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Treasury Decisions
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DEPARTMENT OF THE TREASURY
Internal Revenue Service

26 CFR Part 1

57 FR 48722

Treatment of Dual Consolidated Losses; Correction

T.D. 8434

DATE: October 28, 1992

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (T.D. 8434), which was published in the Federal Register for Wednesday, September 9, 1992 (57 FR 41079). The final regulations provide that a dual consolidated loss of a dual resident corporation may not be used to offset the taxable income of any domestic corporate affiliate.

DATES:

EFFECTIVE DATE: October 1, 1992. Display Classification Information Display Classification Information Display Classification Information Display Classification Information Display Classification Information Display Classification Information

ADDRESSES:

FOR FURTHER INFORMATION CONTACT: Sim Seo, (202-622-3840, not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections implements section 1503(d) of the Internal Revenue Code of 1986. Section 1503(d) was added to the Code by section 1249 of the Tax Reform Act of 1986 (Pub. L. 99-514) and was amended by section 1012(u) of the Technical and Miscellaneous Revenue Act of 1988 (Pub. L. 100-647).

Need for Correction

As published, *T.D. 8434* contains errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of final regulations (T.D. 8434), which was subject to FR Doc. 92-21539, is corrected as follows:

§ 1.1503-2 [Corrected]

1. On page 41089, column 2, § 1.1503-2(g)(2)(iii)(A) introductory text, line 4 from the bottom of that paragraph, the language "charge required by paragraph (g)(2)(vii)." is corrected to read "charge required by paragraph (g)(2)(vii) of this section."

2. On page 41090, column 1, § 1.1503-2(g)(2)(iii)(A)(7), line 11, the language "paragraph (g)(2)(A)(iii)(7), the domestic" is corrected to read "paragraph (g)(2)(iii)(A)(7), the domestic."

3. On page 41092, column 1, § 1.1503-2(g)(2)(vii)(C)(1), line 3, the language "paragraph (g)(2)(vii)(C)(2), for purposes" is corrected to read "paragraph (g)(2)(vii)(C)(2) of this section, for purposes."

4. On page 41093, column 1, § 1.1503-2(h)(2)(ii), line 6, the language "the temporary regulations may elect to" is corrected to read "§ 1.1503-2A may elect to."

5. On page 41093, column 2, § 1.1503-2(h)(3), lines 5 and 6 from the top of the column, the language "provisions of § 1.1503-2 apply for all open years. In particular, a taxpayer" is corrected to read "provisions of § 1.1503-2 apply for any open year. In particular, a taxpayer."

Dale D. Goode,

Federal Register Liaison Officer, Assistant Chief Counsel (Corporate).
[FR Doc. 92-25936 Filed 10-27-92; 8:45 am]

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