(c) *Post-insolvency interest distributions.* (1) Post-insolvency interest shall only be distributed following satisfaction by the receiver of the principal amount of all creditor claims.

(2) The receiver shall distribute post-insolvency interest at the post-insolvency interest rate prior to making any distribution to equityholders. Post-insolvency interest distributions shall be made in the order of priority set forth in section 11(d)(11)(A) of the Federal Deposit Insurance Act, 12 U.S.C. 1821(d)(11)(A).

(3) Post-insolvency interest distributions shall be made at such time as the receiver determines that such distributions are appropriate and only to the extent of funds available in the receivership estate. Post-insolvency interest shall be calculated on the outstanding balance of a proven claim, as reduced from time to time by any interim dividend distributions, from the date the receivership is established until the principal amount of a proven claim has been fully distributed but not thereafter. Post-insolvency interest shall be calculated on a contingent claim from the date such claim becomes proven.

(4) Post-insolvency interest shall be determined using a simple interest method of calculation.

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, this 7th day of May, 2002.

Robert E. Feldman,

Executive Secretary.

[FR Doc. 02–11947 Filed 5–13–02; 8:45 am]

BILLING CODE 6714–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 1

[Docket No. 98N–0583]

Exports; Notification and Recordkeeping Requirements; Stay

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule; stay.

SUMMARY: The Food and Drug Administration (FDA) is staying the final rule on notification and recordkeeping requirements for persons exporting human drugs, animal drugs, biological products, devices, food, and cosmetics that may not be marketed or sold in the United States. This action is in response to four requests for a stay because certain parties would not be able to comply with the effective date of March 19, 2002.

DATES: Effective May 14, 2002; 21 CFR 1.101 is stayed until June 19, 2002.

FOR FURTHER INFORMATION CONTACT: Philip L. Chao, Office of Policy, Planning, and Legislation (HF–23), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301–827–0587.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of December 19, 2001 (66 FR 65429), FDA (we) published a final rule entitled ''Exports: Notification and Recordkeeping Requirements.'' The final rule established the export notification and recordkeeping requirements for persons exporting human drugs, animal drugs, biological products, devices, food, and cosmetics that may not be marketed or sold in the United States. The final rule implements certain statutory changes made by the FDA Export Reform and Enhancement Act and will be codified at § 1.101 (21 CFR 1.101).

The final rule was to become effective on March 19, 2002. On March 1, 2002, and later on March 8, 11, and 12, 2002, we received three petitions for stay of administrative action and one letter requesting that we stay the final rule's effective date by 6 months. In general, the petitions and letter stated that certain parties would be unable to comply by the original March 19, 2002, effective date and that some parties were confused as to the final rule's applicability to certain products.

On March 18, 2002, we notified the parties that the agency intended to grant the petitions and the letter's request, in part, by extending the final rule's effective date by 3 months, and that the agency would publish a document in the **Federal Register** staying the rule under 21 CFR 10.35(e). This stay should allow the parties and other affected industry members more time to understand and to establish programs and policies for complying with the regulatory requirements that apply to exported products that may not be marketed or sold in the United States. The new effectiveness for § 1.101 is June 19, 2002.

To the extent that 5 U.S.C. 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. 553(b)(3)(A). Alternatively, the agency's implementation of this action without opportunity for public comment, effective immediately upon publication today in the **Federal Register**, is based on the good cause exceptions in 5 U.S.C. 553(b)(3)(B) and (d)(3). Seeking public comment is impracticable, unnecessary, and contrary to the public interest. The agency is staying § 1.101 until June 19, 2002, because the agency has determined that it is appropriate to allow affected industry members more time to understand and to establish programs and policies for complying with the regulatory requirements that apply to exported products that may not be marketed or sold in the United States.

This action pertains solely to the requirements of the final rule. Affected industry members must continue to comply with the statutory requirements for exports under section 801(e) and 802 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 381 and 321).

Dated: May 6, 2002.

Margaret M. Dotzel,

Associate Commissioner for Policy.

[FR Doc. 02–11935 Filed 5–13–02; 8:45 am]

BILLING CODE 4160–01–S

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 522

Implantation or Injectable Dosage Form New Animal Drugs; Lincomycin

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is amending the animal drug regulations to reflect approval of an abbreviated new animal drug application (ANADA) filed by Alpharma, Inc. The ANADA provides for use of an injectable lincomycin solution for the treatment of infectious arthritis and mycoplasma pneumonia in swine.

DATES: This rule is effective May 14, 2002.

FOR FURTHER INFORMATION CONTACT: Lonnie W. Luther, Center for Veterinary Medicine (HFV–101), Food and Drug Administration, 7500 Standish Pl., Rockville, MD 20855, 301–827–0209, e-mail: *lluther@cvm.fda.gov*.

SUPPLEMENTARY INFORMATION: Alpharma, Inc., One Executive Dr., P.O. Box 1399, Fort Lee, NJ 07024, filed ANADA 200–274 that provides for the use of Lincomycin (lincomycin HCl) Injectable 30% by intramuscular injection for the treatment of infectious arthritis and mycoplasma pneumonia in swine. Alpharma's Lincomycin Injectable 30%

is approved as a generic copy of Pharmacia & Upjohn Co.'s LINCOMIX 300, approved under NADA 34–025. The application is approved as of February 1, 2002, and the regulations are amended in 21 CFR 522.1260 to reflect the approval. The basis of approval is discussed in the freedom of information summary. Section 522.1260 is also being amended to reflect a current format.

