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FEDERAL RESERVE SYSTEM

12 CFR Part 229

[Regulation CC; Docket No. R-0723]

Availability of Funds and Collection of Checks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; Correction.

SUMMARY: This document contains corrections to the final regulation which was published Wednesday, October 14, 1992, (57 FR 46956). The regulation relates to the elimination of presentment fees on checks presented by 8 a.m. local time at specified locations.

EFFECTIVE DATE: January 3, 1994.

FOR FURTHER INFORMATION CONTACT: Stephanie Martin, Senior Attorney (202/452-3198), Legal Division, Board of Governors of the Federal Reserve System. For the hearing impaired *only*, Telecommunication Device for the Deaf (TDD), Dorothea Thompson (202/452-3544), Board of Governors of the Federal Reserve System, 20th and C Streets, NW., Washington, DC 20551.

SUPPLEMENTARY INFORMATION: As published, the final regulation contains errors that are misleading and need to be clarified.

List of Subjects in 12 CFR Part 229

Banks, banking, Federal Reserve System, Reporting and recordkeeping requirements.

Accordingly, 12 CFR part 229 is corrected by making the following correcting amendments:

PART 229--[AMENDED]

1. The authority citation for part 229 continues to read as follows:

Authority: 12 U.S.C. 4001 *et seq.*

2. Amendatory instructions 13 and 14, in the middle column on page 46975 of the issue for Wednesday, October 14, 1992, are revised to read as follows:

13. In Appendix E to part 229 the commentary to § 229.38 is amended by revising the last sentence of the first paragraph of paragraph (a) as follows:

* * * * *

14. In Appendix E to part 229 the commentary to § 229.39 is amended by redesignating paragraph (d) as paragraph (e) and adding a new paragraph (d) as follows:

Board of Governors of the Federal Reserve System, October 30, 1992.

William W. Wiles,

Secretary of the Board.

[FR Doc. 92-26828 Filed 11-4-92; 8:45 am]

BILLING CODE 6210-01-F

DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Parts 206, 210, and 218

RIN 1010-AB72

Elimination of Form MMS-4014

AGENCY: Minerals Management Service, Interior.

ACTION: Final rule.

SUMMARY: The Royalty Management Program of the Minerals Management Service (MMS) is amending its regulations to remove references to Form MMS-4014 (Report of Sales and Royalty Remittance—Solid Minerals). The MMS has revised its Form MMS-2014 (Report of Sales and Royalty Remittance—Oil and Gas) to also provide for the reporting of sales and royalty information on all types of mineral leases including solid mineral leases. As of the effective date of this rule, all lessees and other royalty payors on any Federal or Indian mineral lease must begin reporting sales and royalty information relative to its lease(s) on the revised Form MMS-2014, which has been retitled "Report of Sales and Royalty Remittance."

EFFECTIVE DATE: December 1, 1992.

FOR FURTHER INFORMATION CONTACT: Mr. Dennis C. Whitcomb, Chief, Rules and Procedures Branch, Minerals Management Service, Royalty Management Program, P.O. Box 25165,

MS 3910, Denver, CO 80225-0165, telephone (303) 231-3432.

SUPPLEMENTARY INFORMATION: The principle author of this final rule is Marvin D. Shaver of the Rules and Procedures Branch, Royalty Management Program, MMS.

Pursuant to 30 CFR part 210, lessees and other royalty payors on Federal and Indian mineral leases are required to submit certain forms and reports to MMS. On oil and gas leases pursuant to 30 CFR 210.52, a completed Report of Sales and Royalty Remittance—Oil and Gas (Form MMS-2014, OMB No. 1010-0022) must accompany all payments to MMS for royalties and, where specified, for rents on nonproducing leases. Similarly, for solid minerals leases, pursuant to 30 CFR 210.202, a Report of Sales and Royalty Remittance—Solid Minerals (Form MMS-4014, OMB No. 1010-0064) must accompany all payments to MMS for rents (other than first year) and royalties.

The MMS is continually reviewing its operations relative to the collection and disbursement of royalties and other revenues from Federal and Indian mineral leases for improvements that can be made. As a result of this ongoing process, MMS has revised its Form MMS-2014 to provide for the reporting thereon of all sales and royalty information from any type of Federal or Indian mineral lease. Federal and Indian mineral leases include oil and gas leases, geothermal resources leases, and solid minerals leases.

The MMS is amending its regulations to remove all references to Form MMS-4014 because that form will no longer be used after the effective date of this final rule. The consolidation of all payor reporting requirements on the revised Form MMS-2014 will simplify reporting requirements on the part of the payor and will also improve the efficiency of MMS' collection process. As of the effective date of this rule, all payors of royalties on any Federal or Indian mineral lease must begin reporting sales and royalty information on the revised Form MMS-2014, which has been retitled "Report of Sales and Royalty Remittance." In order to allow transition time for royalty payors, there will be a grace period of 3 reporting months after the effective date of the regulatory change, during which there will be no assessments for continued use of the

Form MMS-4014, or for errors in completing the Form MMS-2014 for products previously reported on the Form MMS-4014. A letter advising royalty payors of the change, explaining the difference between the two forms, and advising them of the grace period will be mailed to payors prior to implementation of the regulatory change.

In accordance with established reporting requirements, information on Federal and Indian leases may not be reported on the same Form MMS-2014. Separate Forms MMS-2014 and payment documents must be submitted for Federal and Indian leases. The reporting of Federal and Indian lease information on the same Form MMS-2014 will be subject the payor to an assessment in accordance with 30 CFR 218.41(b)(4).

For purposes of this rule only, Indian leases include leases located in the State of Alaska in which any Alaska Native corporation owns an interest.

