

**Authority:** 26 U.S.C. 7805 \* \* \*

**Par. 2.** In § 1.460-0, the entry for § 1.460-6 is amended by adding entries for paragraphs (i) and (j) and the entry for § 1.460-6T is removed to read as follows:

**§ 1.460-0 Outline of regulations under section 460.**

\* \* \* \* \*

**§ 1.460-6 Look-back method.**

\* \* \* \* \*

(i) [Reserved].

(j) Election not to apply look-back method in de minimis cases.

\* \* \* \* \*

**Par. 3.** In § 1.460-6, paragraph (i) is added and reserved and paragraph (j) is added to read as follows:

**§ 1.460-6 Look-back method.**

\* \* \* \* \*

(i) [Reserved].

(j) *Election not to apply look-back method in de minimis cases.* Section 460(b)(6) provides taxpayers with an election not to apply the look-back method to long-term contracts in de minimis cases, effective for contracts completed in taxable years ending after August 5, 1997. To make an election, a taxpayer must attach a statement to its timely filed original federal income tax return (including extensions) for the taxable year the election is to become effective or to an amended return for that year, provided the amended return is filed on or before March 31, 1998. This statement must have the legend "NOTIFICATION OF ELECTION UNDER SECTION 460(b)(6)"; provide the taxpayer's name and identifying number and the effective date of the election; and identify the trades or businesses that involve long-term contracts. An election applies to all long-term contracts completed during and after the taxable year for which the election is effective. An election may not be revoked without the Commissioner's consent. For taxpayers who elected to use the delayed reapplication method under paragraph (e) of this section, an election under this paragraph (j) automatically revokes the election to use the delayed reapplication method for contracts subject to section 460(b)(6). A consolidated group of corporations, as defined in § 1.1502-1(h), is subject to consistency rules analogous to those in paragraph (e)(2) of this section and in paragraph (d)(4)(ii)(C) of this section (concerning election to use simplified marginal impact method).

**§ 1.460-6T [Removed]**

**Par. 4.** Section 1.460-6T is removed.

**PART 602—OMB CONTROL NUMBERS UNDER THE PAPERWORK REDUCTION ACT**

**Par. 5.** The authority citation for part 602 continues to read as follows:

**Authority:** 26 U.S.C. 7805.

**Par. 6.** In § 602.101, paragraph (c) is amended by:

1. Removing the following entry from the table:

**§ 602.101 OMB Control numbers.**

\* \* \* \* \*

(c) \* \* \*

CFR part or section where identified and described	Current OMB control No.
* * * * *	
1.460-6T .....	1545-1572
* * * * *	

2. Revising the entry for § 1.460-6 to read as follows:

**§ 602.101 OMB Control numbers.**

\* \* \* \* \*

(c) \* \* \*

CFR part or section where identified and described	Current OMB control No.
* * * * *	
1.460-6 .....	1545-1031 1545-1572
* * * * *	

**Michael P. Dolan,**

*Deputy Commissioner of Internal Revenue.*

Approved: June 12, 1998.

**Donald C. Lubick,**

*Assistant Secretary of the Treasury.*

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**DEPARTMENT OF TRANSPORTATION**

**Coast Guard**

**33 CFR Part 100**

[CGD07-98-008]

RIN 2115-AE46

**Special Local Regulations; Around Alone Sailboat Race, Charleston, SC**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing temporary special local regulations creating a regulated area in

the coastal waters off Charleston, SC, for the Around Alone single-handed sailboat race, sponsored by Great Adventure, Ltd. These regulations will prohibit entry into the regulated area by non-participating vessels during the event. These regulations are necessary to provide for the safety of life on navigable waters because of the expected presence of numerous spectator craft.

**DATES:** This regulation is effective from 10 a.m. (EDT) until 2 p.m. (EDT) on September 26, 1998.

**FOR FURTHER INFORMATION CONTACT:** LTJG S. Brisco, Project Manager, Coast Guard Group Charleston at (803) 724-7628.

**SUPPLEMENTARY INFORMATION:**

**Regulatory History**

The Coast Guard published a Notice of Proposed Rulemaking in the **Federal Register** on March 30, 1998 (63 FR 15115). No comments were received during the comment period.

**Background and Purpose**

These regulations are needed to provide for the safety of life during the start of the Around Alone 1998-99 sailing race. These regulations are intended to promote safe navigation offshore Charleston Harbor immediately before, during, and after the start of the race, by controlling the traffic entering, exiting, and traveling within the regulated area. The anticipated concentration of commercial traffic, spectator vessels, and participating vessels associated with the race poses a safety concern which is addressed in these proposed safety regulations.

The regulated area will encompass a trapezoidal area south of Charleston Harbor entrance lighted buoy 7 (LLNR 2405). Four conspicuous markers will indicate the corners of the regulated area. These regulations prohibit the movement of spectator vessels and other non-participants within the regulated area on September 26, 1998, between 10 a.m. and 2 p.m., at the discretion of the Coast Guard Patrol Commander.

