

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations (TD 9704) that were published in the **Federal Register** on Wednesday, November 19, 2014 (79 FR 68763) relating to the consequences to U.S. and foreign persons for failing to file gain recognition agreements (GRAs) or related documents, or to satisfy other reporting obligations, associated with certain transfers of property to foreign corporations in nonrecognition exchanges.

DATES: This correction is effective on January 5, 2015, and is applicable beginning November 19, 2014.

FOR FURTHER INFORMATION CONTACT: Shane M. McCarrick at (202) 317-6937 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this document are under sections 367 and 6038B of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 9704) 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

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

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

■ **Par. 2.** Section 1.367(a)–8 is amended by revising the paragraph headings for paragraphs (r)(1) and (r)(1)(i) to read as follows:

§ 1.367(a)–8 Gain recognition agreement requirements.

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(r) * * * (1) *General rule—(i) Transfers occurring on or after March 13, 2009; relief for certain failures that are not willful.* * * *

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■ **Par. 3.** Section 1.367(e)–2 is amended by revising paragraph (e)(4)(i) introductory text to read as follows:

§ 1.367(e)–2 Distributions described in section 367(e)(2).

* * * * *

(e) * * *

(4) * * *

(i) *General rule.* For purposes of this section and except as provided in paragraph (b)(2)(i)(D) or (f) of this section, a failure to comply includes—

* * * * *

■ **Par. 4.** Section 1.6038B–1 is amended by revising paragraph (g)(6) to read as follows:

§ 1.6038B–1 Reporting of certain transfers to foreign corporations.

* * * * *

(g) * * *

(6) The second sentence of paragraph (b)(1)(i) and paragraphs (b)(2)(i)(B)(1), (b)(2)(iii), (b)(2)(iv), (c), (e)(4), (f)(2)(iii), and (f)(2)(iv) of this section will apply to transfers for which documents are required to be filed on or after November 19, 2014, as well as to transfers that are the subject of requests for relief submitted on or after November 19, 2014. The second sentence of paragraph (b)(1)(i) and paragraphs (b)(2)(i)(B)(1), (b)(2)(iii), (b)(2)(iv), (c), and (f)(2)(iii) of this section will also apply to any transfer that is the subject of a request for relief submitted pursuant to § 1.367(a)–8(r)(3).

Martin V. Franks,

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

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FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 54

[WC Docket No. 13–184; FCC 14–99]

Modernization of the Schools and Libraries “E-Rate” Program

AGENCY: Federal Communications Commission.

ACTION: Final rule; announcement of effective date.

SUMMARY: On July 23, 2014, the Federal Communications Commission (Commission) released a document in (WC Docket No. 13–184, FCC 14–99; 79 FR 49160, August 19, 2014) which contained information collection requirements for the schools and libraries universal service mechanism (E-rate) which required approval from the Office of Management and Budget (OMB). The Office of Management and Budget (OMB) granted approval on

October 27, 2014, under emergency processing for certain of the information collection requirements contained in the *Report and Order* as required by the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C. 3501–3520).

DATES: The amendment to § 54.502(b)(2) that appeared in the **Federal Register** at 79 FR 49160 on August 19, 2014, and revised the information collection OMB 3060–0806 as approved by OMB, is effective January 5, 2015.

FOR FURTHER INFORMATION CONTACT: Lisa Hone, Wireline Competition Bureau at (202) 418–7400 or TTY (202) 418–0484.

SUPPLEMENTARY INFORMATION: The Federal Communications Commission has received OMB approval for the changes to E-rate rules contained in information collection OMB Control No: 3060–0806; Description of Services Requested and Certification; Description of Services Requested and Certification Instructions; Services Ordered and Certification; Services Ordered and Certification Instructions (FCC Form 470 and Instructions; FCC Form 471 and Instructions). The information collection was revised in the *Report and Order* and Further Notice of Proposed Rulemaking in WC Docket 13–184 which appears at 79 FR 49160, August 19, 2014. The rules adopted in the *Report and Order* that contain new or modified information collection requirements were not to become effective until approved by the Office of Management and Budget. Through this document, the Commission announces that it has received this approval (OMB Control No: 3060–0806, Expiration Date April 30, 2015) and that § 54.502(b)(2) is effective January 5, 2015.

Pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. 3501–3520, an agency may not conduct or sponsor a collection of information unless it displays a currently valid control number. Notwithstanding any other provisions of law, no person shall be subject to any penalty for failing to comply with the collection of information subject to the Paperwork Reduction Act that does not display a valid control number. Questions concerning the OMB control numbers and expiration dates should be directed to Leslie F. Smith, Federal Communications Commission, (202)418–0217 or via the Internet at Leslie.Smith@fcc.gov.

Federal Communications Commission.

Marlene H. Dortch,
Secretary.

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