

- Par. 8.** Amend § 301.6231(a)(6)–1T by:
1. Revising paragraph (a).
 2. Removing paragraph (c).

The revision reads as follows:

§ 301.6231(a)(6)–1T Computational adjustments (temporary).

(a) *In general.* A change in the tax liability of a partner to properly reflect the treatment of a partnership item under subchapter C of chapter 63 of the Internal Revenue Code is made through a computational adjustment. A computational adjustment includes a change in tax liability that reflects a change in an affected item where that change is necessary to properly reflect the treatment of a partnership item, or any penalty, addition to tax, or additional amount that relates to an adjustment to a partnership item. However, if a change in a partner's tax liability cannot be made without making one or more partner level determinations, that portion of the change in tax liability attributable to the partner level determinations shall be made under the provisions of subchapter B of chapter 63 of the Internal Revenue Code (relating to deficiency procedures), except for any penalty, addition to tax, or additional amount which relates to an adjustment to a partnership item.

(1) Changes in a partner's tax liability with respect to affected items that do not require partner level determinations (such as the threshold amount of medical deductions under section 213 that changes as the result of determinations made at the partnership level) are computational adjustments that are directly assessed. When making computational adjustments, the Service may assume that amounts the partner reported on the partner's individual return include all amounts reported to the partner by the partnership, absent contrary notice to the Service (for example, a "Notice of Inconsistent Treatment"). Such an assumption by the Service does not constitute a partner level determination. Moreover, substituting redetermined partnership items for the partner's previously reported partnership items (including partnership items included in carryover amounts) does not constitute a partner level determination where the Service otherwise accepts all nonpartnership items (including, for example, nonpartnership item components of carryover amounts) as reported.

(2) Changes in a partner's tax liability with respect to affected items that require partner level determinations (such as a partner's at-risk amount to the extent it depends upon the source from which the partner obtained the funds

that the partner contributed to the partnership) are computational adjustments subject to deficiency procedures. Nevertheless, any penalty, addition to tax, or additional amount that relates to an adjustment to a partnership item may be directly assessed following a partnership proceeding, based on determinations in that proceeding, regardless of whether partner level determinations are required.

* * * * *

Par. 9. Amend § 301.6231(a)(7)–1 by adding a sentence at the end of paragraphs (p)(2) and (r)(1) to read as follows:

§ 301.6231(a)(7)–1 Designation or selection of tax matters partner.

* * * * *

(p) * * *
(2) * * * For regulations applicable on or after January 26, 1999 (reflecting statutory changes made effective July 22, 1998) and before January 25, 2002, see § 301.6231(a)(7)–1T(p)(2).

* * * * *

(r) * * * (1) * * * For regulations applicable on or after January 26, 1999 (reflecting statutory changes made effective July 22, 1998) and before January 25, 2002, see § 301.6231(a)(7)–1T(r)(1).

* * * * *

Par. 10. Add § 301.6231(a)(7)–1T to read as follows:

§ 301.6231(a)(7)–1T Designation or selection of tax matters partner (temporary).

(a) through (p)(1) [Reserved]. For further guidance, see § 301.6231(a)(7)–1(a) through (p)(1).

(p)(2) *When each general partner is deemed to have no profits interest in the partnership.* If it is impracticable under § 301.6231(a)(7)–1(o)(2) to apply the largest-profits-interest rule of § 301.6231(a)(7)–1(m)(2), the Commissioner will select a partner (including a general or limited partner) as the tax matters partner in accordance with the criteria set forth in § 301.6231(a)(7)–1(q). The Commissioner will notify, within 30 days of the selection, the partner selected, the partnership, and all partners required to receive notice under section 6223(a), effective as of the date specified in the notice. For regulations applicable before July 22, 1998, see § 301.6231(a)(7)–1(p)(2).

(p)(3) through (q) [Reserved]. For further guidance, see § 301.6231(a)(7)–1(p)(3) through (q).

(r) *Notification of partnership*—(1) *In general.* If the Commissioner selects a tax matters partner under the provisions of § 301.6231(a)(7)–1(p)(1) or (3)(i), the

Commissioner will notify, within 30 days of the selection, the partner selected, the partnership, and all partners required to receive notice under section 6223(a), effective as of the date specified in the notice. For regulations applicable before July 22, 1998, see § 301.6231(a)(7)–1(r)(1).

(r)(2) [Reserved]. For further guidance, see § 301.6231(a)(7)–1(r)(2).

Approved: December 30, 1998.

Robert E. Wenzel,

Deputy Commissioner of Internal Revenue Service.

Donald C. Lubick,

Assistant Secretary of the Treasury.

[FR Doc. 99–885 Filed 1–25–99; 8:45 am]

BILLING CODE 4830–01–U

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CGD07 98–041]

Special Local Regulations; Hillsborough Bay, Tampa, Florida

AGENCY: Coast Guard, DOT.

ACTION: Final rule.

SUMMARY: Permanent Special Local Regulations are being established for the Gasparilla Marine Parade on Hillsborough Bay in Tampa, Florida. This event will be held annually on the first Saturday in February between 10 a.m. and 1:30 p.m. Eastern Standard Time (EST). These regulations are needed to provide for the safety of life on navigable waters during the event.

