transfers occurring on or after February 10, 2009. See § 1.367(b)–4, as contained in 26 CFR part 1 revised as of April 1, 2008, for transfers occurring on or after February 21, 2006, and before February 10, 2009.

(g) Expiration date. This section expires on or before February 10, 2012. ■ Par. 6. Section 1.1248–1 is amended by revising paragraphs (b) and (g) and adding paragraph (h) to read as follows:

§1.1248–1 Treatment of gain from certain sales or exchanges of stock in certain foreign corporations.

(b) [Reserved]. For further guidance, see § 1.1248–1T(b).

(g) Effective/applicability date. (1) The third sentence in paragraph (a)(1), paragraph (a)(4), and paragraph (a)(5), Example 4, of this section apply to income inclusions that occur on or after July 30, 2007. A taxpayer may elect to apply paragraph (a)(4) of this section to income inclusions in open taxable years provided that it consistently applies paragraph (a)(4) of this section for income inclusions in the first year for which the election is applicable and in all subsequent years.

(2) [Reserved]. For further guidance,

see § 1.1248-1T(g)(2).

(h) [Reserved]. For further guidance, see § 1.1248–1T(h).

■ Par. 7. Section 1.1248–1T is added to read as follows:

§1.1248–1T Treatment of gain from certain sales or exchanges of stock in certain foreign corporations (temporary).

(a) [Reserved]. For further guidance, see § 1.1248–1(a).

(b) Sale or exchange. For purposes of section 1248(a), the term sale or exchange includes the receipt of a distribution which is treated as in exchange for stock under section 302(a) (relating to distributions in redemption of stock), section 331(a)(1) (relating to distributions in complete liquidation of a corporation), or section 331(a)(2) (relating to distributions in partial liquidation of a corporation). For purposes of section 1248(a), gain recognized by a shareholder under section 301(c)(3) in connection with a distribution of property by a corporation with respect to its stock shall be treated as gain from the sale or exchange of stock of such corporation.

(c) through (f) [Reserved]. For further guidance, see § 1.1248–1(c) through (f).

(g) Effective/applicability dates. (1) [Reserved]. For further guidance, see § 1.1248–1(g)(1).

(2) Paragraph (b) of this section applies to distributions that occur on or after February 10, 2009.

(h) *Expiration date*. This section expires on or before February 10, 2012.

Linda M. Kroening,

Acting Deputy Commissioner for Services and Enforcement.

Approved: January 13, 2009.

Eric Solomon,

Assistant Secretary of the Treasury (Tax Policy).

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9442]

RIN 1545-BA11

Consolidated Returns; Intercompany Obligations; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (TD 9442) that were published in the Federal Register on Monday, December 29, 2008 (73 FR 79324) under section 1502 of the Internal Revenue Code providing guidance regarding the treatment of transactions involving obligations between members of a consolidated group.

DATES: This correction is effective February 11, 2009, and is applicable on December 29, 2008.

FOR FURTHER INFORMATION CONTACT:

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

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this document are under section 1502 of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 9442) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

- Accordingly, the publication of the final regulations (TD 9442), which was the subject of FR Doc. E8–30718, is corrected as follows:
- 1. On page 79325, column 2, in the preamble, under the paragraph heading "A. Anti-Abuse Rules", second paragraph of the column, first to fifth

lines from the bottom of the paragraph, the language "from the deemed satisfaction and reissuance model, these final regulations also adopt more specific rules regarding such transfers (described in part C.3.a. of this Preamble)." is corrected to read "from the deemed satisfaction-reissuance model, these final regulations also adopt more specific rules regarding such transfers (described in part C.3.a. of this preamble)."

- 2. On page 79325, column 3, in the preamble, under the paragraph heading "C. Exceptions and Related Provisions", third paragraph of the column, first line from the bottom of the paragraph, the language "satisfaction-reissuance." is corrected to read "satisfaction and reissuance.".
- 3. On page 79327, column 1, in the preamble, under the paragraph heading "5. Exceptions to the Application of Section 108(e)(4)", first paragraph of the column, fifth line from the bottom of the paragraph, the language "short term debt exceptions for both" is corrected to read "short-term debt exceptions for both".

Guy Traynor,

Acting 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 9442]

RIN 1545-BA11

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AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations (TD 9442) that were published in the Federal Register on Monday, December 29, 2008 (73 FR 79324) under section 1502 of the Internal Revenue Code providing guidance regarding the treatment of transactions involving obligations between members of a consolidated group.

DATES: This correction is effective February 11, 2009, and is applicable on December 29, 2008.