



LEXSEE TD 8817

Treasury Decisions
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Rules and Regulations

DEPARTMENT OF THE TREASURY
Internal Revenue Service (IRS)

26 CFR Part 1

64 FR 15686; RIN 1545-AV70

Notice of Certain Transfers to Foreign Partnerships and Foreign Corporations; Correction

T.D. 8817

DATE: April 1, 1999

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final income tax regulations that were published in the **Federal Register** on Friday, February 5, 1999 (*64 FR 5713*) relating to certain transfers to foreign partnerships and corporations by U.S. persons.

DATES: This correction is effective February 5, 1999.

FOR FURTHER INFORMATION CONTACT: Eliana Dolgoff (202)622-3860 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this correction are under section 6038B 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 (TD 8817), that were the subject of FR Doc. 99-2798, is corrected as follows:

§ 1.6038B-1 -- [Corrected]

1. On page 5715, column 1, amendatory instruction Par. 2, instruction 2. is corrected to read "2. In paragraph (b)(1)(i), the first sentence is removed and two new sentences are added in its place."

1a. On page 5715, column 1, § 1.6038B-1(b)(1)(i), lines 4 through 7, the language "paragraph (b)(2) of this section, or cash, which is subject to special rules contained in paragraph (b)(3) of this section, any U.S. person that makes a" is corrected to read "paragraph (b)(2) of this section, any U.S. person that makes a". 1b. On page 5715, column 1, in § 1.6038B-1(b)(1)(i), a new sentence is added after the first sentence to read "For special rules regarding cash transfers made in tax years beginning after February 5, 1999, see paragraphs (b)(3) and (g) of this section."

2. On page 5715, column 1, § 1.6038B-1(b)(3) introductory text, line 2, the language "foreign corporation must report the" is corrected to read "foreign corporation in a transfer described in section 6038B(a)(1)(A) must report the".

3. On page 5715, column 2, § 1.6038B-1(c), line 6, the language "section 6038B(a)(1)(A) (including cash" is corrected to read "section 6038B(a)(1)(A) (including cash transferred in taxable years beginning after February 5, 1999,".

4. On page 5715, column 2, § 1.6038B-1(g), lines 3 through 8, the language "July 20, 1998, except that the first sentence of paragraph (b)(1)(i), paragraph (b)(3), and the first sentence of paragraph (c) apply to transfers occurring in taxable years beginning after February 5, 1999. See § 1.6038B-" is corrected to read "July 20, 1998, except that transfers of cash made in taxable years beginning on or before February 5, 1999 are not required to be reported under section 6038B. See § 1.6038B-".

§ 1.6038B-2 -- [Corrected]

5. On page 5717, column 2, § 1.6038B-2(j)(1)(ii) line 1, the language, "Filing a Form 926 with the" is corrected to read "Filing a Form 926 (modified to reflect that the transferee is a partnership, not a corporation) with the".

Cynthia E. Grigsby,

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