

Carryback of Consolidated Net Operating Losses to Separate Return Years; Correction

Announcement 2002-68

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to temporary regulations.

SUMMARY: This document contains corrections to temporary regulations (T.D. 8997, 2002-26 I.R.B. 6) that were published in the **Federal Register** on Friday, May 31, 2002 (67 FR 38000) that affect corporations filing consolidated returns.

DATES: This correction is effective May 31, 2002.

FOR FURTHER INFORMATION CONTACT: Marie Milnes-Vasquez, (202) 622-7770 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations that are the subject of these corrections are under sections 1502 and 172 of the Internal Revenue Code.

Need for Correction

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

Correction of Publication

Accordingly, the publication of the temporary regulations (T.D. 8997), that

were the subject of FR Doc. 02-13576, is corrected as follows:

1. On page 38001, column 3, in the preamble under the paragraph heading "Background", third full paragraph, line 5, the language "elections are made on a year-by-basis." is corrected to read "elections are made on a year-by-year basis."

2. On page 38002, column 1, in the preamble under the paragraph heading "Special Analyses", first paragraph, lines 22 and 23, the language "to 5 USC 553(b)(B) and delayed effective date is not required pursuant to 5 USC" is corrected to read "to 5 U.S.C. 553(b)(3)(B) and delayed effective date is not required pursuant to 5 U.S.C.".

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