

SUMMARY: This document contains corrections to final regulations (TD 8976) that were published in the **Federal Register** on Wednesday, January 9, 2002 (67 FR 1075) providing guidance on methods of valuing dollar-value LIFO pools under section 472.

DATES: This correction is effective January 9, 2002.

FOR FURTHER INFORMATION CONTACT: Leo F. Nolan II, (202) 622-4970 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 472 of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 8976) contain errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of final regulations (TD 8976), which are the subject of FR Doc. 02-184, is corrected as follows:

1. On page 1075, columns 2 and 3, in the preamble under the paragraph heading "*Paperwork Reduction Act*", the existing language is removed and the following language is added in its place.

The collections of information in this final rule have been reviewed and, pending receipt and evaluation of public comments, approved by the Office of Management and Budget (OMB) under 44 U.S.C. 3507 and assigned control number 1545-1767.

The collections of information in this regulation are in § 1.472-8(e)(3)(iii)(B)(3) and (e)(3)(iv). To elect the IPIC method, a taxpayer must file Form 970, "Application to Use LIFO Inventory Method." This information is required to inform the Commissioner regarding the taxpayer's elections under the IPIC method. This information will be used to determine whether the taxpayer is properly accounting for its dollar-value pools under the IPIC method. The collections of information are required if the taxpayer wants to obtain the tax benefits of the LIFO method. The likely respondents are business or other for-profit institutions, and/or small businesses or organizations.

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 collections of information should be received by March 20, 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 whether the information will have practical utility;

The accuracy of the estimated burden associated with the collections of information (see below);

How the quality, utility, and clarity of the information to be collected may be enhanced;

How the burden of complying with the collections of information may be minimized, including through the application of automated collection techniques or other forms of information technology; and

Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of service to provide information.

The reporting burden contained in § 1.472-8(e)(3)(iii)(B)(3) and (e)(3)(iv) is reflected in the burden of Form 970.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by the Office of Management and Budget.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

§ 1.472-8 [Corrected]

2. On page 1088, column 3, § 1.472-8(e)(3)(iii)(E)(i), *Example 1.*, line 21, the language "items in R's inventories fall within the 2-digit" is corrected to read "items in R's inventory fall within the 2-digit."

3. On page 1094, column 2, § 1.472-8(e)(3)(v)(B), lines 23 and 24, the language "year as required by paragraph (e)(3)(iv)(B)(1) of this section. Because a" is corrected to read "year. See paragraph (e)(3)(iv)(B)(1) of this section for an example of this computation. Because a."

LaNita VanDyke,

Acting Chief, Regulations Unit, Associate Chief Counsel (Income Tax and Accounting).

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD08-02-002]

RIN 2115-AE47

Drawbridge Operating Regulation; Mississippi River, Iowa and Illinois

AGENCY: Coast Guard, DOT.

ACTION: Temporary deviation.

SUMMARY: The Commander, Eighth Coast Guard District has authorized a temporary deviation from the regulation governing the Crescent Railroad Drawbridge, Mile 481.4, Upper Mississippi River at Rock Island, Illinois. This deviation allows the drawbridge to remain closed to navigation for 31 days from 12:01 a.m. on January 21, 2002, until 12:01 a.m. on February 21, 2002. The drawbridge shall open on signal if at least six (6) hours advance notice is given.

DATES: This temporary deviation is effective from 12:01 a.m., January 21, 2002, until 12:01 a.m., February 21, 2002.

ADDRESSES: Unless otherwise indicated, documents referred to in this notice are available for inspection or copying at room 2.107f in the Robert A. Young Federal Building at Eighth Coast Guard District, Bridge Branch, 1222 Spruce Street, St. Louis, MO 63103-2832. The Bridge Branch maintains the public docket for this temporary deviation.

FOR FURTHER INFORMATION CONTACT: Roger K. Wiebusch, Bridge Administrator, at (314) 539-3900, extension 378.

SUPPLEMENTARY INFORMATION: On December 31, 2001 the Burlington Northern Santa Fe Railroad requested the bridge be maintained in the closed-to-navigation position to allow the bridge owner time for preventative maintenance in the winter when there is less impact on navigation instead of scheduling maintenance in the summer when river traffic increases. The drawbridge operation regulations require the drawbridge to open on signal.

