



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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