

Determination of Basis of Partner's Interest; Special Rules; Correction

Announcement 2001-28

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains corrections to REG-106702-00 (2001-4 I.R.B. 424) which was published in the **Federal Register** on Wednesday, January 3, 2001 (66 FR 315). These regulations relate to special rules on determination of basis of partner's interest under section 705 of the Internal Revenue Code.

FOR FURTHER INFORMATION CONTACT: Barbara MacMillan, (202) 622-3050 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is the subject of these corrections is under section 705 of the Internal Revenue Code.

Need for Correction

As published, REG-106702-00 contains errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-106702-00), which is the subject of FR Doc. 01-32189, is corrected as follows:

1. On page 315, column 2, in the preamble, under the caption "DATES:", last line, the language "must be received by April 3, 2001" is corrected to read "must be received by April 12, 2001".
2. On page 316, column 3, in the preamble under the paragraph heading "Comments and Public Hearing", first full paragraph in the column, last line, the language "April 3, 2001." is corrected to read April 12, 2001."

§1.705-2 [Corrected]

3. On page 317, column 2, §1.705-2 (b)(2), paragraph (ii) of the *Example*, line 1 the language "Normally, X would be entitled to a \$40" is corrected to read "Normally, X would be entitled to a \$40,000".
4. On page 318, column 3, §1.705-2 (c)(2), paragraph (vi) of *Example 2*, line 19 the language "The amount of UTP's gain" is corrected to read "The amount of LTP's gain".

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(Filed by the Office of the Federal Register on February 26, 2001, 8:45 a.m., and published in the issue of the Federal Register for February 27, 2001, 66 F.R. 12448)