

**Background**

The final regulations that are the subject of this correction are under section 7701(l) of the Internal Revenue Code.

**Need for Correction**

As published, the final regulations (TD 8853) contain an error that may prove to be misleading and is in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final regulations (TD 8853), which were the subject of FR Doc. 00-114, is corrected as follows:

**§ 1.7701(l)-3 [Corrected]**

1. On page 1316, in § 1.7701(l)-3(g)(2)(iii) *Example 1*, paragraph (ii)(C)(2), in the third column of the table, the heading "Amortizable premium" is corrected to read "Accrued discount".

**Dale D. Goode,**

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

[FR Doc. 00-5235 Filed 3-27-00; 8:45 am]

BILLING CODE 4830-01-P

**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Part 1**

[TD 8849]

RIN 1545-AW57

**Section 663(c); Separate Share Rules Applicable to Estates; Correction**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains corrections to final regulations which were published in the **Federal Register** on Tuesday, December 28, 1999 (64 FR 72540), relating to separate share rules applicable to estates under section 663(c) of the Internal Revenue Code.

**DATES:** This correction is effective December 28, 1999.

**FOR FURTHER INFORMATION CONTACT:** Laura Howell at (202) 622-3060 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:****Background**

The final regulations that are the subject of this correction are under 663(c) of the Internal Revenue Code.

**Need for Correction**

As published, the final regulations (TD 8849) contain errors that may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final regulations (TD 8849), which were the subject of FR Doc. 99-32694, is corrected as follows:

1. On page 72542, in the preamble, 3rd column, under the heading "Effective Dates", line 4, the language "with respect to decedents who die after" is corrected to read "with respect to decedents who die on or after".

**§ 1.663(c)-5 [Corrected]**

2. On page 72544, column 3, § 1.663(c)-5 *Example 4(i)*, lines 6 and 7, the language, "the child in the amount needed to reduce the estate taxes to zero and a bequest of the" is corrected to read "the child of the largest amount that can pass free of Federal estate tax and a bequest of the".

**§ 1.663(c)-6 [Corrected]**

3. On page 72545, column 3, § 1.663(c)-6, line 5, the language "decedents who die after December 28," is corrected to read "decedents who die on or after December 28,".

**Dale D. Goode,**

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

[FR Doc. 00-5236 Filed 3-27-00; 8:45 am]

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**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Part 1**

[TD 8859]

RIN 1545-AV44

**Compliance Monitoring and Miscellaneous Issues Relating to the Low-Income Housing Credit; Correction**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains corrections to final regulations which were published in the **Federal Register** on Friday, January 14, 2000 (65 FR 2323), affecting owners of low-income housing projects who claim the credit and the Agencies who administer the credit.

**DATES:** This correction is effective January 1, 2001.

**FOR FURTHER INFORMATION CONTACT:** Paul Handleman at (202) 622-3040 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:****Background**

The final regulations that are the subject of these corrections relate to owners of low-income housing projects who claim the credit and the Agencies who administer the credit.

**Need for Correction**

As published, the final regulations (TD 8859) contain errors that are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final regulations (TD 8859), which were the subject of FR Doc. 00-111, is corrected as follows:

**§ 1.42-5 [Corrected]**

1. On page 2327, column 2, § 1.42-5(c)(1)(xi), line 14, the language "1437s" is corrected to read "1437f".

**§ 1.42-6 [Corrected]**

2. On page 2328, column 1, Instructional Par. 3, paragraph 1, in line 4, the language "Report'" is corrected to read "Report,'" and in line 6, the language "Report'" is corrected to read "Report,'".

**Dale D. Goode,**

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

[FR Doc. 00-5239 Filed 3-27-00; 8:45 am]

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**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Part 1**

[TD 8869]

RIN 1545-AU77

**Subchapter S Subsidiaries; Correction**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains corrections to final regulations which were published in the **Federal Register** on Tuesday, January 25, 2000 (65 FR 3843), relating to the treatment of corporate subsidiaries of S corporations and interpret the rules added to the Internal Revenue Code by section 1308 of the Small Business Job Protection Act of 1996.

**DATES:** This correction is effective January 25, 2000.

**FOR FURTHER INFORMATION CONTACT:**  
Jeanne M. Sullivan at (202) 622-3050  
(not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final regulations that are subject to these corrections are under sections 1361, 1362, and 1374 of the Internal Revenue Code.

**Need for Correction**

As published, the final regulations (TD 8869) contain errors that may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final regulations (TD 8869), which were the subject of FR Doc. 00-1718, is corrected as follows:

1. On page 3845, column 1, under the caption "Explanation of Provisions", line 14 from the top of the column, the language, "2 I.R.B.1, which provides that the" is corrected to read "2 I.R.B. 288, which provides that the".

