

Guidance Regarding the Treatment of Certain Contingent Payment Debt Instruments With One or More Payments That Are Denominated in, or Determined by Reference to, a Nonfunctional Currency; Correction

Announcement 2003–87

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking; notice of public hearing; and withdrawal of previous proposed regulations section.

SUMMARY: This document contains corrections to proposed regulations (REG–106486–98; INTL–0015–91, 2003–42 I.R.B. 853 [68 FR 51944]) that were published in the **Federal Register** on August 29, 2003, regarding the treatment of contingent payment debt instruments for which one or more payments are denominated in, or determined by reference to, a currency other than the taxpayer’s functional currency.

FOR FURTHER INFORMATION CONTACT: Milton Cahn at (202) 622–3860 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The proposed regulations that are the subject of these corrections are under Section 1275 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking; notice of public hearing; and

withdrawal of previous proposed regulations (REG–106486–98; INTL–0015–91), contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking, notice of public hearing; and withdrawal of previous proposed regulation (REG–106486–98; INTL–0015–91), which was the subject of FR Doc. 03–21827, is corrected as follows:

On page 51944, column 2, in the preamble under the subject heading “FOR FURTHER INFORMATION CONTACT”, line 2, the language “Milton Cahn at (202) 622–3870;” is corrected to read “Milton Cahn at (202) 622–3860;”.

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