Transfers to Investment Companies; Correction

Announcement 96-82

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations (T.D. 8663 [1996–23 I.R.B. 4]) which were published in the Federal Register on Thursday, May 2, 1996 (61 FR 19544). The final regulations concern the treatment of certain transfers to a controlled corporation.

EFFECTIVE DATE: May 2, 1996

FOR FURTHER INFORMATION CONTACT: Andrew M. Eisenberg, (202) 622–7790 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this correction are under section 351 of the Internal Revenue Code.

Need for Correction

As published, T.D. 8663 contains an error that is in need of correction.

Correction of Publication

Accordingly, the publication of the final regulations which are the subject of FR Doc. 96–10394 is corrected as follows:

Part 1 [Corrected]

On page 19545, column 3, in mandatory instruction “Paragraph 1.”, lines 1 and 2, the language “Paragraph 1. The authority citation for part 1 continues to read as follows:” is corrected to read “Paragraph 1. The authority citation for part 1 is amended by adding an entry in numerical order to read as follows:”.

Cynthia E. Grigsby, Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

(202) 622–7790 (not a toll-free number).

1996-36 I.R.B. 14

Computation of Combined Taxable Income Under the Profit Split Method When the Possession Product Is a Component Product or an End-Product Form for Purposes of the Possessions Credit Under Section 936; Correction

Announcement 96-83

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (T.D. 8669 [1996–23 I.R.B. 6]) which were published in the Federal Register on Friday, May 10, 1996 (61 FR 21366). The final regulations relate to the computation of combined taxable income under the profit split method.

EFFECTIVE DATE: May 10, 1996

FOR FURTHER INFORMATION CONTACT: Jacob Feldman (202) 622–3870 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are subject to these corrections are under section 936 of the Internal Revenue Code.

Need for Correction

As published, the final regulations [T.D. 8669] contain errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8669) which is the subject of FR Doc. 96–11639, is corrected as follows:

3. On page 21368, § 1.936–6, in paragraph (b)(1), in A. 12 (vii), line 3, the language “ending 30 days after May 10, 1996. If” is corrected to read “ending after June 9, 1996. If”.

Cynthia E. Grigsby, Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

(202) 622–3870 (not a toll-free number).

Diversification of Common Trust Funds; Correction

Announcement 96-84

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations (T.D. 8662 [1996–23 I.R.B. 5]) which were published in the Federal Register on Thursday, May 2, 1996 (61 FR 19546). The final regulations relate to the diversification of common trust funds at the time of a combination or division.

EFFECTIVE DATE: May 2, 1996.

FOR FURTHER INFORMATION CONTACT: Steven Schneider, (202) 622–3060 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this correction are under section 584 of the Internal Revenue Code.
Need for Correction

As published, T.D. 8662 contains an error that is in need of correction.

Correction of Publication

Accordingly, the publication of final regulations which are the subject of FR Doc 96–10393 is corrected as follows.

§ 1.584–4 [Corrected]

On page 19547, column 1, § 1.584–4(a), the fifteenth line from the bottom of the paragraph, the language “participant in substantially the same as” is corrected to read “participant is substantially the same as”.

Cynthia E. Grigsby,
Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

(Filed by the Office of the Federal Register on June 25, 1996, 8:45 a.m., and published in the issue of the Federal Register for June 26, 1996, 61 F.R. 39072)