

1. *Small Business*—Generally, an independently owned and operated business that is not dominant in its field. The Board may, however, redefine “small” for various transportation modes by rule in accordance with the RFA.

2. *Small Organization*—Generally, a non-profit enterprise that is independently owned and operated and is not dominant in its field.

3. *Small Governmental Jurisdiction*—Generally, a political unit covering an area with a population under 50,000.

F. *Initial Regulatory Flexibility Analysis (IRFA)*.—

1. An analysis of the impact of the proposed rule on small entities will be included in each notice of proposed rulemaking (NPR) that may have a significant economic impact on a substantial number of small entities. Such analysis will contain:

- a. A description of the reasons why action by the agency is being considered;
- b. A succinct statement of the objectives of, and legal basis for, the proposed rule;
- c. A description of and, where feasible, an estimate of the number of small entities to which the proposed rule will apply;
- d. A description of the projected reporting, recordkeeping and other compliance requirements of the proposed rule, including an estimate of the classes of small entities that will be subject to the requirement and the type of professional skills necessary for preparation of the report or record; and
- e. An identification, to the extent practicable, of all relevant Federal rules that may duplicate, overlap or conflict with the proposed rule.

2. In addition, each initial regulatory flexibility analysis will contain a description of any significant alternatives to the proposed rule that would accomplish the stated objectives of applicable statutes and would minimize any significant economic impact of the proposed rule on small entities. Consistent with the stated objectives of applicable statutes, the analysis will discuss significant alternatives, such as:

- a. The establishment of differing compliance or reporting requirements or timetables that take into account the resources available to small entities;
- b. The clarification, consolidation, or simplification of compliance and reporting requirements under the rule for such small entities;
- c. The use of performance, rather than design, standards; and
- d. An exemption from coverage of the rule, or any part thereof, for such small entities.

G. *Final Regulatory Flexibility Analysis (FRFA)*.—A final analysis of the impact of the proposed rule on small entities will be prepared on all final rules to be promulgated that may have a significant economic impact on a substantial number of small entities. The final analysis will contain:

1. A succinct statement of the need for, and the objectives of, the rule;
2. A summary of the issues raised by the public comments in response to the initial regulatory flexibility analysis, a summary of the assessment of the agency of those issues, and a statement of any changes made in the proposed rule as a result of the comments;
3. A description of and an estimate of the number of small entities to which the rule

will apply or an explanation of why no such estimate is available;

4. A description of the projected reporting, recordkeeping and other compliance requirements of the rule, including an estimate of the classes of small entities which will be subject to the requirement and the type of professional skills necessary for the preparation of the report or record; and

5. A description of the steps the agency has taken to minimize the significant economic impact on small entities consistent with the stated objectives of applicable statutes, including a statement of the factual, policy, and legal reasons for selecting the alternative adopted in the final rule and why each one of the other significant alternatives to the rule considered by the agency which affect the impact on small entities was rejected.

H. *Certification*.—In any rulemaking involving a proposed or final rule that will not, if promulgated, have a significant economic impact on a substantial number of small entities, a certification of that fact can be made in lieu of an IRFA and a FRFA. Such “certification of no significant economic impact” must contain a statement explaining the factual basis for the certification. Any proceeding involving a final rule, in which a previous certification has been made, should state that, in the NPR, we certified that the rule would have no significant impact on a substantial number of small entities.

I. *Responsibilities*.—

1. *Regulatory Flexibility Officer*.

a. The Regulatory Flexibility Officer is directed to prepare for the Board the Regulatory Flexibility Agenda, which will be part of the semi-annual Unified Agenda of Federal Regulatory and Deregulatory Actions.

b. The Regulatory Flexibility Officer will also review the following agency actions:

- (1) All NPRs—prior to assignment for preparation of a draft decision—to determine if the proposed rule may have a significant economic impact on a substantial number of small entities. The results of this review shall be clearly indicated and affixed to the NPR and forwarded to the originating STB Office; and

- (2) All NPRs and final rules—after preparation of a draft decision but prior to circulation for Board vote—to reevaluate the appropriateness of any certification, IRFA or FRFA to determine the sufficiency thereof. In all cases, the Regulatory Flexibility Officer is assigned the task of preparing or causing to be prepared, as appropriate, certifications of no significant impact; exemptions from coverage of the rule, or any part thereof, for small entities, if appropriate, as discussed in 5 U.S.C. 603(c)(4); or waivers or delays of some or all of the IRFA requirement (see Section F, above) in response to an emergency that makes compliance impracticable, as provided in 5 U.S.C. 608.

2. *Heads of Offices* are to assure that all NPRs and final rules to be promulgated, including exemptions, waivers or delays, have been cleared by the Regulatory Flexibility Officer at the earliest possible stage. NPRs should be referred prior to assignment for preparation of a draft decision, and NPRs and final rules should be referred for appropriate review and clearance

after preparation of the draft decision but prior to circulation for Board consideration. The circulation memorandum on each decision should indicate that the Regulatory Flexibility Officer has approved of the Regulatory Flexibility action taken, waived or delayed. In all cases in which a voluminous IRFA has been necessary, the originating Office may prepare a separate IRFA summary to be published in the **Federal Register** at the time of publication of the general NPR.

3. *The Regulatory Flexibility Officer* will assure that all certifications, IRFAs, and FRFAs are published in the **Federal Register** and served directly on the Chief Counsel for Advocacy, Small Business Administration, and that all waivers or delays are published in the **Federal Register**.

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[FI–81–86]

#### Proposed Collection; Comment Request for Regulation Project

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104–13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing final regulation, FI–81–86 (TD 8513). Bad Debt reserves of Banks (§ 1.585–8).

**DATES:** Written comments should be received on or before January 13, 2003 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Glenn Kirkland, Internal Revenue Service, room 6411, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the regulation should be directed to Larnice Mack (202) 622–3179, or through the Internet ([Larnice.Mack@irs.gov](mailto:Larnice.Mack@irs.gov)), Internal Revenue Service, room 6407, 1111 Constitution Avenue NW., Washington, DC 20224.

**SUPPLEMENTARY INFORMATION:**

*Title:* Bad Debt Reserves of Banks.  
*OMB Number:* 1545–1290.

*Regulation Project Number:* FI-81-86.

*Abstract:* Section 585(c) of the Internal Revenue Code requires large banks to change from reserve method of accounting to the specific charge off method of accounting for bad debts. Section 1.585-8 of the regulation contains reporting requirements in cases in which large banks elect (1) to include in income an amount greater than that prescribed by the Code; (2) to use the elective cut-off method of accounting; or (3) to revoke any elections previously made.

*Current Actions:* There is no change to these existing regulations.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 2,500.

*Estimated Time Per Respondent:* 15 min.

*Estimated Total Annual Burden Hours:* 625 hours.

*The following paragraph applies to all of the collections of information covered by this notice:*

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. 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.

#### *Request for Comments*

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information

technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: November 4, 2002.

**Glenn Kirkland,**

*IRS Reports Clearance Officer.*

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## **DEPARTMENT OF THE TREASURY**

### **United States Mint**

#### **Request for CCCAC Membership Applications**

*Summary:* The United States Mint is accepting applications for membership to the Citizens Commemorative Coin Advisory Committee (CCCAC). The CCCAC was established in 1993 under Public Law 102-390 to: designate annually the events, persons, or places the committee recommends be commemorated by the issuance of commemorative coins; make recommendations with respect to the mintage level for any commemorative coin recommended; submit a report to the Congress containing a description of the recommendations and the Committee's reasons for such recommendation; and review and comment on proposed designs for commemorative coins and the 50 State Quarters® Program.

Membership consists of seven voting members appointed to four-year terms by the Secretary of the Treasury: three members shall be appointed from among individuals specially qualified to serve by reason of their education, training or experience in art, art history, museum or numismatic collection curation, or numismatics; three members shall be appointed from among individuals who will represent the interest of the general public; and one member shall be appointed from officers or employees of the United States Mint to represent the interests of the United States Mint.

The Committee is subject to the direction of the Secretary of the Treasury. The United States Mint is responsible for providing the necessary support services for the Committee. Committee members are not paid for their time or services, but consistent with Federal travel regulations,

members are reimbursed for their travel and lodging expenses to attend approximately two meetings each year. Members may be subject to the Standards of Ethical Conduct for Employees of the Executive Branch (5 CFR part 2653).

The United States Mint will review all submissions and will forward its recommendations to the Secretary of the Treasury for appointment consideration. Candidates who believe that they are specially qualified to serve by reason of their education, training, or experience in the fields of art, art history, museum or numismatic collection curation, or numismatics should include specific skills, abilities, talents, and credentials to support their applications. All candidates should submit any relevant information that demonstrates their qualifications to represent the interests of the public, including demonstrated experience with history, education, youth or American heritage and culture. The United States Mint is also interested in candidates who have demonstrated leadership skills, who have received recognition by their peers in their field of interest, who have a record of participation in public service or activities, and who are willing to commit the time and effort to participate in the Committee meetings and related activities.

*Application Deadline:* December 2, 2002.

*Receipt of Applications:* Any member of the public wishing to be considered for participation on the committee should submit a resume or letter describing qualifications for membership, by e-mail to [cccacmembership@usmint.treas.gov](mailto:cccacmembership@usmint.treas.gov) or by mail to the United States Mint, 801 9th Street, NW., Washington, DC 20001, Attn: CCCAC Membership. Submissions must be postmarked no later than December 2, 2002. Applications submitted previously in 2002 have been retained on file and will be reviewed and considered along with new applicants—it is not necessary to reapply.

Dated: November 7, 2002.

**Henrietta Holsman Fore,**

*Director, United States Mint.*

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