



Treasury Decisions
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Rules and Regulations

DEPARTMENT OF THE TREASURY
Internal Revenue Service (IRS)

26 CFR Part 1

67 FR 31955; RIN 1545-AY02

Hedging Transactions; Corrections

T.D. 8985

DATE: May 13, 2002

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations that were published in the **Federal Register** on Wednesday, March 20, 2002 (*67 FR 12863*) relating to the character of gain or loss from hedging transactions.

DATES: This correction is effective March 20, 2002.

FOR FURTHER INFORMATION CONTACT: Elizabeth Handler (202) 622-3930 or Viva Hammer (202) 622-0869 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 1221 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.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR Part 1 is corrected by making the following correcting amendments:

PART 1--INCOME TAXES

1. The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

§ 1.446-4 -- [Corrected]

2. Section 1.446-4, paragraph (d)(3) is amended by removing the language "§ 1.1221-2(a)(4)(i)" from the last sentence and adding the language "§ 1.1221-2(a)(4)" in its place.

§ 1.1256(e)-1 -- [Corrected]

3. Section 1.1256(e)-1, paragraph (c) is amended by removing the language "(f)(1)(ii)" from the second sentence and adding the language "(g)(1)(ii)" in its place.

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