The Crescent Railroad Drawbridge provides a vertical clearance of 25.7 feet above normal pool in the closed to navigation position. Navigation on the waterway consists primarily of commercial tows and recreational watercraft. This deviation has been coordinated with waterway users. No objections were received.

This deviation allows the bridge to remain closed to navigation from 12:01

a.m. on January 21, 2002, until 12:01 a.m. on February 21, 2002. The drawbridge will open on signal if at least six (6) hours advance notice is given.

Dated: January 15, 2002.

Roy J. Casto,

*Rear Admiral, U.S. Coast Guard, Commander,
Eighth Coast Guard District.*

[FR Doc. 02-2634 Filed 2-1-02; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD7-00-123]

RIN 2115-AE47

Drawbridge Operation Regulations; Siesta Drive Drawbridge, Gulf Intracoastal Waterway, Sarasota, FL

AGENCY: Coast Guard, DOT.

ACTION: Final rule.

SUMMARY: The Coast Guard is changing the regulations governing the operation of the Siesta Drive drawbridge across the Gulf Intracoastal Waterway, mile 71.6 at Sarasota, Florida. This rule allows the drawbridge to open every 20 minutes between the hours of 7 a.m. and 6 p.m., Monday through Friday, except Federal holidays. This action is intended to improve movement of morning commuter traffic while not unreasonably interfering with the movement of vessel traffic.

DATES: This rule is effective March 6, 2002.

ADDRESSES: Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, are part of docket [CGD7-00-123] and are available for inspection or copying at Commander (obr) Seventh Coast Guard District, 909 SE 1st Ave, Miami, FL 33131 between 7:30 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Mr. Barry Dragon, Project Manager, Seventh Coast Guard District, Bridge Branch, (305) 415-6743.

SUPPLEMENTARY INFORMATION:

Regulatory Information

On January 22, 2001 we published a notice of proposed rulemaking (NPRM) entitled Drawbridge Operation Regulations, Siesta Drive Drawbridge, Gulf Intracoastal Waterway, Florida in the **Federal Register** (66 FR 6513). We received 5 letters commenting on the

proposed rule. No public hearing was requested, and none was held.

Background and Purpose

The Siesta Drive bascule bridge is a two lane narrow undivided urban arterial roadway which is severely congested due to insufficient capacity. This rule will extend the existing 20 minute weekday schedule to cover the morning commuter period. The existing regulation allows the bridge to open on signal, except from 11 a.m. until 6 p.m. daily, the draw need only open on the hour, 20 minutes past the hour, and 40 minutes past the hour. This rule extends the beginning of the twenty minute opening schedule from 11 a.m. to 7 a.m., Monday through Friday, except Federal holidays. On weekends and Federal holidays, the draw will open on signal, except from 7 a.m. until 6 p.m., the draw need only open on the hour, 20 minutes past the hour, and 40 minutes past the hour. Current data shows that the bridge opens less than once per hour between 7 a.m. and 6 p.m., Monday through Friday, except Federal holidays so the effect on vessels will not be unreasonable.

Discussion of Comments and Changes

We received five letters of comment concerning this proposed rule. Four letters supported the proposal. One letter writer was under the impression that the proposed regulation would allow the bridge to begin opening to vessel traffic at 7 a.m. No changes were made to the proposed rule as a result of the comments.

Regulatory Evaluation

This rule is not a "significant regulatory action" under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order. It is not "significant" under the regulatory policies and procedures of the Department of Transportation (DOT)(44 FR 11040, February 26, 1979).

The economic impact of this rule will be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary because this rule only slightly modifies the existing bridge schedule.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we have considered whether this rule would have a significant economic impact on a substantial number of small entities.

The term "small entities" comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

This rule may affect the following entities, some of which might be small entities: the owners or operators of vessels intending to transit under the Siesta Drive Bridge during the hours of 7 a.m. to 11 a.m., Monday through Friday, except Federal holidays. The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities. This rule will not have a significant economic impact on a substantial number of small entities because this rule only slightly modifies the existing operation schedule and the maximum waiting time for vessels to pass will be 20 minutes.

Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104-121), we offered to assist small entities in understanding the rule so that they could better evaluate its effects on them and participate in the rulemaking process. Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency's responsiveness to small business. If you wish to comment on actions by employees of the Coast Guard, call 1-888-REG-FAIR (1-888-734-3247).

Collection of Information

This rule calls for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

Federalism

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed this rule under that Order and have determined that it does not have implications for federalism.