

Excise Taxes on Excess Benefit Transactions; Correction

Announcement 2002-39

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (T.D. 8978, 2002-7 I.R.B. 500) that were published in the **Federal Register** on Wednesday, January 23, 2002 (67 FR 3076) relating to the excise taxes on excess benefit transactions.

DATES: This correction is effective January 23, 2002.

FOR FURTHER INFORMATION CONTACT: Phyllis D. Haney, (202) 622-4290 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 4958 of the Internal Revenue Code.

Need for Correction

As published, the final regulations contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (T.D. 8978), that were the subject of FR Doc. 02-985, is corrected as follows:

1. On page 3078, column 1, in the preamble under the paragraph heading “*Definition of Applicable Tax-Exempt Organization*”, line 6 from the top of the column, the language “to the efficient administration of the” is corrected to read “for the efficient administration of the”.

2. On page 3082, column 3, in the preamble under the paragraph heading “*Final Regulatory Flexibility Analysis*”, first paragraph, line 13, the language “REP. 104-506 at 56-7, March 28, 1996)” is corrected to read “REP. 506, 104th Congress, 2d SESS. (1996), 53, 56-7)”.

3. On page 3083, column 1, in the preamble under the paragraph heading “*Final Regulatory Flexibility Analysis*”, first full paragraph, line 1, the language

“The objective for the rebuttable” is corrected to read “The objective of the rebuttable”.

§ 53.4958-4 [Corrected]

4. On page 3091, column 3, § 53.4958-4(a)(3)(vii), *Example 1*, line 12, the language “T (see § 53.4958-3(a)). Under the initial” is corrected to read “T (see § 53.4958-3(c)(3)). Under the initial”.

5. On page 3095, column 2, § 53.4958-4(c)(4), *Example 2*, line 10, the language “D fails to report the bonus on his individual” is corrected to read “D fails to report the bonus on D’s individual”.

§ 301.7611-1 [Corrected]

6. On page 3099, column 2, in A-19, line 1, the language “A-19: See § 53.4958-7(b) of this” is corrected to read “A-19: See § 53.4958-8(b) of this”.

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