

authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority.

This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it establishes controlled airspace near the Myer Airport in Milford, PA.

Lists of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (Air).

Adoption of the Amendment

■ In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR Part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9R, Airspace Designations and Reporting Points, signed August 15, 2007, effective September 15, 2007, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward from 700 feet or More Above the Surface of the Earth.

* * * * *

AEA PA E5 Milford, PA [NEW]

Myer Airport

(Lat. 41°21'0.331" N., long. 74°55'59" W.)

ZUMAN Waypoint

(Lat. 41°20'10" N., long. 74°55'01" W.)

That airspace extending upward from 700 feet above the surface of the Earth within a 6-mile radius of the ZUMAN Waypoint serving the Myer Airport.

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Issued in College Park, Georgia, on February 25, 2008.

Mark D. Ward,

Manager, System Support Group, Eastern Service Center.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9368]

RIN 1545–BG55

Reduction of Foreign Tax Credit Limitation Categories Under Section 904(d); Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments

SUMMARY: This document contains corrections to final and temporary regulations (TD 9368) that were published in the **Federal Register** on Friday, December 21, 2007 (72 FR 72582) regarding the reduction of the number of separate foreign tax credit limitation categories under section 904(d) of the Internal Revenue Code. These regulations affect taxpayers claiming foreign tax credits and provide guidance needed to comply with the statutory changes made by the American Jobs Creation Act of 2004 (AJCA).

DATES: The correction is effective March 21, 2008.

FOR FURTHER INFORMATION CONTACT:

Jeffrey L. Parry, (202) 622–3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations (TD 9368) that are the subject of the correction are under section 904 of the Internal Revenue Code.

Need for Correction

As published, final and temporary regulations (TD 9368) 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 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 1.904–4 is amended as follows:

■ 1. In paragraph (h)(4) *Example 3*, in the first sentence, the language

“Example (3)” is removed and the language “Example 2” is added in its place.

■ 2. In paragraph (i), in the last sentence, the language “dividends received or accrued by the taxpayer from each separate noncontrolled section 902 corporation” is removed and the language “income in each separate category” is added in its place.

■ **Par. 3.** Section 1.904–7T(g) is amended as follows:

■ 3. In paragraph (g)(2), in the last sentence, the language “Similar rules shall apply to characterize any deficits in the pre-2007 pools and previously-taxed earnings and profits described in section 959(c)(1)(A) that are attributable to earnings in the pre-2007 pools.” is removed and the language “Similar rules shall apply to characterize any deficits in the pre-2007 pools and previously-taxed earnings and profits described in section 959(c)(1) and (2) that are attributable to earnings in the pre-2007 pools.” is added in its place.

■ 4. In paragraph (g)(4), in the last sentence, the language “Similar rules shall apply to characterize any deficits or previously-taxed earnings and profits described in section 959(c)(1)(A) that are attributable to pre-1987 accumulated profits.” is removed and the language “Similar rules shall apply to characterize any deficits or previously-taxed earnings and profits described in section 959(c)(1) and (2) that are attributable to pre-1987 accumulated profits.” is added in its place.

LaNita Van Dyke,

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

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9368]

RIN 1545–BG55

Reduction of Foreign Tax Credit Limitation Categories Under Section 904(d); Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final and temporary regulations; correction.

SUMMARY: This document contains corrections to final and temporary regulations (TD 9368) that were published in the **Federal Register** on