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(2) Airworthy Product: For any requirement in this AD to obtain corrective actions from a manufacturer or other source, use these actions if they are FAA-approved. Corrective actions are considered FAA-approved if they are approved by the State of Design Authority (or their delegated agent). You are required to assure the product is airworthy before it is returned to service.

(3) Reporting Requirements: For any reporting requirement in this AD, under the provisions of the Paperwork Reduction Act (44 U.S.C. 3501 et seq.), the Office of Management and Budget (OMB) has approved the information collection requirements and has assigned OMB Control Number 2120-0056.

Related Information

(h) Refer to Federal Office of Civil Aviation (FOCA) AD HB-2007-382, dated August 27, 2007; and PILATUS AIRCRAFT LTD. PC-12 Service Bulletin No: 32-020, dated July 24, 2007, for related information.

Issued in Kansas City, Missouri, on October 24, 2007.

Kim Smith,

Manager, Small Airplane Directorate, Aircraft Certification Service.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-107592-00; REG-105964-98]

RIN 1545-BA11; RIN 1545-AW30

Consolidated Returns; Intercompany Obligations; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking and withdrawal of proposed regulations.

SUMMARY: This document contains corrections to a notice of proposed rulemaking (REG-107592-00) and withdrawal of proposed regulations (REG-105964-98) that were published in the **Federal Register** on Friday, September 28, 2007 (72 FR 55139) providing guidance regarding the treatment of transactions involving obligations between members of a consolidated group and the treatment of transactions involving the provision of insurance between members of a

consolidated group. The regulations will affect corporations filing consolidated returns.

FOR FURTHER INFORMATION CONTACT:

Frances L. Kelly, (202) 622-7770 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under section 1502 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking (REG-107592-00) and withdrawal of proposed regulations (REG-105964-98) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of proposed rulemaking (REG-107592-00) and withdrawal of proposed regulations (REG-105964-98), which were the subjects of FR Doc. E7-19134, is corrected as follows:

1. On page 55142, column 3, in the preamble, under the paragraph heading “E. Material Tax Benefit Rule”, eleventh line of the third paragraph, the language “a material tax benefit that would not” is corrected to read “a material Federal tax benefit that would not”.

2. On page 55143, column 1, in the preamble, under the paragraph heading “F. Off-Market Issuance Rule”, eleventh line of the second paragraph of the column, the language “tax benefit. In such cases, the” is corrected to read “Federal tax benefit. In such cases, the”.

3. On page 55143, column 1, in the preamble, under the paragraph heading “G. Outbound Transactions”, eighth line of the first paragraph, the language “obligation that became intercompany” is corrected to read “obligation that became an intercompany”.

4. On page 55144, column 1, in the preamble, under the paragraph heading “I. Other Request for Comments”, eleventh line of the first full paragraph of the column, the language “and basis (such as the issuance of note” is corrected to read “and basis (such as the issuance of a note”.

§ 1.1502-13 [Corrected]

5. On page 55146, column 2, § 1.1502-13(g)(2)(v), second line of the paragraph, the language “of a material net reduction in income or” is corrected to read “of, for Federal tax purposes, a material net reduction in income or”.

6. On page 55146, column 3, § 1.1502-13(g)(3)(i)(B), last line of the paragraph, the language “or (6) of this

section apply.” is corrected to read “ or (6) of this section apply. The exceptions are as follows.”.

7. On page 55147, column 3, § 1.1502-13(g)(4)(iii), last line of the paragraph, the language “market interest rates.” is corrected to read “market interest rates).”.

8. On page 55149, column 2, § 1.1502-13(g)(7)(ii) *Example 2*.(vi), sixth line of the paragraph, the language “as selling all of its assets to X, including the” is corrected to read “as selling all of its assets to new S, including the”.

9. On page 55149, column 2, § 1.1502-13(g)(7)(ii) *Example 2*.(vi), seventeenth line of the paragraph, the language “to X for \$70, the amount realized with” is corrected to read “to new S for \$70, the amount realized with”.

10. On page 55150, column 3, § 1.1502-13(g)(7)(ii) *Example 6*.(i), sixth line of the paragraph, the language “repayment of \$100 at the end of year 5. The” is corrected to read “repayment of \$100 at the end of year 20. The”.

11. On page 55151, column 1, § 1.1502-13(g)(7)(ii) *Example 8*.(i), third line of the paragraph, the language “from a separate return limitation year (SRLY).” is corrected to read “from a separate return limitation year that is subject to limitation under § 1.1502-21(c) (a SRLY loss).”.

12. On page 55151, column 2, § 1.1502-13(g)(7)(ii) *Example 9*.(i), third through fourth lines of the paragraph, the language “material loss from a separate return limitation year (SRLY). T’s sole shareholder,” is corrected to read “material SRLY loss. T’s sole shareholder.”.

13. On page 55151, column 3, § 1.1502-13(g)(7)(ii) *Example 10*.(iii), ninth line of the paragraph, the language “principal amount, and a fair market value of” is corrected to read “principal amount, and fair market value of”.

LaNita Van Dyke,

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

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