

V. Analysis of Impacts

FDA has examined the impacts of the final rule under Executive Order 12866 and the Regulatory Flexibility Act (5 U.S.C. 601–612) (as amended by subtitle D of the Small Business Regulatory Fairness Act of 1996 (Public Law 104–121)), and the Unfunded Mandates Reform Act of 1995 (Public Law 104–4). Executive Order 12866 directs agencies to assess all costs and benefits of available regulatory alternatives and, when regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety, and other advantages; distributive impacts; and equity). The agency believes that this final rule is consistent with the regulatory philosophy and principles identified in the Executive Order. In addition, the final rule is not a significant regulatory action as defined by the Executive Order and so is not subject to review under the Executive Order.

The Regulatory Flexibility Act requires agencies to analyze regulatory options that would minimize any significant impact of a rule on small entities. Because this rule will relieve a burden and simplify the marketing of these devices, the agency certifies that the final rule will not have a significant economic impact on a substantial number of small entities. Therefore, under the Regulatory Flexibility Act, no further analysis is required.

VI. Paperwork Reduction Act of 1995

FDA concludes that this final rule contains no collections of information. Therefore, clearance by the Office of Management and Budget under the Paperwork Reduction Act of 1995 is not required.

List of Subjects in 21 CFR Part 870

Medical devices.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs, 21 CFR part 870 is amended as follows:

PART 870—CARDIOVASCULAR DEVICES

1. The authority citation for 21 CFR part 870 continues to read as follows:

Authority: 21 U.S.C. 351, 360, 360c, 360e, 360j, 371.

2. Section 870.3460 is amended by revising paragraph (b) to read as follows:

§ 870.3460 Vascular graft prosthesis of 6 millimeters and greater diameter.

* * * * *

(b) *Classification.* Class II. The stainless steel vascular tunnel of single unit construction to be used to place tunnels for vascular grafts, included as an accessory to the device described in paragraph (a) of this section, is exempt from the premarket notification procedures in subpart E of part 807 of this chapter subject to the limitations in § 870.9. All other devices classified in this section are subject to the premarket notification procedures.

Dated: February 24, 2000.

Linda S. Kahan,

Deputy Director for Regulations Policy, Center for Devices and Radiological Health.

[FR Doc. 00–5159 Filed 3–2–00; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 8834]

RIN 1545–AU22 and 1545–AX30

Treatment of Distributions to Foreign Persons Under Sections 367(e)(1) and 367(e)(2); Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations which were published in the **Federal Register** on Monday, August 9, 1999 (64 FR 43072), relating to the treatment of distributions to foreign persons under section 367(e)(1) and (2) as added to the Internal Revenue Code by the Tax Reform Act of 1986, which affects U.S. corporations.

DATES: This correction is effective August 9, 1999.

FOR FURTHER INFORMATION CONTACT: Guy A. Bracuti, 202–622–3860 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are subject to these corrections are under section 367(e)(1) and (2) of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 8834) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8834), which was

the subject of FR Doc. 99–20092, is corrected as follows:

§ 1.367(e)–1 [Corrected]

1. On page 43076, column 2, § 1.367(e)–1(b)(2), lines 19, 20 and 21 from the bottom of the column, the language “entity (disregarded entity) under § 1.7701–3(b)(1)(ii) or (b)(2)(i)(C) are” is corrected to read “entity separate from its owner (disregarded entity) under § 301.7701–3 of this chapter are”.

2. On page 43076, column 3, § 1.367(e)–1(d)(1), lines 2 and 3 from the bottom of the column, the language “described in paragraph (b)(1) of this section are” is corrected to read “described in section 355 in which the distributing corporation is domestic and the controlled corporation is foreign are”.

§ 1.367(e)–2 [Corrected]

3. On page 43078, column 1, § 1.367(e)–2(b)(1)(ii)(B)(2), lines 7, 8 and 9 from the bottom of the *Example*, the language “allocate \$45 (60×.75) of the recognized capital loss to Asset B and will allocate the remaining \$15 (60 × .25) of” is corrected to read “allocate \$15 (60×.25) of the recognized capital loss to Asset B and will allocate the remaining \$45 (60×.75) of”.

4. On page 43078, column 1, § 1.367(e)–2(b)(1)(ii)(C), lines 16 and 17, the language “shall not offset loss” is corrected to read “shall not be offset by a loss”.

5. On page 43081, column 1, § 1.367(e)–2(b)(2)(iii)(A)(2), line 2, the language “(directly)” is corrected to read “(directly and without regard to paragraph (b)(1)(iii) of this section)”.

6. On page 43081, column 1, § 1.367(e)–2(b)(2)(iii)(A)(3), line 2, the language “(directly)” is corrected to read “(directly and without regard to paragraph (b)(1)(iii) of this section)”.

7. On page 43081, column 1, § 1.367(e)–2(b)(2)(iii)(B), lines 7 through 11, the language “(or was a U.S. real property holding corporation with respect to the foreign distributee corporation during the five year period ending on the date of liquidation)” is corrected to read “(or is a former U.S. real property holding corporation the stock of which is treated as a U.S. real property interest for five years under section 897(c)(1)(A)(ii))”.

