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Issued on: June 17, 1999.

Gloria J. Jeff,

Federal Highway Deputy Administrator.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

24 CFR Part 5

[Docket No. FR-4321-F-06]

RIN 2501-AC49

Uniform Financial Reporting Standards for HUD Housing Programs; Technical Amendment

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

ACTION: Final rule; technical amendment.

SUMMARY: This final rule makes a technical amendment to HUD's regulations on Uniform Financial Reporting Standards, published on September 1, 1998. The amendment will provide a delayed submission date for the first annual financial report required by all multifamily entities subject to these standards. The delayed submission date is only for the first year of compliance with HUD's uniform financial reporting standards.

DATES: Effective July 26, 1999.

FOR FURTHER INFORMATION CONTACT: For further information contact James Martin, Real Estate Assessment Center, Department of Housing and Urban Development, 1280 Maryland Avenue, SW, Suite 800, Washington, DC 20410; telephone Customer Service Center 1-888-245-4860. Persons with hearing or speech impairments may access that number via TTY by calling the Federal Information Relay Service at 1-800-877-8399. (Both telephone numbers are toll free numbers).

SUPPLEMENTARY INFORMATION: On September 1, 1998 (63 FR 46582), HUD published a final rule that established uniform annual financial reporting standards for HUD's Public Housing, Section 8 housing, and multifamily

insured housing programs. The rule provides that the financial information already required to be submitted to HUD on an annual basis under these programs must be submitted electronically to HUD and must be prepared in accordance with generally accepted accounting principles.

The September 1, 1998 final rule also established annual financial report filing dates. The rule provides for all covered entities an annual financial report submission date that is 60 days after the end of a covered entity's fiscal year. For the first year of compliance with the new standards, the September 1, 1998 rule provided an April 30, 1999 annual financial report submission date for those entities that are:

(1) Owners of housing assisted under Section 8 project-based housing assistance payments programs, described in § 5.801(a)(3) of the new rule; or

(2) Owners of multifamily projects receiving direct or indirect assistance from HUD, or with mortgages insured, coinsured, or held by HUD, including but not limited to housing under certain HUD programs described in § 5.801(a)(4) of the new rule; and

(3) Have fiscal years ending December 31, 1998.

The majority of non-public housing entities covered by this rule fall into the category of entities that will have reports due by April 30, 1999. (Note that for public housing agencies (PHAs), the rule provides that compliance with the uniform financial reporting standards begins for PHAs with fiscal years ending September 30, 1999.)

On January 11, 1999 (64 FR 1504), HUD amended the September 1, 1998 rule to change the April 30, 1999 due date to June 30, 1999, to provide additional time for participants (subject to the April 30, 1999 report deadline) to convert to the new reporting system and to complete the first annual financial report.

All entities subject to HUD's uniform financial reporting requirements, (including those entities provided the deferred date of June 30, 1999) advise of the necessity for additional time for successful conversion to the new reporting system. For this first year with HUD's new financial reporting system, HUD has agreed to provide additional time. This technical amendment provides for delayed report submission dates as shown in the regulatory text.

Other Matters

Justification for Final Rulemaking

In general, the Department publishes a rule for public comment before issuing

a rule for effect, in accordance with its own regulations on rulemaking at 24 CFR part 10. Part 10, however, does provide for exceptions from that general rule where the Department finds good cause to omit advance notice and public participation. The good cause requirement is satisfied when the prior public procedure is "impracticable, unnecessary, or contrary to the public interest" (24 CFR 10.1). The Department finds that good cause exists to publish this final rule for effect without first soliciting public comment, in that prior public procedure is unnecessary. Public procedure is unnecessary because this final rule simply makes a technical amendment to its uniform financial reporting standards regulations to provide, for covered entities, for a delayed submission date for the first financial report due under HUD's uniform financial reporting standards. HUD acknowledges that conversion to the new reporting system and completion of the required report involves more time than originally contemplated for these entities. The regulatory amendment made by this rule, therefore, alleviates a burden for these entities. No policies or standards are changed by this rulemaking.

Regulatory Flexibility Act

The Secretary, in accordance with the Regulatory Flexibility Act (5 U.S.C. 605(b)), has reviewed and approved this final rule, and in so doing certifies that this rule will not have a significant economic impact on a substantial number of small entities. This rule only makes a technical amendment to existing regulations by changing a reporting deadline for the first year of compliance with HUD's uniform financial reporting standards. Although this change alleviates a burdensome requirement for covered entities and the covered entities include small entities, the rulemaking nevertheless does not result either adversely or beneficially in any significant economic impact on a substantial number of small entities.

Environmental Impact

This final rule is exempt from the environmental review procedures under HUD regulations in 24 CFR part 50 that implement section 102(2)(C) of the National Environmental Policy Act of 1969 (42 U.S.C. 4332) because of the exemption under § 50.19(c)(1). This final rule only makes a technical correction to existing regulations.

Executive Order 12612, Federalism

The General Counsel, as the Designated Official under section 6(a) of Executive Order 12612, Federalism, has

determined that this rule will not have substantial direct effects on States or their political subdivisions, or the relationship between the Federal Government and the States, or on the distribution of power and responsibilities among the various levels of government. No programmatic or policy changes will result from this rule that would affect the relationship between the Federal Government and State and local governments.

