

# Guidance Under Section 1502: Suspension of Losses on Certain Stock Dispositions; Correction

## Announcement 2003–24

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document corrects a notice of proposed rulemaking (REG–131478–02, 2003–13 I.R.B. 669 [68 FR 12324]) published in the **Federal Register** March 14, 2003. The proposed regulations re-determine the basis of stock of a subsidiary member of a consolidated group immediately prior to certain transfers of such stock and certain deconsolidations of a subsidiary member and suspend certain losses recognized on the disposition of stock of a subsidiary member.

FOR FURTHER INFORMATION CONTACT: Aimee K. Meacham, (202) 622–7530 (not a toll-free number).

### SUPPLEMENTARY INFORMATION:

#### Background

The proposed regulations that are the subject of these corrections are under section 1502 of the Internal Revenue Code.

#### Need for Correction

As published, the proposed regulation contains an error that may prove to be misleading and is in need of clarification.

#### Correction of Publication

Accordingly, the publication of the proposed regulations (REG–131478–02) that were the subject of FR Doc. 03–6118, is corrected to read as follows:

On page 12325, column 1, in the preamble under the caption “SUMMARY”,

third line from the bottom of the caption, the language “regulations. This document also” is corrected to read “regulations. Elsewhere in this issue of the **Federal Register** are technical corrections to §1.1502–35T. The technical corrections supply text omitted from § 1.1502–35T(b)(3)(i)(C), (b)(3)(ii)(C), and clarify § 1.1502–35T(f)(1). This document”.

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*(Procedure and Administration).*

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