**Regulatory Evaluation**

This rule is not a major significant regulatory action under section 3(f) of executive order 12866 and does not require an assessment of potential costs and benefits under section 6(a)(3) of that order. It has been exempted from review by the Office of Management and Budget 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 Coast Guard

expects the economic impact of this rule to be so minimal that a full Regulatory Evaluation under paragraph 10(e) of the regulatory policies and procedures of DOT is unnecessary. The regulations will only be in effect for approximately 4 hours on September 26, 1998.

#### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard must consider whether this rule will have a significant economic impact on a substantial number of small entities. "Small entities" include small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their field, and governmental jurisdictions with populations of less than 50,000.

Therefore, 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 because the regulated area would be in effect for only 4 hours in a limited area outside Charleston harbor.

#### Collection of Information

This rule contains no collection of information requirements under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*)

#### Federalism

The Coast Guard has analyzed this action in accordance with the principles and criteria contained in Executive Order 12612 and has determined that this rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

#### Environmental Assessment

The Coast Guard has considered the environmental impact of this proposal, and has determined pursuant figure 2-1, paragraph #34(h) of Commandant Instruction M16475.1C, that this proposal is categorically excluded from further environmental documentation. A Categorical Exclusion Determination is available in the docket for inspection and copying.

#### List of Subjects in 33 CFR Part 100

Marine safety, Navigation (water), Reporting and recordkeeping requirements, Waterways.

#### Temporary Regulations

In consideration of the foregoing, the Coast Guard amends Part 100 of Title 33, Code of Federal Regulations, as follows:

#### PART 100—[AMENDED]

1. The authority citation for Part 100 continues to read as follows:

**Authority:** 33 U.S.C. 1233; 40 CFR 1.46 and 33 CFR 100.35

2. A new section 100.35T-07-008 is added to read as follows:

#### § 100.35T-07-008 Around Alone 1998-99 Sailing Race; Charleston, SC.

##### (a) Definitions:

(1) *Regulated area.* The regulated area includes the waters off Charleston, SC, in an area bounded by four corner points located at 32-42.72N, 79-47.64W; 32-42.09N, 79-46.96W; 32-41.61N, 79-47.28W; and 32-41.78N, 79-48.27W. All coordinates reference Datum: NAD 83. These four points will be conspicuously marked with four markers.

(2) *Coast Guard Patrol Commander.* The Coast Guard Patrol Commander is a commissioned, warrant, or petty officer of the Coast Guard who has been designated by the Commander, Coast Guard Group Charleston, SC.

##### (b) Special Local Regulations.

(1) Entry into the regulated area by other than event participants is prohibited, unless otherwise authorized by the Coast Guard Patrol Commander.

(2) The Coast Guard Patrol Commander may delay, modify, or cancel the race as conditions or circumstances require. The Coast Guard Patrol Commander shall monitor the start of the race with the race committee, to allow for a window of opportunity for the race participants to depart the harbor with minimal interference with inbound or outbound commercial traffic.

(3) Spectator and other non-participating vessels may only follow the participants out of Charleston Harbor to the race starting area if they maintain a minimum distance of 500 yards behind the last participant, at the discretion of the Patrol Commander. Upon completion of the start of the race and when the last race participant has passed the outermost boundary of the regulated area, all vessels may resume normal operations.

(c) *Date.* This section becomes effective at 10 a.m. and terminates at 2 p.m. EDT on September 26, 1998.

Dated: June 24, 1998.

**Norman T. Saunders,**

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

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#### DEPARTMENT OF TRANSPORTATION

#### Coast Guard

#### 33 CFR Part 100

[CGD08-98-034]

RIN 2115-AE46

#### Special Local Regulations; Head of the Ohio, Allegheny River Mile 0.0-3.3

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of implementation.

**SUMMARY:** This notice implements 33 CFR 100.201, "Annual marine events within the Second Coast Guard District", Table One, number 79, listed as "Head of the Ohio". In 1996, the Second Coast Guard District was disestablished, and the Eighth District boundaries were expanded to include the prior Second District area of responsibility. The Eighth District Commander now exercises authority over the combined geographical region. 61 FR 29958 (June 13, 1996). This event will be held on October 3, 1998 at Pittsburgh, Pennsylvania. Implementation of section 33 CFR 100.201 (Table One, 79) is necessary to provide for the safety of life on navigable waters during the event.

**DATES:** 33 CFR 100.201 (Table One, 79) is effective from 7 a.m. until 6 p.m. on October 3, 1998.

#### FOR FURTHER INFORMATION CONTACT:

LT T.J. Ferring, Marine Safety Office, Pittsburgh, PA, Tel: (412) 644-5808.

**SUPPLEMENTARY INFORMATION:** The Head of the Ohio is a river festival sponsored by the Pittsburgh Mercy Foundation. These special local regulations permit the Coast Guard to control vessel traffic in order to ensure the safety of spectators and participants. Spectators will be able to view the event from areas designated by the sponsor. Non-participating vessels will be able to transit the area during breaks between scheduled events.

Dated: June 11, 1998.

**A.L. Gerfin, Jr.,**

*Captain, U.S. Coast Guard Commander, 8th Coast Guard Dist. Acting.*

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