Catalog of Federal Domestic Assistance

The Catalog of Federal Domestic Assistance numbers for the programs that would be affected by this rule are:

- 14.126—Mortgage Insurance—Cooperative Projects (Section 213)
- 14.129—Mortgage Insurance—Nursing Homes, Intermediate Care Facilities, Board and Care Homes and Assisted Living Facilities (Section 232)
- 14.134—Mortgage Insurance—Rental Housing (Section 207)
- 14.135—Mortgage Insurance—Rental and Cooperative Housing for Moderate Income Families and Elderly, Market Rate Interest (Sections 221(d) (3) and (4))
- 14.138—Mortgage Insurance—Rental Housing for Elderly (Section 231)
- 14.139—Mortgage Insurance—Rental Housing in Urban Areas (Section 220 Multifamily)
- 14.157—Supportive Housing for the Elderly (Section 202)
- 14.181—Supportive Housing for Persons with Disabilities (Section 811)
- 14.188—Housing Finance Agency (HFA) Risk Sharing Pilot Program (Section 542(c))
- 14.850—Public Housing
- 14.851—Low Income Housing—Homeownership Opportunities for Low Income Families (Turnkey III)
- 14.852—Public Housing—Comprehensive Improvement Assistance Program
- 14.855—Section 8 Rental Voucher Program
- 14.856—Lower Income Housing Assistance Program—Section 8 Moderate Rehabilitation
- 14.857—Section 8 Rental Certificate Program
- 14.859—Public Housing—Comprehensive Grant Program

List of Subjects in 24 CFR Part 5

Administrative practice and procedure, Aged, Claims, Drug abuse, Drug traffic control, Grant programs—housing and community development, Grant programs—Indians, Individuals with disabilities, Loan programs—housing and community development, Low- and moderate-income housing, Mortgage insurance, Pets, Public

housing, Rent subsidies, Reporting and recordkeeping requirements.

Accordingly, for the reasons stated in the preamble, title 24 of the CFR is amended as follows:

PART 5—GENERAL HUD PROGRAM REQUIREMENTS; WAIVERS

1. The authority citation for 24 CFR part 5 continues to read as follows:

Authority: 42 U.S.C. 3535(d), unless otherwise noted.

2. Paragraph (c) of § 5.801 is revised to read as follows:

§ 5.801 Uniform financial reporting standards.

* * * * *

(c) *Annual financial report filing dates.* (1) The financial information to be submitted to HUD in accordance with paragraph (b) of this section, must be submitted to HUD annually, no later than 60 days after the end of the fiscal year of the reporting period, and as otherwise provided by law.

(2) For entities listed in paragraphs (a) (3) and (4) of this section, the first annual financial report shall be due on the date provided in this paragraph (2), or at such later date that HUD may provide through notice. This delayed submission date is only for the first year of compliance with the requirements of this section:

(i) For entities with fiscal years ending December 31, 1998, the first annual financial report shall be due August 31, 1999;

(ii) For entities with fiscal years ending in January through April 1999, the first annual financial report shall be due August 31, 1999;

(iii) For entities with fiscal years ending in May through November 1999, the first annual financial report shall be due 120 days after the end of the applicable fiscal year end date.

* * * * *

Dated: June 18, 1999.

William C. Apgar,

Assistant Secretary for Housing—Federal Housing Commissioner.

[FR Doc. 99-16134 Filed 6-21-99; 4:34 pm]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 761

[OPPTS-66009E; FRL-6072-4]

RIN 2070-AC01

Technical and Procedural Amendments to TSCA Regulations—Disposal of Polychlorinated Biphenyls (PCBs)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule; technical and procedural amendments.

SUMMARY: The Environmental Protection Agency published in the **Federal Register** of June 29, 1998 a document amending the regulations affecting disposal of polychlorinated biphenyls (PCBs). EPA has identified several technical errors in that document. This rule corrects those errors. In addition, this rule establishes procedures for requesting an approval for risk-based sampling, cleanup, storage, or disposal of PCB remediation waste, and for risk-based decontamination or sampling of decontaminated material, where those activities occur in more than one EPA Region.

DATES: This rule is effective June 24, 1999. In accordance with 40 CFR 23.5, this rule is promulgated for purposes of judicial review at 1 p.m. eastern standard time on July 8, 1999.

FOR FURTHER INFORMATION CONTACT: Christine Augustiniak, Acting Director, Environmental Assistance Division (7408), Office of Pollution Prevention and Toxics, Rm. E-543B, Environmental Protection Agency, 401 M St. SW., Washington, DC 20460, (202) 554-1404, TDD (202) 544-0551, e-mail: TSCA-Hotline@epa.gov.

For technical information contact: Julie Simpson, Attorney Advisor, National Program Chemicals Division (7404), Office of Pollution Prevention and Toxics, Environmental Protection Agency, 401 M St., SW., Washington DC 20460; telephone number: 202-260-7873; fax number: 202-260-1724; e-mail address: simpson.julie@epa.gov.

SUPPLEMENTARY INFORMATION:

I. Important Information

A. Does this Notice Apply to You?

You may be affected by this notice if you manufacture, process, distribute in commerce, use, or dispose of PCBs or materials containing PCBs. Regulated categories and entities may include, but are not limited to: