

impairments may access the above telephone number via TTY by calling the toll-free Federal Relay Information Service at (800) 877-8339. Copies of all comments submitted are available for inspection and downloading at <http://www.regulations.gov>.

**FOR FURTHER INFORMATION CONTACT:**

Kathleen S. Malone, Director, Asset Sales Office, Office of Finance and Budget, Department of Housing and Urban Development, 451 Seventh Street SW., Room 3136, Washington, DC 20410-8000; telephone (202) 708-2625 (this is not a toll-free number). Persons with hearing and speech impairments may access the phone number via TTY by calling the toll-free Federal Information Relay Service at (800) 877-8399.

**SUPPLEMENTARY INFORMATION:** On June 5, 2006 (71 FR 32392), HUD published an advance notice of proposed rulemaking (ANPR) soliciting public comments on the Department's Accelerated Claim and Asset Disposition (ACD) program before HUD issues a proposed rule to codify the ACD requirements. When codified, the ACD program will become a permanent part of HUD's single family mortgage insurance programs.

The ACD process is authorized under section 601 of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act, 1999 (Pub. L. 105-276, approved October 21, 1998), which amended section 204 of the National Housing Act (12 U.S.C. 1710) to increase recoveries, produce savings, and improve the overall efficiency of the disposition of HUD-acquired single family assets. Under amended section 204(a)(1)(A) of the National Housing Act, the Secretary of HUD is authorized to pay claims upon assignment of certain defaulted FHA-insured mortgage loans.

Before implementing the new ACD disposition process on a nationwide basis, HUD has conducted an ACD Demonstration program involving a group of defaulted mortgages. This has allowed HUD to assess the overall effectiveness of this disposition process. HUD believes that improvements can be made to the program to make it more effective. Consequently, before

proceeding with the regulatory codification of the ACD program, HUD issued the June 5, 2006, ANPR soliciting comments from all interested parties, especially those who participated or declined to participate in the Demonstration program, on possible improvements to the program.

The June 5, 2006, ANPR provided for a 60-day public comment period, which closed on August 4, 2006. In response to recent requests for additional time to submit public comments, HUD is announcing through this notice that it is reopening the public comment period for an additional 30-day period. Interested persons should refer to the June 5, 2006, ANPR for additional information regarding the ACD process and on the topics on which HUD is specifically soliciting public comments. The public comments received by HUD, both in response to the original June 5, 2006, ANPR and this notice, will be used to develop the future proposed rule commencing the rulemaking process to codify the ACD program.

Dated: September 5, 2006.

**Brian D. Montgomery,**

*Assistant Secretary for Housing-Federal Housing Commissioner.*

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-112994-06]

RIN 1545-BF47

#### Guidance Under Section 7874 Regarding Expatriated Entities and Their Foreign Parents; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing; correction.

**SUMMARY:** This document contains corrections to a correction to notice of proposed rulemaking by cross-reference to temporary regulations and notice of

public hearing that was published in the **Federal Register** on Wednesday, August 16, 2006 (71 FR 47158) relating to the determination of whether a foreign entity shall be treated as a surrogate foreign corporation under section 7874(a)(2)(B).

**FOR FURTHER INFORMATION CONTACT:**

Milton Cahn at (202) 622-3860 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

#### Background

The notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing (REG-112994-06) that is the subject of these corrections are under section 7874 of the Internal Revenue Code.

#### Need for Correction

As published, the notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing (REG-112994-06) contains errors that may prove to be misleading are in need of correction.

#### Correction of Publication

Accordingly, the notice of proposed rulemaking by cross reference to temporary regulations and notice of public hearing (REG-112994-06), that was the subject of FR Doc. E6-13424, is corrected as follows:

1. On page 47158, column 3, in the preamble, under the paragraph heading "*Correction of Publication*", numerical entry 5, lines 1-2 from the bottom of the column, the language, "Cahn at (202) 927-0889 or (202) 622-3918;" is corrected to read "Cahn at (202) 622-3860".

2. On page 47159, column 1, in the preamble, under the paragraph heading "*Correction of Publication*", numerical entry 6, line 1 from the bottom of the paragraph, the language "927-1443 (not toll-numbers)" is corrected to read "622-0392 (not toll-free numbers)".

**LaNita Van Dyke,**

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

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