DATES: This rule is effective on January 26, 1999.

FOR FURTHER INFORMATION CONTACT: LTJG Brian Hill, (305) 536–4250, or Assistant Operations Office, Coast Guard Group St. Petersburg, FL, (813) 824–7533.

SUPPLEMENTARY INFORMATION:

Regulatory History

A Notice of Proposed Rulemaking concerning these regulations was published in the **Federal Register** on September 21, 1998 (63 FR 50179). No comments were received during the 60 days comment period.

Background and Purpose

These regulations are needed to provide for the safety of life, to protect vessels participating in the parade, and to protect marine mammals during the Gasparilla Marine Parade. There will be approximately 750 participants, afloat and ashore, participating in the marine

parade. Also, 200–400 spectator craft are expected. The resulting congestion of navigable channels creates an extra or unusual hazard in the navigable waters.

The regulated area will prohibit commercial vessels, jet skis, and vessels without propulsion from entering Hillsborough Bay during the parade, and will establish an idle speed no wake zone inside the regulated area.

In accordance with 5 U.S.C. 553, good cause exists for making these regulations effective in less than 30 days after **Federal Register** publication. A Notice of Proposed Rulemaking with a 60 day comment period was published in the **Federal Register** on September 21, 1998, with no negative comments received, and the parade is a well known annual event. Delaying its effective date would be contrary to national safety interests since immediate action is needed to minimize potential danger to the public as there is not sufficient time remaining to allow for a full 30 day delayed effective date prior to the event occurring in 1999 on February 6th.

Regulatory Evaluation

This rule is not a 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 the 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 proposal to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. This regulation will only be in effect for approximately five and one half hours in a limited area one day each year.

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 section 605(b) that this rule will not have a significant effect upon a substantial number of small entities as these regulations will be in effect in a

limited area for five and one half hours only one day each year.

Collection of Information

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

Federalism

This action has been analyzed in accordance with the principles and criteria contained in Executive Order 12612, and it has been determined that the rulemaking 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 action and has determined pursuant to Figure 2–1, paragraph 34(h) of Commandant Instruction M16475.1C, that this action is categorically excluded from further environmental documentation.

List of Subjects in 33 CFR Part 100

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

Final 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; 49 CFR 1.46 and 33 CFR 100.35.

2. A new § 100.734 is added to read as follows:

§ 100.734 Annual Gasparilla Marine Parade; Hillsborough Bay, Tampa, FL

(a) *Regulated Area.* A regulated area is established consisting of all waters of Hillsborough Bay and its tributaries north of a line drawn along latitude 27–51.30N. The regulated area includes the following in their entirety: Hillsborough Cut "D" Channel, Sparkman Channel, Ybor Channel, Seddon Channel and the Hillsborough River south of the John F. Kennedy Bridge. Coordinates Reference Datum: NAD 1983.

(b) *Special Local Regulations.*

(1) Entry into the regulated area is prohibited to all commercial marine traffic from 9 a.m. to 2:30 p.m. EST on the first Saturday in February.

(2) The regulated area is an idle speed, "no wake" zone.

(3) All vessels within the regulated area shall stay clear of and give way to

all vessels in parade formation in the Gasparilla Marine Parade.

(4) When within the marked channels of the parade route, vessels participating in the Gasparilla Marine Parade may not exceed the minimum speed necessary to maintain steerage.

(5) Jet skis and vessels without mechanical propulsion are prohibited from the parade route.

(6) Northbound vessels in excess of 80 feet in length without mooring arrangements made prior to the first Saturday in February, are prohibited from entering Seddon Channel unless the vessel is officially entered in the Gasparilla Marine Parade. All northbound vessels in excess of 80 feet without prior mooring arrangements not officially entered in the Gasparilla Marine Parade, must use the alternate route through Sparkman Channel.

(c) *Dates.* This section becomes effective annually at 9 a.m. and terminates at 2:30 p.m. EST on the first Saturday in February.

Dated: January 15, 1999.

N.T. Saunders,

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

[FR Doc. 99–1697 Filed 1–25–99; 8:45 am]

BILLING CODE 4910–13–M

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[TX86–1–7351a; FRL–6207–4]

Approval and Promulgation of Air Quality Implementation Plans; Texas; Reasonably Available Control Technology for Emissions of Volatile Organic Compounds (VOC)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Direct final rule.

SUMMARY: In this action, EPA is approving demonstrations submitted by Texas on January 10, 1996, that Reasonably Available Control Technology (RACT) is in place on sources in the following source categories: Plastic Parts Coating in the Dallas/Fort Worth area, Volatile Organic Liquid (VOL) Storage and Synthetic Organic Chemical Manufacturing Industry (SOCMI) Reactor and Distillation Processes. Also, EPA is approving revisions to the Texas Rules for the control of VOC emissions that the State submitted between 1995 and 1997. Finally, for most of the measures given limited approval in the May 22, 1997 **Federal Register** (62 FR 27964),