

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

[REG-113891-07]

RIN 1545-BG72

**Benefit Restrictions for Underfunded Pension Plans; Hearing****AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Notice of public hearing on proposed rulemaking.

**SUMMARY:** This document provides a notice of public hearing on proposed rulemaking providing guidance regarding the use of certain funding balances maintained for defined benefit pension plans and regarding benefit restrictions for certain underfunded defined benefit pension plans.

**DATES:** The public hearing is being held on Monday, January 28, 2008, at 10 a.m. The IRS must receive outlines of the topics to be discussed at the hearing by January 7, 2008.

**ADDRESSES:** The public hearing is being held in the IRS Auditorium, Internal Revenue Service Building, 1111 Constitution Avenue, NW., Washington, DC 20224.

Mail outlines to CC:PA:LPD:PR (REG-113891-07), room 5203, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (REG-113891-07), Couriers Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC or sent electronically via the Federal eRulemaking Portal at <http://www.regulations.gov> (IRS-REG-113891-07).

**FOR FURTHER INFORMATION CONTACT:**

Concerning submissions of comments, the hearing and/or to be placed on the building access list to attend the hearing, Kelly Banks at (202) 622-7180 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:** The subject of the public hearing is the notice of proposed rulemaking (REG-113891-07) that was published in the **Federal Register** on Friday, August 31, 2007 (72 FR 50544).

The rules of 26 CFR 601.601(a)(3) apply to the hearing.

Persons who have submitted written comments and wish to present oral comments at the hearing must submit an outline of the topics to be discussed and

the amount of time to be devoted to each topic by January 7, 2008.

A period of 10 minutes is allotted to each person for presenting oral comments. After the deadline for receiving outlines has passed, the IRS will prepare an agenda containing the schedule of speakers. Copies of the agenda will be made available free of charge at the hearing. Because of access restrictions, the IRS will not admit visitors beyond the immediate entrance area more than 30 minutes before the hearing. For information about having your name placed on the building access list to attend the hearing, see the **FOR FURTHER INFORMATION CONTACT** section of this document.

**LaNita Van Dyke,**

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

[FR Doc. E7-24670 Filed 12-18-07; 8:45 am]

BILLING CODE 4830-01-P

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

[REG-209020-86]

RIN 1545-AC09

**Foreign Tax Credit: Notification of Foreign Tax Redeterminations; Correction****AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Correction to notice of proposed rulemaking by cross-reference to temporary regulations.

**SUMMARY:** This document contains corrections to a notice of proposed rulemaking by cross-reference to temporary regulations (REG-209020-86) that was published in the **Federal Register** on Wednesday, November 7, 2007 (72 FR 62805) relating to a taxpayer's obligation under section 905(c) of the Internal Revenue Code to notify IRS of a foreign tax redetermination and also relating to the civil penalty under section 6689 for failure to notify the IRS of a foreign tax redetermination as required under section 905(c).

**FOR FURTHER INFORMATION CONTACT:** Teresa Burrridge Hughes at (202) 622-3850 (not a toll-free number).

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

The correction notice that is the subject of this document is under

section 905(c) of the Internal Revenue Code.

**Need for Correction**

As published, the notice of proposed rulemaking by cross-reference to temporary regulations (REG-209020-86) contain errors that may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the notice of proposed rulemaking by cross-reference to the temporary regulations (REG-209020-86), which was the subject of FR Doc. E7-21727, is corrected as follows:

1. On page 62806, column 1, in the preamble, under the caption “**ADDRESSES:**”, line 8, the language “CC:PA:LPD:PR (REG-209020-90),” is corrected to read “CC:PA:LPD:PR (REG-209020-86),”.

**§ 1.905-5 [Corrected]**

2. On page 62807, column 2, § 1.905-5, the word (temporary) is removed from the end of the section title.

**LaNita Van Dyke,**

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

[FR Doc. E7-24673 Filed 12-18-07; 8:45 am]

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**DEPARTMENT OF LABOR****Employee Benefits Security Administration****29 CFR Part 2560**

RIN 1210-AB24

**Civil Penalties Under ERISA Section 502(c)(4)****AGENCY:** Employee Benefits Security Administration, Labor.**ACTION:** Proposed regulation.

**SUMMARY:** This document contains a proposed regulation that, upon adoption, would establish procedures relating to the assessment of civil penalties by the Department of Labor under section 502(c)(4) of the Employee Retirement Income Security Act of 1974 (ERISA or the Act). The regulation is necessary to reflect recent amendments to section 502(c)(4) by the Pension Protection Act of 2006, under which the Secretary of Labor is granted authority to assess civil penalties not to exceed \$1,000 per day for each violation of section 101(j), (k), or (l), or section 514(e)(3) of ERISA. The regulation would affect employee benefit plans,