

§ 31.6302-1 Federal tax deposit rules for withheld income taxes and taxes under the Federal Insurance Contributions Act (FICA) attributable to payments made after December 31, 1992.

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(h) * * *

(2) *Applicability of requirement—(i) Deposits for return periods beginning before January 1, 2000.* (A) * * *

(C) This paragraph (h)(2)(i) applies only to deposits required to be made for return periods beginning before January 1, 2000. Thus, a taxpayer, including a taxpayer that is required under this paragraph (h)(2)(i) to make deposits by electronic funds transfer beginning in 1999 or an earlier year, is not required to use electronic funds transfer to make deposits for return periods beginning after December 31, 1999, unless deposits by electronic funds transfer are required under paragraph (h)(2)(ii) of this section.

(ii) *Deposits for return periods beginning after December 31, 1999.* Unless exempted under paragraph (h)(5) of this section, a taxpayer that deposits more than \$200,000 of taxes described in paragraph (h)(3) of this section during a calendar year beginning after December 31, 1997, must use electronic funds transfer (as defined in paragraph (h)(4) of this section) to make all deposits of those taxes that are required to be made for return periods beginning after December 31 of the following year and must continue to deposit by electronic funds transfer in all succeeding years. Thus, a taxpayer that exceeds the \$200,000 deposit threshold during calendar year 1998 is required to make deposits for return periods beginning in or after calendar year 2000 by electronic funds transfer.

(iii) *Voluntary deposits.* A taxpayer that is not required by this section to use electronic funds transfer to make a deposit of taxes described in paragraph (h)(3) of this section may voluntarily make the deposit by electronic funds transfer, but remains subject to the rules of paragraph (i) of this section, pertaining to deposits by Federal tax deposit (FTD) coupon, in making deposits other than by electronic funds transfer.

* * * * *

(j) *Voluntary payments by electronic funds transfer.* Any person may voluntarily remit by electronic funds transfer any payment of tax imposed by subtitle C of the Internal Revenue

Code. Such payment must be made in accordance with procedures prescribed by the Commissioner.

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PART 40—EXCISE TAX PROCEDURAL REGULATIONS

Par. 9. The authority citation for part 40 is amended by adding an entry in numerical order to read in part as follows:

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

Section 40.6302(a)-1 also issued under 26 U.S.C. 6302 (a) and (h).

Par. 10. Section 40.6302(a)-1 is added to read as follows:

§ 40.6302(a)-1 Voluntary payments of excise taxes by electronic funds transfer.

Any person may voluntarily remit by electronic funds transfer any payment of tax to which this part 40 applies. Such payment must be made in accordance with procedures prescribed by the Commissioner.

Charles O. Rossotti,
Commissioner of Internal Revenue.

Approved: July 2, 1999.

Donald C. Lubick,
Assistant Secretary of the Treasury.
[FR Doc. 99-17517 Filed 7-12-99; 8:45 am]
BILLING CODE 4830-01-U

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 301

[TD 8827]

RIN 1545-AW49

Removal of Regulations Providing Guidance Under Subpart F Relating to Partnerships and Branches

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Removal of temporary and final regulations.

SUMMARY: This document removes regulations relating to the treatment under subpart F of certain payments involving branches of a controlled foreign corporation (CFC) that are treated as separate entities for foreign tax purposes or partnerships in which CFCs are partners, as published in the **Federal Register** on March 26, 1998. Removal of the temporary regulations will allow Congress and the Treasury the opportunity to consider in greater depth the issues pertaining to hybrid transactions.

EFFECTIVE DATES: These regulations are removed effective March 23, 1998.

FOR FURTHER INFORMATION CONTACT: Valerie Mark, (202) 622-3840 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

On March 23, 1998 (63 FR 14669, March 26, 1998), the IRS issued proposed regulations (REG-104537-97) relating to the treatment under subpart F of certain partnership and hybrid branch transactions. The provisions of the proposed regulations concerning hybrid branch transactions were also issued as temporary regulations (TD 8767) (63 FR 14613, March 26, 1998). Congress and taxpayers raised concerns about the proposed and temporary regulations relating to hybrid branch transactions. Accordingly, as announced in Notice 98-35 (1998-27 I.R.B. 35), the IRS has decided to withdraw the proposed regulations (see document withdrawing proposed regulations and setting out new proposed regulations, published elsewhere in this issue of the **Federal Register**) and remove the temporary regulations. Removal of the temporary regulations will allow Congress and the Treasury the opportunity to consider in greater depth the issues pertaining to hybrid transactions.

Drafting Information: The principal author of these regulations is Valerie Mark, of the Office of the Associate Chief Counsel (International). Other personnel from the IRS and Treasury Department also participated in the development of these regulations.

List of Subjects

26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

26 CFR Part 301

Employment taxes, Estate taxes, Excise taxes, Gift taxes, Income taxes, Penalties, Reporting and recordkeeping requirements.

Adoption of Amendments to the Regulations

Accordingly, 26 CFR parts 1 and 301 are amended as follows:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for 26 CFR part 1 continues to read in part as follows:

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

§ 1.904-5 [Amended]

Par. 2. In § 1.904-5, paragraph (o) is amended by removing the last sentence.

