: The Commission prepared a Final Regulatory Flexibility Analysis ("FRFA") in connection with the release adopting rule 11a-3, published in the **Federal Register** on August 24, 1989. The Commission stated that the exemptive rule was intended to reduce significantly the expense and burden to funds, including small funds, of filing applications regarding exchange offers. In addition, to the extent that funds relying on the rule would be required to make disclosures, the Commission

concluded those requirements would not result in a significant economic impact on a substantial number of small entities. The Commission adopted conforming amendments to the rule's definition of "deferred sales load" in September 1996, which did not affect the Commission's FRFA.

Title: Rule 32a-3.

Citation: 17 CFR 270.32a-3.

Authority: 15 U.S.C. 80a-6(c), 80a-37, and 80a-39.

Description: Rule 32a-3 under the Investment Company Act of 1940 provides an exemption from the provision of Section 32(a)(1) of that Act regarding the time period during which a registered management investment company must select an independent public accountant.

Prior Commission Final Action Under 5 U.S.C. 601: In connection with the release proposing Rule 32a-3, which was published in the **Federal Register** on March 8, 1989, the Chairman certified that if adopted, the rule would not have a significant economic effect on a substantial number of small entities. The Commission received no comments on the certification.

Title: Form N-17f-2.

Citation: 17 CFR 274.220.

Authority: 15 U.S.C. 80a-37 and 80a-39.

Description: Form N-17f-2 under the Investment Company Act of 1940 is filed under Rule 17f-2 of that Act. The Form is the cover page for a certificate of accounting of securities and similar investments of a management investment company that are maintained in the custody of that company.

Prior Commission Final Action Under 5 U.S.C. 601: In connection with the release proposing rule Form N-17f-2, which was published in the **Federal Register** on August 9, 1989, the Chairman certified that if adopted, the form would not have a significant economic effect on a substantial number of small entities. The Commission received no comments on the certification.

Title: Form ADV-E.

Citation: 17 CFR 279.8.

Authority: 15 U.S.C. 80b-1 *et seq.*

Description: Form ADV-E under the Investment Advisers Act of 1940 is the form used as a cover page for a certificate of accounting of securities and funds in possession or custody of an investment adviser.

Prior Commission Final Action Under 5 U.S.C. 601: The Chairman signed a Regulatory Flexibility Certification in connection with the release adopting Form ADV-E. The release was

published in the **Federal Register** on August 4, 1989. The Certification states that, if adopted, the Form will not have a significant economic impact on a substantial number of small entities. The Certification states that Form ADV-E would serve as a cover sheet to accountant examination certificates, and consequently, only entities required to file an examination certificate would be required to file the proposed form. The Certification also states that the form would neither require additional information to be gathered or disclosed, nor impose a new filing burden. Therefore, the form would not have a significant economic impact on a substantial number of small entities.

Title: Form U-13-1.

Citation: 17 CFR 259.113.

Authority: 15 U.S.C. 79e, 79f, 79g, 79j, 79l, 79m, 79q, and 79t.

Description: Form U-13-1 under the Public Utility Holding Company Act of 1935 is the application to be filed for approval of a company as a mutual service company pursuant to Rule 88 under the Act or the declaration to be filed with respect to the organization and conduct of business of a subsidiary service company pursuant to Rule 88 under the Act.

Prior Commission Final Action Under 5 U.S.C. 601: The Form was adopted prior to the enactment of the Regulatory Flexibility Act, and has not been amended since the enactment of the RFA. The Commission has taken no prior action on this Form under the RFA.

Title: Form U-12(I)-A.

Citation: 17 CFR 259.212a.

Authority: 15 U.S.C. 79e, 79f, 79g, 79j, 79l, 79m, 79q and 79t.

Description: Form U-12(I)-A under the Public Utility Holding Company Act of 1935 is a statement to be filed by a person employed by a registered holding company or employed by a subsidiary of a registered holding company who engages in any activity within the scope of Section 12(I) of the Act.

