

prove to be misleading and are in need of clarification.

#### Correction of Publication

Accordingly, the publication on April 17, 1991, of the proposed rulemaking, which was the subject of FR Doc. 91-8694, is corrected as follows:

**Paragraph 1.** On page 15540, third line down from the top of the second column, the language "26 CFR Parts 1 and 602" should be corrected to read "26 CFR Part 1".

#### § 1.953-3 [Corrected]

**Par. 2.** On page 15552, in the third column, in § 1.953-3, line 10 of paragraph (a), the language "recharacterized premiums even though" is corrected to read "recharacterized as non RPII premiums even though".

#### § 1.953-4 [Corrected]

**Par. 3.** On page 15555, in the third column, in § 1.953-4, line 8 of *Example 1* of paragraph (a)(2)(ii), the language "under § 1.953-5(c)(3)(iii)(A), is appropriated" is corrected to read "under § 1.953-5(c)(3)(iii)(A), is apportioned".

#### § 1.953-5 [Corrected]

**Par. 4.** On page 15557, in the second column, in § 1.953-5, in the first line of paragraph (b)(2)(ii)(B)(3), the word "decrease" is corrected to read "increase".

#### § 1.953-6 [Corrected]

**Par. 5.** On page 15562, in the second column, § 1.953-6, the eleventh line of paragraph (g)(1)(i), the language "to income that is not insurance under" is corrected to read "to income that is not insurance income under".

**Par. 6.** On page 15563, in the third column, in § 1.953-6, in paragraph (h)(4) *Example 3* (i), a new line containing the language "Pro rata amount" is added immediately following the line "Lesser of:".

**Par. 7.** On page 15563, in the third column, in § 1.953-6, in the eighth line of the flush material following paragraph (h)(4) *Example 3* (iii), the language "pro rata income of \$875" and subpart F" is corrected to read "pro rata amount of \$875" and subpart F".

**Par. 8.** On page 15563, in the third column, in § 1.953-6, in the tenth line of paragraph (h)(5)(i), the language "which the foreign corporation, computed" is corrected to read "which the foreign corporation was a controlled foreign corporation, computed".

**Par. 9.** On page 15564, in the first column, § 1.953-6, in lines fourteen through sixteen of the *Example* in paragraph (h)(6)(i), the language "\$1,000

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1-

(INTL-939-86)

RIN 1545-AJ70

#### Insurance Income of a Controlled Foreign Corporation for Taxable Years Beginning After December 31, 1986

**AGENCY:** Internal Revenue Service, Treasury.

**ACTION:** Notice of proposed rulemaking; Correction.

**SUMMARY:** This document contains corrections to proposed income tax regulations relating to the definition and computation of the insurance income of a controlled foreign corporation.

**FOR FURTHER INFORMATION CONTACT:** David R. Cooper at 202-566-6645 (not a toll-free call).

#### SUPPLEMENTARY INFORMATION:

##### Background

This document contains corrections to proposed amendments to the Income Tax Regulations (26 CFR part 1) under sections 953, 954, 954, 1246, and 6048 of the Internal Revenue Code of 1986.

##### Need for Correction

As published, the proposed regulations contain errors which may

is related person insurance income of which \$1,000 is related person insurance income. X also had earnings and profits for the" is corrected to read "\$1,000 is related person insurance income. X also had earnings and profits for the".

Par. 10. On page 15564, in the second column, in § 1.953-8, the word "or" should be added as a new line immediately following the fourth line of the *Example* (ii) in paragraph (h)(6)(ii).

§ 1.953-7 [Corrected]

Par. 11. On page 15565, in the first column, in § 1.953-7, the twentieth line of *Example 1* of paragraph (a)(2), the language "(25% × 50X). The insurance income" is corrected to read "(25% × 60%). The insurance income".

Par. 12. On page 15566, in the first column, in § 1.953-7, the section heading immediately following *Example 2* which reads "(2) Election to treat income as effectively connected—" is corrected to read "(c) Election to treat income as effectively connected—".

§ 1.6046-1 [Corrected]

Par. 13. On page 15570, in the first column, in § 1.6046-1, the sixth line of paragraph (a)(2)(a) which reads "on January 1, 1963, if on that date he".

PART 602—[Corrected]

Par. 14. On page 15570, in the second column, the heading "PART 602—OMB CONTROL NUMBERS UNDER THE PAPERWORK REDUCTION ACT" and instructional paragraphs 9 and 10 are removed.

Par. 15. On page 15570, in the second column, at the end of the document, the following name and title of the official signing the document should have appeared as follows:

"Fred T. Goldberg, Jr.,

Commissioner of Internal Revenue".

Dale D. Gooda,

Federal Register Liaison Officer, Assistant  
Chief Counsel (Corporate).

[FR Doc. 91-14163 Filed 6-14-91; 8:45 am]

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