8. On page 43081, column 1, § 1.367(e)–2(b)(2)(iii)(C)(2), line 8 from the bottom of the paragraph, the language “disposes of” is corrected to read “disposes of (whether in a recognition or nonrecognition transaction)”.

9. On page 43081, column 1, § 1.367(e)–2(b)(2)(iii)(C)(2), the last three

lines of the paragraph, the language "that a principal purpose of the liquidation was not the avoidance of U.S. tax" is corrected to read "that the avoidance of U.S. tax was not a principal purpose of the liquidation".

10. On page 43081, column 2, § 1.367(e)-2(b)(2)(iii)(D), line 10 from the bottom of the paragraph, the language "to such stock" is corrected to read "to the distributed stock".

11. On page 43081, column 2, § 1.367(e)-2(b)(3)(i), the last sentence of the paragraph is removed.

12. On page 43081, column 3, § 1.367(e)-2(c)(2)(i)(A), line 7, the language "gain on the" is corrected to read "gain (or loss in accordance with principles contained in paragraph (b)(1)(ii) of this section) on the".

13. On page 43082, column 2, § 1.367(e)-2(c)(3)(i), the last sentence of the paragraph is removed.

14. On page 43082, column 2, § 1.367(e)-2(e), lines 2 and 3, the language "occurring 30 days after August 9, 1999 or" is corrected to read "occurring on or after September 7, 1999 or".

Dale D. Goode,

Federal Register Liaison, Assistant Chief Counsel (Corporate).

[FR Doc. 00-3564 Filed 3-2-00; 8:45 am]

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DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Parts 202 and 206

RIN 1010-AB57

Training Class on the New Indian Gas Valuation Regulations

AGENCY: Minerals Management Service, Interior.

ACTION: Notice of training.

SUMMARY: The Minerals Management Service (MMS) is providing training on the new Indian Gas Valuation Regulations published in the **Federal Register** on August 10, 1999 (64 FR 43506). MMS is offering this class at no cost to oil and gas industry representatives and members of the public who have an interest in the valuation of gas produced from Indian lands.

DATES: The training class will be held on Wednesday, March 29, 2000, 8:30 a.m. to 4:00 p.m., Mountain Standard Time.

ADDRESSES: The training class will be held at the Sheraton Billings Hotel, 27

North 27th Street, Billings, Montana 59101, telephone number (406) 252-7400.

FOR FURTHER INFORMATION CONTACT:

Theresa Walsh Bayani, Royalty Valuation Division, Royalty Management Program, Minerals Management Service, P.O. Box 25165, MS 3152, Denver, Colorado 80225-0165, telephone number (303) 275-7247 or fax number (303) 275-7227.

SUPPLEMENTARY INFORMATION: The revised regulations, which became effective on January 1, 2000, add alternative valuation methods to the March 1, 1988, regulations to ensure that Indian lessors receive maximum revenues from their mineral resources as required by the unique terms of Indian leases and MMS's trust responsibility to Indian lessors. The revised regulations will also improve the accuracy of royalty payments at the time those royalties are due.

If you produce gas from Indian lands, the new regulations affect you, and we strongly encourage you to attend this training class. Some of the topics include:

- How do you value gas in an index zone using the index-based formula?
- How do you value gas not in an index zone?
- How do you make a dual accounting election?
- What are the changes to transportation and processing allowances?

If you plan to attend this training class, please register by calling or sending a fax to Ms. Anna Hooker at telephone number (303) 275-7241, or fax number (303) 275-7227. Seating is limited and we need to know the number in your party. You must make your own travel and hotel reservations for the training. MMS will not reserve blocks of rooms.

Dated: February 25, 2000.

Lucy Querques Denett,

Associate Director for Royalty Management.

[FR Doc. 00-5094 Filed 3-2-00; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[TX-102-1-7440; FRL-6543-1]

Approval and Promulgation of Implementation Plans: Texas; Reasonably Available Control Technology for Major Stationary Sources of Nitrogen Oxides for the Houston/Galveston and Beaumont/Port Arthur Ozone Nonattainment Areas

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: The EPA is conditionally approving a revision to the Texas State Implementation Plan (SIP). The revisions concern Reasonably Available Control Technology (RACT) at stationary sources of nitrogen oxides (NO_x) in the Houston/Galveston (H/G), and the Beaumont/Port Arthur (B/PA) ozone nonattainment areas. The EPA is approving these revisions to regulate emissions of NO_x in accordance with the NO_x RACT requirements of the Federal Clean Air Act (the Act).

EFFECTIVE DATE: This rule is effective on April 3, 2000.

ADDRESSES: Copies of documents relevant to this action are available for public inspection during normal business hours at the following locations. Anyone wanting to examine these documents should make an appointment with the appropriate office at least two working days in advance.

Environmental Protection Agency, Region 6, Air Planning Section (6PD-L), 1445 Ross Avenue, Dallas, TX 75202-2733.

Texas Natural Resource Conservation Commission, Office of Air Quality, 12124 Park 35 Circle, Austin, TX 78753.

FOR FURTHER INFORMATION CONTACT: Mr. Alan Shar, P.E., Air Planning Section (6PD-L), EPA Region 6, 1445 Ross Avenue, Dallas, TX 75202-2733; telephone (214) 665-6691.

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