

Regulatory Analyses and Notices

Civil Justice Reform

This final rule will not have any preemptive or retroactive effect. It imposes no requirements on the States, but rather removes regulatory obligations that are no longer authorized by statute.

Executive Order 12866 (Regulatory Planning and Review) and DOT Regulatory Policies and Procedures

The agencies have analyzed the effect of this action and determined that it is not significant within the meaning of Executive Order 12866 or of Department of Transportation regulatory policies and procedures. This final rule imposes no additional burden on the public. Regulatory obligations have been removed since they are no longer authorized by statute. Therefore, a regulatory evaluation is not required and was not prepared.

Regulatory Flexibility Act

In compliance with the Regulatory Flexibility Act, the agencies have evaluated the effects of this action on small entities. Based on the evaluation, we certify that this action will not have a significant economic impact on a substantial number of small entities. Accordingly, the preparation of a Regulatory Flexibility Analysis is unnecessary.

Paperwork Reduction Act

The Office of Management and Budget (OMB) has approved the information collection requirements associated with 23 CFR Part 1260 (OMB Clearance No. 2125-0027). By rescinding the sections of Part 1260 that pertain to speed monitoring, certification requirements and compliance standards, the information collection requirement, as that term is defined by OMB in 5 CFR Part 1320, has been reduced by 93,024 reporting hours, to zero.

National Environmental Policy Act

The agencies have analyzed this action for the purpose of compliance with the National Environmental Policy Act and have determined that it will not have a significant effect on the human environment.

Executive Order 12612 (Federalism)

This action has been analyzed in accordance with the principles and criteria contained in Executive Order 12612. There are no federalism implications pursuant to Executive Order 12612 since regulatory obligations are being suspended because they are no longer authorized under current law.

Under these circumstances, the preparation of a Federalism Assessment is not warranted.

Notice and Comment

The agencies find that prior notice and opportunity for comment are unnecessary under 5 U.S.C. 553(b)(3)(B) because the agencies are not exercising discretion in a way that could be meaningfully affected by public comment. Instead, this repeal of the agencies' speed limit compliance regulations is mandated by the repeal of the NMSL compliance program in Section 205(d) of the NHS Act. Therefore, notice and opportunity for comment are not required under the regulatory policies and procedures of the Department of Transportation.

In addition, good cause exists to dispense with the 30-day delayed effective date requirement of 5 U.S.C. 553(d) because this final rule "grants or recognizes an exemption or relieves a restriction" in accordance with 5 U.S.C. 553(d)(1). In repealing the NMSL regulation for all but five States, this action lifts Federal speed limit provisions and enables these States to make their own decisions as to appropriate speed limits. Consequently, the agencies are proceeding directly to a final rule which is effective upon its date of publication.

List of Subjects in 23 CFR Part 1260

Grant programs—transportation, Highway and roads, Motor vehicles, Traffic regulations.

In consideration of the foregoing, Part 1260 of Title 23, Code of Federal Regulations, is amended as follows:

PART 1260—[AMENDED]

1. The authority citation for Part 1260 is revised to read as follows:

Authority: Pub. L. 104-59, Stat. 577 and 23 U.S.C. 118, 141, 154, 315; delegation of authority at 49 CFR 1.48 and 1.50.

2. Section 1260.1 is revised to read as follows:

§ 1260.1 Purpose.

The purpose of this part is to implement the provisions of 23 U.S.C. 154 as amended by the National Highway System Designation Act of 1995 relating to the adoption of the National Maximum Speed Limit.

3. Section 1260.3 is revised to read as follows:

§ 1260.3 Objective.

The objective is to maintain the fund transfer provisions for noncompliance with the National Maximum Speed Limits until 60 days after each State's legislature next convenes.

4. A new § 1260.4, is added to read as follows:

§ 1260.4 Applicability.

This part applies to each State only until the 60th day after the first date after December 8, 1995, on which the legislature in such State convenes.

5. Section 1260.5 is revised to read as follows:

§ 1260.5 Definitions.

As used in this part:

(a) *Highway* means all streets, roads or parkways under the jurisdiction of a State, including its political subdivisions, open for use by the general public, and including toll facilities.

(b) *Interstate System* means the Interstate System as is described in 23 USC 103(e).

(c) *Motor vehicle* means any vehicle driven or drawn by mechanical power manufactured primarily for use on public highways, except any vehicle operated exclusively on a rail or rails.

(d) *National Maximum Speed Limits* mean the speed limits provided for the highways described in Section 1260.7 of this Part.

(e) *State* means the States in which the legislature was not in session on November 28, 1995, and the Governor of the State declared, before December 8, 1995, that the legislature was not in session and that the State prefers to delay the effective date of the repeal of the National Maximum Speed Limits until after the State's legislature next convenes.

§§ 1260.9, 1260.11, 1260.13, 1260.15, 1260.17, 1260.19, 1260.21 and Appendix to Part 1260 [Removed]

6. Sections 1260.9, 1260.11, 1260.13, 1260.15, 1260.17, 1260.19 and 1260.21, and the Appendix to Part 1260, are removed.

Issued on: March 13, 1996.

Rodney E. Slater,

Administrator, Federal Highway Administration.

Ricardo Martinez,

Administrator, National Highway Traffic Safety Administration.

[FR Doc. 96-6485 Filed 3-19-96; 8:45 am]

BILLING CODE 4910-59-P

DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Part 1**

[TD 8635]

RIN 1545-AS92

Nonbank Trustee Net Worth Requirements; Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (TD 8635) which were published in the Federal Register on Wednesday, December 20, 1995 (60 FR 65547), and relates to nonbank trustees with respect to the adequacy of net worth requirements that must be satisfied in order to be or remain an approved nonbank trustee.