In accordance with the freedom of information provisions of 21 CFR part 20 and 514.11(e)(2)(ii), a summary of safety and effectiveness data and information submitted to support approval of this application may be seen in the Dockets Management Branch (HFA–305), Food and Drug Administration, 5630 Fishers Lane, rm. 1061, Rockville, MD 20852, between 9 a.m. and 4 p.m., Monday through Friday.

The agency has determined under 21 CFR 25.33(a)(1) that this action is of a type that does not individually or cumulatively have a significant effect on the human environment. Therefore, neither an environmental assessment nor an environmental impact statement is required.

This rule does not meet the definition of ''rule'' in 5 U.S.C. 804(3)(A) because it is a rule of ''particular applicability.'' Therefore, it is not subject to the congressional review requirements in 5 U.S.C. 801–808.

List of Subjects in 21 CFR Part 522

Animal drugs.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs and redelegated to the Center for Veterinary Medicine, 21 CFR part 522 is amended as follows:

PART 522—IMPLANTATION OR INJECTABLE DOSAGE FORM NEW ANIMAL DRUGS

1. The authority citation for 21 CFR part 522 continues to read as follows:

Authority: 21 U.S.C. 360b.

2. Section 522.1260 is amended by revising the section heading and paragraphs (a), (b), (e)(1)(i), (e)(1)(iii), (e)(2)(i), and (e)(2)(iii) to read as follows:

§ 522.1260 Lincomycin.

(a) *Specifications.* Each milliliter of solution contains lincomycin hydrochloride monohydrate equivalent to 25, 50, 100, or 300 milligrams (mg) of lincomycin.

(b) *Sponsors.* See sponsors in § 510.600(c) of this chapter for uses as in paragraph (e) of this section.

(1) No. 000009 for uses as in paragraph (e) of this section.

(2) No. 046573 for use as in paragraph (e)(2) of this section.

* * * * *≤

(e) * * *

(1) * * *

(i) *Amount.* 5 mg per pound (/lb) of body weight twice daily or 10 mg/lb body weight once daily by intramuscular injection; 5 to 10 mg/lb body weight one or two times daily by slow intravenous injection.

* * * * *≤

(iii) *Limitations.* Federal law restricts this drug to use by or on the order of a licensed veterinarian.

(2) * * *

(i) *Amount.* 5 mg/lb body weight once daily by intramuscular injection for 3 to 7 days.

* * * * *≤

(iii) *Limitations.* Do not treat within 48 hours of slaughter.

Dated: April 26, 2002.

Stephen F. Sundlof,

Director, Center for Veterinary Medicine.

[FR Doc. 02–11933 Filed 5–13–02; 8:45 am]

BILLING CODE 4160–01–S

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 602

[TD 8994]

RIN 1545–AU76

Electing Small Business Trust

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations and removal of temporary regulations.

SUMMARY: This document contains final regulations relating to the qualification and treatment of electing small business trusts (ESBTs). The final regulations interpret the rules added to the Internal Revenue Code (Code) by section 1302 of the Small Business Job Protection Act of 1996, section 1601 of the Taxpayer Relief Act of 1997, and section 316 of the Community Renewal Tax Relief Act of 2000. In addition, the final regulations provide that an ESBT, or a trust described in section 401(a) of the Code or section 501(c)(3) of the Code and exempt from taxation under section 501(a) of the Code, is not treated as a deferral entity for purposes of § 1.444–2T. The final regulations affect S corporations and certain trusts that own S corporation stock.

DATES: *Effective Date:* These regulations are effective May 14, 2002.

Dates of Applicability: The regulations regarding ESBTs under § 1.641(c)–1(d) through (k), (l) *Examples 2–5,* § 1.1361–1(h)(1)(vi), (h)(3)(i)(F), (h)(3)(ii), (j)(12), and (m), § 1.1362–6(b)(2)(iv), § 1.1377–1(a)(2)(iii) and (c) *Example 3* apply for taxable years beginning on and after May 14, 2002. The regulations regarding taxation of ESBTs under § 1.641(c)–1(a), (b), (c), and (l) *Example 1* are applicable for taxable years of ESBTs that end on and after December 29, 2000. The regulations under § 1.444–4 are applicable to taxable years beginning on or after December 29, 2000.

FOR FURTHER INFORMATION CONTACT: Concerning the final regulations, Bradford Poston or James A. Quinn, (202) 622–3060; specifically concerning § 1.444–4, Michael F. Schmit, (202) 622–4960 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Paperwork Reduction Act

The collections of information in these final regulations have been reviewed and, pending receipt and evaluation of public comments, approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) and assigned control number 1545–1591.

The collections of information in these final regulations are in § 1.1361–1(j)(12), § 1.1361–1(m), and § 1.444–4(c). The information required by § 1.1361–1(j)(12) and § 1.1361–1(m) is needed to allow trusts to elect to be ESBTs and to allow for the conversion of a qualified subchapter S trust (QSST) to an ESBT and the conversion of an ESBT to a QSST. The likely respondents are trusts.

The information required by § 1.444–4(c) is needed to allow certain S corporations to reinstate their previous taxable year that was terminated under § 1.444–2T. The likely respondents are businesses and other for-profit institutions.

Comments on the collections of information should be sent to the Office of Management and Budget, Attn.: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503 with copies to the Internal Revenue Service, Attn.: IRS Reports Clearance Officer, W:CAR:MP:FP:S, Washington, DC 20224. Comments on the collection of information should be received by July 15, 2002. Comments are specifically requested concerning:

Whether the collections of information are necessary for the proper performance of the functions of the Internal Revenue Service, including