**§ 1.1361-4 [Corrected]**

2. On page 3852, column 2, § 1.1361-4(d) *Example 3*, line 15, the language, "2000, the day after the acquisition date" is corrected to read "2002, the day after the acquisition date".

**§ 1.1361-5 [Corrected]**

3. On page 3853, column 1, § 1.1361-5(b)(1)(i), line 9, the language, "corporation. he tax treatment of this" is corrected to read "corporation. The tax treatment of this".

**§ 1.1362-8 [Corrected]**

4. On page 3855, column 3, § 1.1362-8(d) *Example 2(ii)*, line 1, the language, "(ii) Four-fifths (\$12,000/15,000) of the" is corrected to read "(ii) Four-fifths (\$12,000/\$15,000) of the".

5. On page 3855, column 3, § 1.1362-8(d) *Example 2(ii)*, line 13, the language, "Under these facts, \$41 (\$920/1,900 of" is corrected to read "Under these facts, \$41 (\$920/\$1,900 of".

**Dale D. Goode,**

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

[FR Doc. 00-5242 Filed 3-27-00; 8:45 am]

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**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**26 CFR Part 1**

**[TD 8865]**

**RIN 1545-AS77**

**Amortization of Intangible Property; Correction**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction of final regulations.

**SUMMARY:** This document contains corrections to final regulations which were published in the **Federal Register** on Tuesday, January 25, 2000 (65 FR 3820), relating to the amortization of certain intangible property.

**DATES:** This correction is effective January 25, 2000.

**FOR FURTHER INFORMATION CONTACT:** John Huffman at (202) 622-3110 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final regulations that are subject to these corrections are under sections 167 and 197 of the Internal Revenue Code.

**Need for Correction**

As published, the final regulations (TD 8865) contain errors that may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final regulations (TD 8865), which were the subject of FR Doc. 00-1380, is corrected as follows:

**§ 1.197-2 [Corrected]**

1. On page 3834, column 3, § 1.197-2(g)(3), line 22, the language, "increase. The provisions of paragraph" is corrected to read "increase, except as provided in § 1.743-1(j)(f)(i)(B)(2). The provisions of paragraph".

2. On page 3834, column 3, § 1.197-2(g)(4)(i), lines 10 through 13, the language, "either the curative or remedial allocation methods described in the regulations under section 704(c). See § 1.704-3(c) and (d)" is corrected to read "any of the permissible methods described in the regulations under section 704(c). See § 1.704-3".

3. On page 3834, column 1, § 1.197-2(g)(4)(ii), line 6, the language, "the intangible is not amortizable by the" is corrected to read "the intangible is not amortizable under section 197 by the".

4. On page 3839, column 3, § 1.197-2(k) *Example 6(i)*, third line from the top of the column, the language

"consideration paid for all assets acquired in" is corrected to read "consideration paid excluding any amount treated as interest or original issue discount under applicable provisions of the Internal Revenue Code, for all assets acquired in".

5. On page 3839, column 3, § 1.197-2(k) *Example 6(ii)*, lines 15 through 18, the language, "Although the payments under the agreement (\$270,000) exceed the amount allocated to the covenant by \$45,000, all of the remaining consideration (\$50,000) is allocated to Class" is corrected to read "All of the remaining consideration after allocation to the covenant and other Class VI assets, (\$50,000) is allocated to Class".

6. On page 3839, column 3, § 1.197-2(k) *Example 7(ii)*, line 7, the language, "amecause it does not have a term of less than" is corrected to read "amount because it does not have a term of less than".

7. On page 3843, column 1, § 1.197-2(k) *Example 27(i)*, lines 3 and 4, the language, "which A owns a 60-percent, and B owns a 40-percent, interest in profits and capital. A" is corrected to read "which A owns a 40-percent, and B owns a 60-percent, interest in profits and capital. A".

8. On page 3843, column 2, § 1.197-2(l)(4)(iii), line 14, the language, "before a federal court, the taxpayer must" is corrected to read "before a Federal court, the taxpayer must".

**Dale D. Goode,**

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

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**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**26 CFR Part 1**

**[TD 8852]**

**RIN 1545-AT52**

**Passthrough of Items of an S Corporation to Its Shareholders; Correction**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction of Correction to final regulations.

**SUMMARY:** This document contains a correction to a correction to final regulations which was published in the **Federal Register** on Thursday, March 9, 2000 (65 FR 12471), relating to the passthrough of items of an S corporation to its shareholders, the adjustments to the basis of stock of the shareholders,