Prior Commission Final Action Under 5 U.S.C. 601: In connection with the release proposing revisions to Form U-12(I)-A published in the **Federal Register** on November 4, 1992, the Chairman of the Commission certified that the amended rules would not have a significant impact on a substantial number of small entities. The Commission received no comments on the certification.

Title: Form U-12(I)-B.

Citation: 17 CFR 259.212b.

Authority: 15 U.S.C. 79e, 79f, 79g, 79j, 79l, 79m, 79q, and 79t.

Description: Form U-12(I)-B under the Public Utility Holding Company Act of 1935 is an advance statement to be filed every three years by a person employed by a registered holding company or employed by a subsidiary of a registered holding company who engages in any activity within the scope of Section 12(I) of the Act and whose anticipated activities contemplate only routine expenses as specified in Rule 71(b) under the Act.

Prior Commission Final Action Under 5 U.S.C. 601: In connection with the release adopting revisions to Form U-12(I)-B published in the **Federal Register** on April 28, 1994, the Chairman of the Commission certified that the amended rules would not have a significant impact on a substantial number of small entities.

Title: Form U-R-1.

Citation: 17 CFR 259.221.

Authority: 15 U.S.C. 79e, 79f, 79g, 79j, 79l, 79m, 79q, and 79t.

Description: Form U-R-1 under the Public Utility Holding Company Act of 1935 is a declaration to be filed pursuant to Rule 62 under the Act for solicitations in connection with any reorganization subject to the rule.

Prior Commission Final Action Under 5 U.S.C. 601: The Form was adopted prior to the enactment of the Regulatory Flexibility Act and has not been amended since the enactment of the RFA. The Commission has taken no prior action on this Form under the RFA.

Title: Form U-13-60.

Citation: 17 CFR 259.313.

Authority: 15 U.S.C. 79m.

Description: Form U-13-60 under the Public Utility Holding Company Act of 1935 is to be filed pursuant to Rule 94 under the Act by mutual service companies and subsidiary service companies required under the rule to file annual reports under Section 13 of the Act.

Prior Commission Final Action Under 5 U.S.C. 601: The Form was adopted prior to the enactment of the Regulatory Flexibility Act and has not been amended since the enactment of the RFA. The Commission has taken no prior action on this Form under the RFA.

Title: Form U-3A3-1.

Citation: 17 CFR 259.403.

Authority: 15 U.S.C. 79e, 79f, 79g, 79j, 79l, 79m, 79q and 79t.

Description: Form U-3A3-1 under the Public Utility Holding Company Act of 1935 is a statement to be filed pursuant to Rule 3 under the Act by a bank claiming exemption from any obligation, duty, or liability as a holding company under the Act.

Prior Commission Final Action Under 5 U.S.C. 601: The Form was adopted prior to the enactment of the Regulatory Flexibility Act, and has not been amended since the enactment of the RFA. The Commission has taken no prior action on this Form under the RFA.

The Commission invites public comment on both the list and on the rules to be reviewed.

By the Commission.

Dated: January 12, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-1475 Filed 1-20-00; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-208254-90]

RIN 1545-AO72

Source of Compensation for Labor or Personal Services

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains a proposed Income Tax Regulation describing the appropriate basis for determining the source of income from labor or personal services performed partly within and partly without the United States. This proposed regulation would modify the existing final regulation under section 861 of the Internal Revenue Code (Code). This regulation would affect foreign and United States persons that perform services partly within and partly without the United States during the taxable year. This document also provides a notice of a public hearing on this proposed regulation.

DATES: Written and electronic comments and outlines of topics to be discussed at the public hearing scheduled for April 19, 2000, must be received by March 29, 2000.

ADDRESSES: Send submissions to: CC:DOM:CORP:R (REG-208254-90), room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered Monday through Friday between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:R (REG-208254-90), Courier's Desk, Internal Revenue Service, 1111 Constitution