SUPPLEMENTARY INFORMATION:

Background

These proposed regulations that are the subject of this correction are under sections 1092 and 263(g) of the Internal Revenue Code.

Need for Correction

As published, these proposed regulations (REG–105801–00) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the proposed regulations (REG–105801–00), which were the subject of FR. Doc. 01–1240, is corrected as follows:

§ 1.263(g)–4 [Corrected]

1. On page 4750, column 3, § 1.263(g)–4, paragraph (c), paragraph (ii) of *Example 2*, line 3, the language ''of *z* ounces of silver. Consequently, *A*'s'' is corrected to read ''of *y* ounces of silver. Consequently, *A*'s''.

2. On page 4751, column 1, § 1.263(g)–4, paragraph (c), paragraph (i) of *Example 5*, line 9, the language ''the holder would receive an annual payment'' is corrected to read ''the holders would receive an annual payment''.

Cynthia E. Grigsby,

Chief, Regulations Unit, Office of Special Counsel (Modernization and Strategic Planning).

[FR Doc. 01–8047 Filed 3–30–01; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1, 301, and 602

[REG–106542–98]

RIN 1545–AW24

Election To Treat Trust as Part of an Estate; Hearing Cancellation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Cancellation of notice of public hearing on proposed rulemaking.

SUMMARY: This document cancels the public hearing on proposed regulations that relate to an election to have certain revocable trusts treated and taxed as part of an estate.

DATES: The public hearing scheduled for Wednesday, April 11, 2001, at 10 a.m., is cancelled.

FOR FURTHER INFORMATION CONTACT: LaNita Van Dyke of the Regulations Unit, Office of Special Counsel (Modernization & Strategic Planning), (202) 622–7190 (not a toll-free number).

SUPPLEMENTARY INFORMATION: A notice of proposed rulemaking and notice of public hearing that appeared in the **Federal Register** on Monday, December 18, 2000 (65 FR 79015), announced that a public hearing was scheduled for Wednesday, February 21, 2001, at 10 a.m., in the Auditorium, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC. On Thursday, February 8, 2001, a document was published at 66 FR 9535 changing the date of the hearing to April 11, 2001, and extending the date the outlines of oral comments were due to March 21, 2001. The subject of the public hearing is proposed regulations under section 645 of the Internal Revenue Code. The public comment period and the date the outlines of oral comments were due for these proposed regulations expired on Wednesday, March 21, 2001.

The notice of proposed rulemaking and notice of public hearing, instructed those interested in testifying at the public hearing to submit a request to speak and an outline of the topics to be addressed. As of Wednesday, March 28, 2001, no one has requested to speak. Therefore, the public hearing scheduled for Wednesday, April 11, 2001, is cancelled.

Cynthia Grigsby,

Chief, Regulations Unit, Office of Special Counsel (Modernization & Strategic Planning).

[FR Doc. 01–8046 Filed 3–30–01; 8:45 am]

BILLING CODE 4830–01–P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4902

Disclosure and Amendment of Records Pertaining to Individuals Under the Privacy Act

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Proposed rule.

SUMMARY: The Pension Benefit Guaranty Corporation is proposing to amend its regulations implementing the Privacy Act of 1974, *as amended,* to exempt certain records that will be maintained in a system of records entitled ''PBGC–12, Personnel Security Investigation Records—PBGC,'' from the access, contest, and certain other provisions of the Privacy Act. The amendment would protect the identity of a source who furnishes information in confidence to the PBGC for a background investigation on an individual who works, or who is being considered for work, for the PBGC as a contractor or as an employee of a contractor.

DATES: Comments must be received by May 2, 2001.

ADDRESSES: Comments may be mailed to the Office of the General Counsel, Suite 340, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005–4026, or delivered to that address between 9 a.m. and 4 p.m. on business days. Comments also may be sent by Internet e-mail to *reg.comments@pbgc.gov*. Comments will be available for public inspection at the PBGC's Communications and Public Affairs Department, Suite 240 at the same address, between 9 a.m. and 4 p.m. on business days.

FOR FURTHER INFORMATION CONTACT: D. Bruce Campbell, Attorney, Office of the General Counsel, Suite 340, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005–4026; 202–326–4020 (extension 3672). (For TTY/TDD users, call the federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4020 (extension 3672).)

SUPPLEMENTARY INFORMATION: The PBGC conducts background investigations and reinvestigations to establish that applicants for employment and employees are reliable, trustworthy, of good conduct and character, and loyal to the United States. The PBGC maintains records about these investigations in a system of records subject to the Privacy Act of 1974, as amended (5 U.S.C. 552a) (''Privacy Act''), entitled ''PBGC–12, Personnel Security Investigation Records—PBGC''. The PBGC's regulations implementing the Privacy Act exempt under 5 U.S.C. 552a(k)(5) certain records maintained in PBGC–12 from the access, contest, and certain other provisions of the Privacy Act (29 CFR 4902.9).

The PBGC is expanding its use of background investigations and reinvestigations to cover individuals who work, or who are being considered for work, for the PBGC as contractors or as employees of contractors. To reflect the change, the PBGC is proposing to alter PBGC–12 by revising it to include records pertaining to individuals who work, or who are being considered for work, for the PBGC as contractors or as employees of contractors. (The PBGC's notice of an altered system of records appears elsewhere in today's **Federal Register**.) The PBGC is proposing to amend § 4902.9 to exempt certain records pertaining to individuals who work, or who are being considered for work, for the PBGC as contractors or as