

**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]

**BILLING CODE 4830-01-U**

**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).*

[FR Doc. 00-5246 Filed 3-27-00; 8:45 am]

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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,

and the treatment of distributions by an S corporation.

**DATES:** This correction is effective December 22, 1999.

**FOR FURTHER INFORMATION CONTACT:**

Martin Schaffer, Deane Burke, or David Shulman at (202) 622-3070, or Brenda Stewart at (202) 622-3120 (not toll-free numbers).

**SUPPLEMENTARY INFORMATION:**

**Background**

The correction to final regulations that are subject to this correction is under sections 1366, 1367, and 1368 of the Internal Revenue Code.

**Need for Correction**

As published, the correction to final regulations (TD 8852) contains a typographical error that may prove to be misleading and is in need of clarification.

**Correction of Publication**

Accordingly, the publication of the correction of the final regulations (TD 8852), which was the subject of FR Doc. 00-5244, is corrected as follows:

**§ 1.1367-1 [Corrected]**

1. On page 12471, third column, the penultimate line of the correction for § 1.1367-1, the reference “§ 1.1377(b)(1)” is corrected to read “§ 1.1377-1(b)(1)”.

**Dale D. Goode,**

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

[FR Doc. 00-6693 Filed 3-27-00; 8:45 am]

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**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**26 CFR Part 1**

[TD 8870]

**RIN 1545-AV39**

**General Rules for Making and Maintaining Qualified Electing Fund Elections; 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 Monday, February 7, 2000 (65 FR 5777), relating to a passive foreign investment company (PFIC) shareholder that makes the election under section 1295 to treat the PFIC as a qualified electing fund, and for PFIC shareholders

that wish to make a section 1295 election that will apply on a retroactive basis.

**DATES:** This correction is effective February 7, 2000.

**FOR FURTHER INFORMATION CONTACT:**

Margaret A. Fung, (202) 622-3840 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final regulations that are the subject of these corrections are under sections 1291, 1293, 1295 and 1298 of the Internal Revenue Code.

**Need for Correction**

As published, the final regulations (TD 8870) contain errors that are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final regulations (TD 8870), which were the subject of FR Doc. 00-1892, is corrected as follows:

**PART 1—[CORRECTED]**

1. On page 5779, beginning in column 1, instructional Paragraph 1, and the authority citation are corrected to read as follows:

**Paragraph 1.** The authority citation for part 1 is amended by removing the entries for 1.1291-1T, 1.1293-1T, 1.1295-1T, and 1.1295-3T, and by adding entries in numerical order to read in part as follows:

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

Sec. 1.1291-1 also issued under 26 U.S.C. 1291. \* \* \*

Sec. 1.1293-1 also issued under 26 U.S.C. 1293. \* \* \*

Sec. 1.1295-1 also issued under 26 U.S.C. 1295.

Sec. 1.1295-3 also issued under 26 U.S.C. 1295. \* \* \*

**§ 1.1293-0 [Corrected]**

2. On page 5779, column 2, a new instructional paragraph 2a. is added to read as follows:

**Par. 2a.** Section 1.1293-0 is amended by:

1. Removing the reference “1.1293-1T” in the introductory text of the section and adding “1.1293-1” in its place.

2. Removing the “T” and the parenthetical “(temporary)” from the entry for § 1.1293-1T.

**§ 1.1295-0 [Corrected]**

3. On page 5779, column 2, instruction 5 of instructional Par. 4. is corrected by removing the reference

“1.195-3”, and adding “1.1295-3” in its place.

**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 8856]

**RIN 1545-AX44**

**General Revision of Regulations Relating to Withholding of Tax on Certain U.S. Source Income Paid to Foreign Persons and Related Collection, Refunds, and Credits; Revision of Information Reporting and Backup Withholding Regulations; and Removal of Regulations Under Parts 1 and 35a and of Certain Regulations Under Income Tax Treaties; Correction**

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

**ACTION:** Correction to final rule.

**SUMMARY:** This document contains corrections to final regulations (TD 8856) which were published in the **Federal Register** on Thursday, December 30, 1999 (64 FR 73408), relating to the withholding of income tax on certain U.S. source income payments to foreign persons.

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

**FOR FURTHER INFORMATION CONTACT:** Laurie Hatten-Boyd at (202) 622-3840 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final regulations that are subject to these corrections provide guidance under sections 1441, 1442, and 1443 of the Internal Revenue Code.

**Need for Correction**

As published, the final regulations (TD 8856) 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 8856), which were the subject of FR Doc. 99-33515, is corrected as follows:

**§ 1.1441-1 [Corrected]**

1. On page 73409, column 2, § 1.1441-1(f)(2)(i), line 24, the language,