



Treasury Decisions
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DEPARTMENT OF THE TREASURY
Internal Revenue Service

26 CFR Parts 1 and 602

57 FR 21894

Credit for Increasing Research Activity; Correction

T.D. 8251

DATE: May 26, 1992

ACTION: Correction of final regulations.

SUMMARY: This document contains corrections to final regulations (T.D. 8251), which was published in the Federal Register for Wednesday, May 17, 1989 (*54 FR 21203*). The final regulations provide rules for the credit for increasing research activities.

DATES:

EFFECTIVE DATE: May 17, 1989.

ADDRESSES:

FOR FURTHER INFORMATION CONTACT: David S. Hudson, (202) 535-9540 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 41 of the Tax Reform Act of 1986. The Tax Reform Act of 1986 extended the credit to amounts paid or incurred before January 1, 1989; amended the definition of qualified research for taxable years beginning after December 31, 1985; provided a separate credit with respect to certain payments to qualified organizations for basic research; and amended the credit provisions in certain other aspects. The Technical and Miscellaneous Revenue Act of 1988 extended the credit to amounts paid or incurred before January 1, 1990.

Need for Correction

As published, there was an omission in the final regulations which may prove to be misleading and is in need of clarification.

Par 1. On page 21203, column 2, in the preamble under the heading "SUPPLEMENTARY INFORMATION" and preceding the heading "Background" the following language was omitted and should have appeared:

"Paperwork Reduction Act

The collection of information contained in these final regulations has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1980 (*44 U.S.C. 3504(h)*) under control number 1545-0732. The estimated annual burden per respondent is .25 hours.

These estimates are an approximation of the average time expected to be necessary for a collection of information. They are based on such information as is available to the Internal Revenue Service. Individual respondents may require greater or less time, depending on their particular circumstances.

Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Internal Revenue Service, Attn: IRS Reports Clearance Officer T:FP, Washington, DC 20224, and to the Office of Management and Budget, Attention: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503."

Dale D. Goode,

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