EFFECTIVE DATE: December 20, 1995.

FOR FURTHER INFORMATION CONTACT: Marjorie Hoffman, (202) 622-6030 (not a toll-free number).

SUPPLEMENTARY INFORMATION:**Background**

The final regulations that are the subject of these corrections are under sections 401 and 408 of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 8635) contain errors that are misleading and in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8635), which was the subject of FR Doc. 95-30684, is corrected as follows:

§ 1.401(f)-1 [Corrected]

1. On page 65549, column 1, amendatory instruction 2. under "Par. 4.", line 1 is corrected by adding a closed quotation mark following the number "401(d)(1)".

§ 1.408-2 [Corrected]

2. On page 65549, column 1, amendatory instruction 8. under "Par. 5.", line 3, the language "the language '(n)(3) to (n)(7)' and" is corrected to read "the language '(n)(3) to (7)' and".

3. On page 65549, column 1, amendatory instruction 9. under "Par. 5.", in line 5, the language "adding 'the address prescribed by the'" is corrected to read "adding 'address prescribed by the'"; and in the last two lines, the language "(e)(6)(9)(iv), and in the first

sentence of newly designated (e)(6)(v)(B)." is corrected to read "(e)(6)(iv), and in the first sentence of newly designated (e)(7)(v)(B).".

4. On page 65549, column 2, amendatory instruction 17. under "Par. 5." is corrected to read as follows:

17. Removing the language "subparagraph, subdivision (n)(3)(v)" and adding "paragraph (e)(5), and paragraph (e)(2)(v)" in its place, and removing the language "subparagraph (n)(8)" and adding "paragraph (e)(7)" in its place, in newly designated paragraph (e)(5)(viii).

5. On page 65549, column 2, amendatory instruction 18. under "Par. 5.", line 3, the language "(e)(5)(i)(A)(3)" in its place, and " is corrected to read "(e)(5)(i)(A)(3)" in its place, and".

6. On page 65549, column 2, amendatory instruction 20. under "Par. 5." is corrected to read as follows:

20. Adding new paragraphs (e)(5)(ii)(A) and (D).

7. On page 65549, column 2, § 1.408-2 (e)(5)(ii)(A), second line from the bottom of the paragraph, the reference to "paragraph (e)(6)(ii)(B) and (C)" is corrected to read "paragraph (e)(5)(ii)(B) and (C)".

8. On page 65549, column 3, § 1.408-2 (e)(5)(ii)(D), sixth line from the top of the column, the reference to "paragraph (e)(5)(ii)(B)(2)" is corrected to read "paragraph (e)(5)(ii)(B)(2)".

9. On page 65549, column 3, § 1.408-2 (e)(5)(ii)(D), eighth line from the top of the column, the reference to "paragraph (e)(5)(ii)(C)(2)" is corrected to read "paragraph (e)(5)(ii)(C)(2)".

10. On page 65549, column 3, § 1.408-2 (e)(5)(ii)(D)(2), paragraph (c) of the *Example*, line 2, the reference to "§ 1.408-2 (e)(6)(ii)(B)" is corrected to read "§ 1.408-2 (e)(5)(ii)(B)".

11. On page 65550, column 1, § 1.408-2 (e)(5)(ii)(D)(2), paragraph (d) of the *Example*, line 2, the reference to "§ 1.408-2 (e)(6)(ii)(C)" is corrected to read "§ 1.408-2 (e)(5)(ii)(C)".

Michael L. Slaughter,

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

[FR Doc. 96-6624 Filed 3-19-96; 8:45 am]

BILLING CODE 4830-01-P

26 CFR Parts 1, 31, and 35a

[TD 8637]

RIN 1545-AT76

Backup Withholding, Statement Mailing Requirements, and Due Diligence; Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final and temporary regulations.

SUMMARY: This document contains corrections to final and temporary regulations (TD 8637) which were published in the Federal Register Thursday, December 21, 1995 (60 FR 66105), providing final and temporary rules on backup withholding, statement mailing requirements, and due diligence.

EFFECTIVE DATE: December 21, 1995.

FOR FURTHER INFORMATION CONTACT: Renay France of the Office of Assistant Chief Counsel (Income Tax and Accounting) with respect to domestic transactions, (202) 622-4910 (not a toll-free call); and Teresa Burrridge Hughes of the Office of Assistant Chief Counsel (International) with respect to international transactions, (202) 622-3880 (not a toll-free number).

SUPPLEMENTARY INFORMATION:**Background**

The final and temporary regulations that are the subject of these corrections are under sections 3406, 6042, 6044, 6049, and 6050N of the Internal Revenue Code.

Need for Correction

As published, the final and temporary regulations (TD 8637) contain errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8637), which was the subject of FR Doc. 95-30733, is corrected as follows:

§ 1.6049-6 [Corrected]

1. On page 66111, column 2, in the Par. 4. amendatory instruction, an amendatory instruction is added after 2.c. to read "d. Paragraph (a), fifth sentence."

§ 31.3406(d)-4 [Corrected]

2. On page 66126, column 1, § 31.3406(d)-4 (a)(3), line 18, the language "as described in sections 3406(a)(1)(B) or" is corrected to read "as described in section 3406(a)(1)(B) or".

3. On page 66126, column 2, § 31.3406(d)-4 (b)(1)(iii), line 4, the language "subject to withholding under sections" is corrected to read "subject to withholding under section".

§ 31.3406(h)-2 [Corrected]

4. On page 66130, column 3, § 31.3406(h)-2 (b)(2)(i), line 5, the language "under section 3406 31 percent of the fair" is corrected to read