§ 1.904-5T [Removed]

Par. 3. § 1.904-5T is removed.

§ 1.954-1 [Amended]

Par. 4. Section 1.954-1 is amended by removing paragraph (c)(1)(iv).

§ 1.954-1T [Removed]
Par. 5. Section 1.954-1T is removed.

§ 1.954-2T [Removed]
Par. 7. Section 1.954-2T is removed.

§ 1.954-9T [Removed]
Par. 9. Section 1.954-9T is removed.

PART 301—PROCEDURE AND ADMINISTRATION

Par. 10. The authority citation for 26 CFR part 301 continues to read in part as follows:

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

§ 301.7701-3 [Amended]
Par. 11. In § 301.7701-3, the last sentence in paragraph (f)(1) is removed.

§ 301.7701-3T [Removed]
Par. 12. Section 301.7701-3T is removed.

Robert E. Wenzel,
Deputy Commissioner of Internal Revenue.

Approved: June 29, 1999.

Donald C. Lubick,
Assistant Secretary of the Treasury.
[FR Doc. 99-17369 Filed 7-12-99; 8:45 am]
BILLING CODE 4830-01-U

DEPARTMENT OF THE TREASURY
Internal Revenue Service

26 CFR Part 602
[TD 8742]
RIN 1545-AU42 and 1545-AV20

Requirements Respecting the Adoption or Change of Accounting Method; Extensions of Time To Make Elections; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations (TD 8742), which were published in the **Federal Register** on Wednesday, December 31, 1997 (62 FR 68167), providing the procedures for requesting an extension of time to make certain elections under the Internal Revenue Code.

DATES: This correction is effective December 31, 1997.

FOR FURTHER INFORMATION CONTACT: Cheryl Lynn Oseekey (202) 622-4970 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

Sections 301.9100-2 and 301.9100-3 of the Procedure and Administration

Regulations are the subject of these corrections. These regulations require information to be collected from taxpayers seeking to obtain from the Commissioner extensions of time to make certain elections.

Need for Correction

As published, final regulations (TD 8742) contains errors which may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 602

Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR part 602 is corrected by making the following correcting amendment:

PART 602—OMB CONTROL NUMBERS UNDER THE PAPERWORK REDUCTION ACT

Paragraph 1. The authority citation for part 602 continues to read as follows:

Authority: 26 U.S.C. 7805.

Par. 2. In § 602.101, paragraph (b) is amended by removing the entry for § 301.9100-1 from the table and adding entries for §§ 301.9100-2 and 301.9100-3 to the table in numerical order to read as follows:

§ 602.101 OMB Control numbers.				
* * * * *				
(b) * * *				
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CFR part or section where identified and described				Current OMB control No.
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*	*	*	*	*
301.9100-2			1545-1488
301.9100-3			1545-1488
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*	*	*	*	*

Cynthia E. Grigsby,
Chief, Regulations Unit, Assistant Chief Counsel (Corporate).
[FR Doc. 99-17518 Filed 7-12-99; 8:45 am]
BILLING CODE 4830-01-U

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117
[CGD13-099-007]
RIN 2115-AE47

Drawbridge Operations Regulations; Columbia River, OR

AGENCY: Coast Guard, DOT.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is temporarily revising the operating regulations for the dual Interstate 5 drawbridges across the Columbia River, mile 106.5, between Portland, Oregon, and Vancouver, Washington. The temporary rule will enable the bridge owner to paint the lift towers of the northbound bridge by permitting the vertical lift span to be maintained in the closed (down) position from July 26 to September 26 in 1999 and from July 15 to September 15, 2000, provided that the water level at the bridge remains at or below 6 feet (Columbia River Datum or CRD) at all times during these periods.

DATES: This rule is effective from July 26, 1999, through September 15, 2000.

ADDRESSES: Unless otherwise noted, documents referred to in this preamble are available for inspection and copying at Commander (oan), Thirteenth Coast Guard District, 915 Second Avenue, Seattle, WA 98174-1067 or deliver them to room 3510 between 7:45 a.m. and 4:25 p.m., Monday through Friday, except federal holidays.

FOR FURTHER INFORMATION CONTACT: John E. Mikesell, Chief, Plans and Programs Section, Aids to Navigation and Waterways Management Branch, Telephone (206) 220-7272.

SUPPLEMENTARY INFORMATION:

Regulatory History

The Coast Guard published a notice of proposed rulemaking in the **Federal Register** (64 FR 17134) on April 8, 1999. The Coast Guard received no letters on the notice of proposed rulemaking. No public hearing was requested and none was held.

Background and Purpose

The purpose of the temporary change to the operation regulations for the dual Interstate 5 drawbridges (33 CFR 117.869) is to permit the bridge owner to paint the lift span of the northbound bridge. According to the Oregon Department of Transportation, the entire structure is badly in need of painting to prevent further loss of steel through corrosion. The adjacent southbound bridge on I-5 is a newer structure and is not included in this painting project. Its draw span, however, operates in unison with the southbound draw span and therefore will be affected by this rule.

Current containment requirements to prevent pollution from the lead paint removal make it necessary to install an envelope around the towers which support the movable span and to isolate