

issuer must disclose in the table the initial rate. The initial rate must be in at least 18-point type unless the issuer also discloses in the table the permanently applicable rate. The issuer may disclose in the table the permanently applicable rate that would otherwise apply if the issuer also discloses the time period during which the initial rate will remain in effect. In that case, the permanently applicable rate must be in at least 18-point type.

7. Increased penalty rates. If the initial rate may increase upon the occurrence of one or more specific events, such as a late payment or an extension of credit that exceeds the credit limit, the card issuer must disclose in the table the initial rate and the increased penalty rate that may apply. If the penalty rate is based on an index and an increased margin, the issuer must also disclose in the table the index and the margin. The issuer must also disclose the specific event or events that may result in imposing the increased rate, such as "22% APR, if 60 days late." If the penalty rate cannot be determined at the time disclosures are given, the issuer must provide an explanation of the specific event or events that may result in imposing an increased rate. In describing the specific event or events that may result in an increased rate, issuers need not be as detailed as for the disclosures required under § 226.6(a)(2). [Alternatively] For issuers using a tabular format, the specific event or events must be located outside of the table and an asterisk or other means shall be used to direct the consumer to the additional information. [if the conditions are noted with an asterisk or other means that direct the consumer to the explanation.] At its option, the issuer may include in the explanation of the penalty rate [disclose] the period for which the increased rate will remain in effect, such as "until you make three timely payments." The issuer need not disclose an increased rate that is imposed when credit privileges are permanently terminated.

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Appendices G and H—Open-End and Closed-End Model Forms and Clauses

1. Permissible changes. * * * (But see comment G-5 for special rules concerning certain disclosures required under § 226.5a for credit and charge card applications and solicitations). * * *

Appendix G—Open-End Model Forms and Clauses

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5. Models G-10(A) through G-10(C) and Sample G-10(D). Models G-10(A) and G-10(B) illustrate the tabular format for providing the disclosures required under § 226.5a for applications and solicitations for credit cards other than charge cards. Model G-10(A) illustrates the permissible inclusion in the tabular format of all of the disclosures. Model G-10(B) contains only the disclosures required to be included in the table, while the three additional disclosures are shown outside of the table. The two forms also illustrate two different levels of detail in disclosing the grace period, and different arrangements of the disclosures. Model G-

10(C) illustrates the tabular format disclosure for charge card applications and solicitations and reflects all of the disclosures in the table. Sample G-10(D) illustrates an account with a lower introductory rate and a penalty rate. Except as otherwise permitted, disclosures must be substantially similar in sequence and format to model forms G-10(A), (B), and (C). The disclosures may, however, be arranged vertically or horizontally and need not be highlighted aside from being included in the table. [Disclosures may be arranged in an order different from that in model forms G-10(A), (B), and (C); may be arranged vertically or horizontally; need not be highlighted aside from being included in the table; and are not required to be in any particular type size]. Various features from different model forms may be combined; for example, the shorter grace period disclosure in model form G-10(B) may be used in any disclosure. While proper use of the model forms will be deemed in compliance with the regulation, card issuers are permitted to use headings and disclosures other than those in the forms (with an exception relating to the use of "grace period") if they are clear and concise and are substantially similar to the headings and disclosures contained in model forms. For further discussion of requirements relating to form, see the commentary to § 226.5a(a)(2).

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By order of the Board of Governors of the Federal Reserve System, May 17, 2000.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 00-12911 Filed 5-23-00; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-103882-99]

RIN 1545-AX06

Depletion; Treatment of Delay Rental; Hearing Cancellation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Cancellation of notice of public hearing on proposed rulemaking.

SUMMARY: This document provides notice of cancellation of a public hearing on proposed regulations which contain proposed amendments conforming regulations relating to delay rental to the requirements of section 263A, relating to capitalization and inclusion in inventory of costs of certain expenses.

DATES: The public hearing originally scheduled for Friday, May 26, 2000, at 10 a.m., is canceled.

FOR FURTHER INFORMATION CONTACT: LaNita Van Dyke of the Regulations

Unit, Assistant Chief Counsel (Corporate), at (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION: A notice of proposed rulemaking and notice of public hearing that appeared in the **Federal Register** on February 8, 2000, (65 FR 6090), announced that a public hearing was scheduled for May 26, 2000, at 10 a.m., in room 2615, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC. The subject of the public hearing is proposed regulations under section 612 of the Internal Revenue Code. The deadline for outlines of oral comments and requests to speak expired on May 5, 2000.

The notice of proposed rulemaking and notice of public hearing, instructed those interested in testifying at the public hearing to submit a request to speak and an outline of the topics to be addressed. As of May 17, 2000, no one has requested to speak. Therefore, the public hearing scheduled for May, 26, 2000, is canceled.

Cynthia E. Grigsby,

Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 62

[AD-FRL-6603-4]

RIN 2060-ZA03

Federal Plan Requirements for Large Municipal Waste Combustors Constructed On or Before September 20, 1994

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The EPA is proposing to take action on the "Federal Plan Requirements for Large Municipal Waste Combustors Constructed on or Before September 20, 1994." This action would clarify the final compliance date, update the list of which large municipal waste combustor (MWC) units are affected by the Federal plan, and add a site-specific compliance schedule for one MWC unit.

On November 12, 1998, the EPA adopted the Federal plan to implement emission guidelines for large MWC units located in areas that are not covered by an approved and currently