

Censure Issued by Consent

Under Title 31, Code of Federal Regulations, Part 10, in lieu of a proceeding being instituted or continued, an attorney, certified public accountant, enrolled agent,

or enrolled actuary, may offer his or her consent to the issuance of a censure. Censure is a public reprimand.

The following individuals have consented to the issuance of a Censure:

Name	Address	Designation	Date of Censure
Borden Kathleen	Bluffton, SC	Attorney	May 11, 2005
Williamson, Debra	Long Beach, CA	CPA	June 3, 2005

Assumption of Partner Liabilities; Correction

Announcement 2005-52

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document corrects final regulations (T.D. 9207, 2005-26 I.R.B. 1344) that were published in the **Federal Register** on Thursday, May 26, 2005 (70 FR 30334). The final regulation relates to the definition of liabilities under section 752 of the Internal Revenue Code.

DATES: This correction is effective on May 26, 2005.

FOR FURTHER INFORMATION CONTACT: Laura Fields (202) 622-3050 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (T.D. 9207) that are the subject of this correction are under sections 358, 704, 705, 737 and 752 of the Internal Revenue Code.

Need for Correction

As published, T.D. 9207 contains an error that may prove to be misleading and is in need of clarification.

* * * * *

Correction of Publication

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

PART 1 — INCOME TAXES

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

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

In §1.752-7(g)(5), paragraph (iii) of the *Example*, the table is revised as follows:

§1.752-7 Partnership assumption of partner's §1.752-7 liability on or after June 24, 2003.

* * * * *

(g) * * *

(5) *Examples* (i) * * *

(iii) * * *

B's Basis in Property 1 after Satisfaction of Liability (in millions)

1. Basis in Property 1 after distribution		\$3
2. Plus lesser of remaining built-in loss or amount paid to satisfy liability	(\$2) (\$1)	<u>1</u>
3. Basis in Property 1 after satisfaction of liability		\$4

* * * * *

Cynthia Grigsby,
*Acting Chief, Publications
and Regulations Branch,
Legal Processing Division,
Associate Chief Counsel
(Procedure and Administration).*

(Filed by the Office of the Federal Register on July 8, 2005, 8:45 a.m., and published in the issue of the Federal Register for July 11, 2005, 70 F.R. 39653)

Qualified Amended Returns; Correction

Announcement 2005-53

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to temporary regulations (T.D. 9186, 2005-13 I.R.B. 790) which were published in the **Federal Register** on Wednesday, March 2, 2005 (70 FR 10037). The temporary regulations modify the rules relating to qualified amended returns by providing additional circumstances that end the period within which a taxpayer may file an amended return that constitutes a qualified amended return.

DATES: This correction is effective March 2, 2005.

FOR FURTHER INFORMATION CONTACT: Nancy M. Galib at (202) 622-4940 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations (T.D. 9186) that are the subject of these corrections are under section 6227 of the Internal Revenue Code.

Need for Correction

As published, T.D. 9186 contains errors that may prove to be misleading and are in need of clarification.

* * * * *

Correction of Publication

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

PART 1 — INCOME TAXES

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

Authority: 26 USC 7805 * * *

§1.6664-2T [Corrected]

1. Section 1.6664-2T(c)(3)(i)(B) is amended by removing “of an activity” and adding “for an activity” in its place.

2. Section 1.6664-2T(c)(3)(ii)(A) is amended by removing “§1.6664-2(c)(3)(i)” and adding “§1.6664-2T(c)(3)(i)” in its place.

3. Section 1.6664-2T(c)(3)(ii)(C) is amended by removing “who is a material advisor (within the meaning of section 6111)” and adding “from any person

who gave the taxpayer material aid, assistance, or advice as described in section 6111(b)(1)(A)(i)” in its place.

4. Section §1.6664-2T(c)(5) *Example 3.*, is redesignated as §1.6664-2T(c)(5) *Example 3 (i)*.

5. Newly designated §1.6664-2T(c)(5) *Example 3.* (i) is amended by removing “2003” and adding “2004” each place it appears.

6. The undesignated text in §1.6664-2T(c)(5) *Example 3.* is designated as §1.6664-2T(c)(5) *Example 3.* (ii).

7. Section 1.6664-2T(c)(5) *Example 4.*, the first sentence is amended by removing “2003” and adding “2004” in its place.

8. Section 1.6664-2T(c)(5) *Example 7.*, is redesignated as §1.6664-2T(c)(5) *Example 7.* (i).

9. The undesignated text in §1.6664-2T(c)(5) *Example 7.* is designated as §1.6664-2T(c)(5) *Example 7.* (ii).

Cynthia E. Grigsby,
*Acting Chief, Publications
and Regulations Branch,
Legal Processing Division,
Associate Chief Counsel
(Procedure and Administration).*

(Filed by the Office of the Federal Register on June 22, 2005, 8:45 a.m., and published in the issue of the Federal Register for June 23, 2005, 70 F.R. 36344)