In accordance with established reporting requirements, information on oil and gas leases and solid minerals leases should not be reported on the same Form MMS-2014. Separate Forms MMS-2014 and payment documents must be submitted for each lease type. Because separate payor codes have been assigned based on the type of lease, the combined reporting of information for different lease types on the same Form MMS-2014 will subject the payor to an assessment in accordance with 30 CFR 218.41(b)(5).

Procedural Matters

Administrative Procedure Act

The changes included in this rulemaking are administrative only and are not substantive changes. Accordingly, pursuant to 5 U.S.C. 553(b), it has been determined that it is unnecessary to issue proposed regulations before the issuance of this final rule amendment.

Executive Order 12291 and the Regulatory Flexibility Act

The Department of the Interior has determined that this document is not a major rule under Executive Order 12291 and certifies that this rulemaking will not have a significant economic effect on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 et seq.).

This final rule amendment consolidates all payor royalty reporting requirements on one form. This change will simplify payor reporting requirements and will also improve the efficiency of MMS' collection process with no additional requirements or

burden placed upon small business entities as a result of implementation of this rule.

Executive Order 12630

The Department certifies that the rule does not represent a governmental action capable of interference with constitutionally protected property rights. Thus, a Takings Implication Assessment need not be prepared pursuant to Executive Order 12630, "Government Action and Interference With Constitutionally Protected Property Rights."

Executive Order 12778

The Department has certified to the Office of Management and Budget that these final regulations meet the applicable standards provided in sections 2(a) and 2(b)(2) of Executive Order 12778.

Paperwork Reduction Act of 1980

The information collection requirements contained in this rule for the reporting of sales and royalty information on Form MMS-2014 have been approved by OMB under 44 U.S.C. 3501 et seq. and assigned OMB Clearance Number 1010-0022.

National Environmental Policy Act of 1969

It is hereby determined that this rulemaking does not constitute a major Federal action significantly affecting the quality of the human environment and a detailed statement pursuant to paragraph (2)(C) of Section 102 of the National Environmental Policy Act of 1969 (43 U.S.C. 4332(2)(C)) is not required.

List of Subjects

30 CFR Parts 206 and 210

Coal, Continental shelf, Geothermal energy, Government contracts, Indian lands, Minerals royalties, Natural gas, Petroleum, Public lands—mineral resources, Reporting and recordkeeping requirements.

30 CFR Part 218

Coal, Continental shelf, Electronic funds transfer, Geothermal energy, Government contracts, Indian lands, Mineral royalties, Natural gas, Penalties, Petroleum, Public lands—mineral resources, Reporting and recordkeeping requirements.

Dated: June 23, 1992.

Daniel Talbot,

Deputy Assistant Secretary, Land and Minerals Management.

For the reasons set out in the preamble, 30 CFR parts 206, 210, and 218 are amended as follows:

PART 206—PRODUCT VALUATION

1. The authority citation for part 206 continues to read as follows:

Authority: 5 U.S.C. 301 et seq.; 25 U.S.C. 396 et seq.; 25 U.S.C. 396a et seq.; 25 U.S.C. 2101 et seq.; 30 U.S.C. 181 et seq.; 30 U.S.C. 351 et seq.; 30 U.S.C. 1001 et seq.; 30 U.S.C. 1701 et seq.; 31 U.S.C. 9701; 43 U.S.C. 1301 et seq.; 43 U.S.C. 1331 et seq.; and 43 U.S.C. 1801 et seq.

2. In part 206, remove the number "4014" and add, in its place, the number "2014" in the following places:

(a) Section 206.254(b);

(b) Section 206.257(d)(3);

(c) Sections 206.259 (c)(1)(i) (2 places), (c)(2)(i) (2 places), (c)(4), (d)(1), (e)(1), and (e)(2);

(d) Sections 206.262 (c)(1), (c)(2)(i), (c)(4), (d)(1), (e)(1), and (e)(2).

PART 210—FORMS AND REPORTS

1. The authority citation for part 210 continues to read as follows:

Authority: 5 U.S.C. 301 et seq.; 25 U.S.C. 396 et seq.; 25 U.S.C. 396a et seq.; 25 U.S.C. 2101 et seq.; 30 U.S.C. 181 et seq.; 30 U.S.C. 351 et seq.; 30 U.S.C. 1001 et seq.; 30 U.S.C. 1701 et seq.; 31 U.S.C. 9701; 43 U.S.C. 1301 et seq.; 43 U.S.C. 1331 et seq.; and 43 U.S.C. 1801 et seq.

§ 210.202 [Amended]

2. In § 210.202, remove the number "4014" in four places and add in each place the number "2014", and remove the words "Reim:ance—Solid Minerals" in the first sentence and add in their place the word "Remittance".

PART 218—COLLECTION OF ROYALTIES, RENTALS, BONUSES, AND OTHER MONIES DUE THE FEDERAL GOVERNMENT

1. The authority citation for part 218 continues to read as follows:

Authority: 5 U.S.C. 301 et seq.; 25 U.S.C. 396 et seq.; 25 U.S.C. 396a et seq.; 25 U.S.C. 2101 et seq.; 30 U.S.C. 181 et seq.; 30 U.S.C. 351 et seq.; 30 U.S.C. 1001 et seq.; 30 U.S.C. 1701 et seq.; 31 U.S.C. 9701; 43 U.S.C. 1301 et seq.; 43 U.S.C. 1331 et seq.; and 43 U.S.C. 1801 et seq.

§ 218.40 [Amended]

2. Remove the phrase "or Form MMS-4014" in § 218.40(c).

[FR Doc. 92-28794 Filed 11-4-92; 8:45 am]
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