

Dated: June 30, 2011.

Joseph T. Rannazzisi,

Deputy Assistant Administrator.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-114206-11]

RIN 1545-BK21

Encouraging New Markets Tax Credit Non-Real Estate Investments; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to advance notice of proposed rulemaking.

SUMMARY: This document contains a correction to advance notice of proposed rulemaking (REG-114206-11) that was published in the **Federal Register** on Tuesday, June 7, 2011 (76 FR 32880). This document invites comments from the public on how the new markets tax credit program may be amended to encourage non-real estate investments.

FOR FURTHER INFORMATION CONTACT: Julie Hanlon-Bolton, (202) 622-3040 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under section 45D of the Internal Revenue Code.

Need for Correction

As published, the advance notice of proposed rulemaking (REG-114206-11) contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of advance notice of proposed rulemaking (REG-114206-11), which was the subject of FR Doc. 2011-13981, is corrected as follows:

On page 32881, column 2, in the preamble, under the paragraph heading "Background", second paragraph of the column, fourth line, the language "nonprofit corporation) or partnership

if" is corrected to read "nonprofit corporation) or partnership, if".

LaNita Van Dyke,

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

[FR Doc. 2011-16824 Filed 7-5-11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-118809-11]

RIN 1545-BK27

Modification of Treasury Regulations Pursuant to Section 939A of the Dodd- Frank Wall Street Reform and Consumer Protection Act

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations.

SUMMARY: In the Rules and Regulations section of this issue of the **Federal Register**, the IRS is issuing final and temporary regulations that remove any reference to, or requirement of reliance on, credit ratings in regulations under the Internal Revenue Code (Code) and provide substitute standards of credit-worthiness where appropriate. The Dodd-Frank Wall Street Reform and Consumer Protection Act requires each Federal agency to take such actions regarding its regulations. These regulations affect persons subject to various provisions of the Code. The text of the temporary regulations published in the Rules and Regulations section of the **Federal Register** also serves as the text of the proposed regulations.

DATES: Written and electronic comments and requests for a public hearing must be received by August 30, 2011.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG-118809-11), Room 5203, Internal Revenue Service, PO Box 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered to: CC:PA:LPD:PR Monday through Friday between the hours of 8 a.m. and 4 p.m. to: CC:PA:LPD:PR (REG-118809-11), Courier's 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-118809-11).

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations,

Arturo Estrada, (202) 622-3900; concerning submissions of comments and requests for a public hearing, Oluwafunmilayo Taylor, (202) 622-7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

Section 939A(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203 (124 Stat. 1376 (2010)), (the "Dodd-Frank Act"), requires each Federal agency to review its regulations that require the use of an assessment of credit-worthiness of a security or money market instrument, and to review any references or requirements in those regulations regarding credit ratings. Section 939A(b) directs each agency to modify any regulation identified in the review required under section 939A(a) by removing any reference to, or requirement of reliance on, credit ratings and substituting a standard of credit-worthiness that the agency deems appropriate. Numerous provisions under the Code are affected.

Temporary regulations in the Rules and Regulations section of this issue of the **Federal Register** amend the Income Tax Regulations (26 CFR part 1) under sections 150, 171, 197, 249, 475, 860G, and 1001 of the Code. The temporary regulations also amend the Manufacturers and Retailers Excise Tax Regulations (26 CFR part 48) under section 4101 of the Code. The text of the temporary regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the temporary regulations and the proposed regulations.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866, as supplemented by Executive Order 13563. Therefore, a regulatory assessment is not required. It has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations, and because these regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Code, this notice of proposed rulemaking has been submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.