

borrowing, the amount of the borrowing, the maturity date, if any, of the borrowing, and the interest rate on the borrowing;

(3) The security, if any, provided by the cash management program for repayment of deposits into the cash management program and the security required, if any, by the cash management program in support of borrowings from the program; and

(4) The daily balance of the cash management program.

(c) The oil pipeline company must maintain current and up-to-date copies of the documents authorizing the establishment of the cash management program including the following:

(1) The duties and responsibilities of the administrator and the other participants in the cash management program;

(2) The restrictions on deposits or borrowings by participants in the cash management program;

(3) The method used to determine the interest earning rates and interest borrowing rates for deposits into and borrowings from the program; and

(4) The method used to allocate interest income and expenses among the participants in the program.

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PART 357—ANNUAL SPECIAL OR PERIODIC REPORTS: CARRIERS SUBJECT TO PART I OF THE INTERSTATE COMMERCE ACT

■ 11. The authority citation for part 357 continues to read:

Authority: 42 U.S.C. 7101–7352; 49 U.S.C. 60502; 49 App. U.S.C. 1–85 (1998).

■ 12. Section 357.5 is added to read as follows:

§ 357.5 Cash management programs and financial condition reports.

(a) Oil pipeline companies subject to the provisions of the Commission's Uniform System of Accounts in part 352 of this title that participate in cash management programs must file these agreements with the Commission. The documentation establishing the cash management program and entry into the program must be filed within 10 days of entry into the program. Subsequent changes to the cash management agreement must be filed with the Commission within 10 days of the change.

(b) Oil pipeline companies must determine, on a monthly basis within 15 days after the end of each month, the percentage of their capital structures that constitute proprietary capital. The proprietary capital ratio must be computed using a formula in which the

total of the balances in the Proprietary Capital Accounts; Account 70, Capital stock, through Account 77, Accumulated other comprehensive income, in part 352 of this title, is the numerator and the total proprietary capital plus the total of the Long-Term Debt Accounts; Account 60, Long-term debt payable after one year, through Account 62, Unamortized discount and interest on long-term debt, in part 352 of this title, is the denominator.

(c) In the event that the proprietary capital ratio is less than 30 percent, the oil pipeline company must notify the Commission within 5 working days of the determination of that fact and must describe the significant event(s) or transaction(s) causing its proprietary capital ratio to be less than 30 percent including the extent to which the oil pipeline company has amounts loaned or money advanced to its parent, subsidiary, or affiliate companies through its cash management program(s), along with plans, if any, to regain at least a 30 percent proprietary capital ratio.

(d) In the event that the proprietary capital ratio subsequently meets or exceeds 30 percent, the carrier must notify the Commission within 5 days of the determination of that fact.

Note: This Appendix will not be published in the *Code of Federal Regulations*.

Appendix A—Commenters in RM02–14–000

Air Conditioning Contractors of America, *et al.* (late-filed).
Allegheny Energy, Inc., *et al.*
Ameren Corporation.
American Electric Power Company, Inc., *et al.*
American Public Gas Association.
Association of Oil Pipelines.
Avista Corporation.
California Public Utilities Commission (late-filed).
Chevron Pipeline Company, *et al.*
Cinergy Corp.
Dominion Resources, Inc.
Duke Energy Corporation.
Edison Electric Institute.
Edison Mission Energy and Edison Mission Marketing and Trading, Inc.
Electric Power Supply Association.
El Paso Energy Partners, L.P.
Entergy Services, Inc.
Exelon Corporation.
Fairfax Financial Holdings, Ltd. (late-filed).
FirstEnergy Corp.
Gulf South Pipeline Company, LP.
Interstate Natural Gas Association of America.
Kansas State Corporation Commission.
KeySpan Corporation.
The KM Pipelines.
Marathon Ashland Pipeline LLC.
Midwestern Gas Transmission Company.
Missouri Public Service Commission (late-filed).

National Fuel Gas Supply Corporation.
National Grid USA.
National Rural Electric Cooperative Association.
NiSource Inc.
Northeast Utilities.
Northern Natural Gas Company.
Ontario Energy Trading International.
PEPCO Holdings, Inc.
PG&E Corporation.
Philadelphia Gas Works.
Pinnacle West Companies.
Plains All American Pipeline, L.P.
Public Service Electric and Gas Company, *et al.*
SCANA Corporation.
TECO Power Services Corporation.
USG Pipeline Co., B–R Pipeline Co., and United States Gypsum Co.
Washington Utilities and Transportation Commission (late-filed).
WGL Holdings, Inc., Hampshire Gas Co., and Washington Gas Light Co.
Williston Basin Interstate Pipeline Company.
WPS Resources Corporation.
[FR Doc. 03–16819 Filed 7–7–03; 8:45 am]

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DEPARTMENT OF TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9072]

RIN 1545–BA24

Catch-Up Contributions for Individuals Age 50 or Older

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations that provide guidance concerning the requirements for retirement plans providing catch-up contributions to individuals age 50 or older pursuant to the provisions of section 414(v). These final regulations affect section 401(k) plans, section 408(p) SIMPLE IRA plans, section 408(k) simplified employee pensions, section 403(b) tax-sheltered annuity contracts, and section 457 eligible governmental plans, and make participants eligible to make elective deferrals under these plans or contracts.

DATES: Effective Date: These final regulations are effective on July 8, 2003.

Applicability Date: These final regulations are applicable to contributions in taxable years beginning on or after January 1, 2004.

FOR FURTHER INFORMATION CONTACT: R. Lisa Mojiri-Azad or John T. Ricotta at 622–6060.

SUPPLEMENTARY INFORMATION: