

a partnership, not a corporation) with the”.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1, 7, and 602

[TD 8770]

RIN 1545-AP81 and 1545-AI32

Certain Transfers of Stock or Securities by U.S. Persons to Foreign Corporations and Related Reporting Requirements; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to Treasury Decision 8770, which was published in the **Federal Register** on Friday, June 19, 1998 (63 FR 33550) relating to certain transfers of stock or securities by U.S. persons to foreign corporations pursuant to the corporate organization and reorganization provisions of the Internal Revenue Code, and the reporting requirements related to such transfers.

DATES: These corrections are effective July 20, 1998.

FOR FURTHER INFORMATION CONTACT: Philip L. Tretiak, (202) 622-3860 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under sections 367 and 6038B of the Internal Revenue Code.

Need for Correction

As published, TD 8770 contains errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8770), which was the subject of FR Doc. 98-15454, is corrected as follows:

1. On page 33555, column 2, in the preamble under the paragraph heading “Effective Dates”, line 19, the language “a United States shareholder but does” is corrected to read “a United States shareholder but does not”.

§ 1.367(a)-3 [Corrected]

2. On page 33556, column 1, § 1.367(a)-3(a), lines 22 through 24, the language “a U.S. person exchanges stock of one foreign corporation for stock of another foreign corporation in a reorganization” is corrected to read “a U.S. person exchanges stock of a foreign corporation in a reorganization”.

3. On page 33556, column 1, § 1.367(a)-3(a), line 27, the language “domestic corporation for stock of a” is corrected to read “domestic or foreign corporation for stock of a”.

4. On page 33559, column 1, § 1.367(a)-3(d)(3), paragraph (ii) of *Example 6*, line 10, the language “§ 1.367(a)-8(g)(3)(i) (which includes the” is corrected to read § 1.367(a)-8(g)(3) (which includes the”.

§ 1.367(b)-4 [Corrected]

5. On page 33568, column 1, § 1.367(b)-4(b)(5)(i), line 4, the language “transaction described in paragraph (b)(1)” is corrected to read “transaction described in paragraph (a)”.

6. On page 33568, column 2, § 1.367(b)-4(b)(5)(ii), paragraph (ii) of the *Example*, line 2, the language “an exchange described in paragraph (b) of” is corrected to read “an exchange described in paragraph (a) of”.

§ 1.6038B-1 [Corrected]

7. On page 33569, column 1, § 1.6038B-1(b)(2)(i) introductory text, line 4, the language “in section 6038(a)(1)(A) will be” is corrected to read “in section 6038B(a)(1)(A) will be”.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 31 and 602

[TD 8814]

RIN 1545-AF97

Federal Insurance Contributions Act (FICA) Taxation of Amounts Under Employee Benefit Plans; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to Treasury Decision 8814, which was published in the **Federal Register** on Friday, January 29, 1999 (64 FR 4542) that provides guidance as to when amounts deferred under or paid

from a nonqualified deferred compensation plan are taken into account as wages for purposes of the employment taxes imposed by the Federal Insurance Contributions Act (FICA).

DATES: This correction is effective January 29, 1999.

FOR FURTHER INFORMATION CONTACT: Janine Cook, Linda E. Alsalihi, or Margaret Owens, (202) 622-6040 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

ground

The final regulations that are the subject of these corrections are under section 3121 of the Internal Revenue Code.

Need for Correction

As published, TD 8814 contains errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8814), which were the subject of FR Doc. 99-1663, is corrected as follows:

1. On page 4542, column 1, in the regulation heading, line 5, the language “RIN 1545-AT27” is corrected to read “RIN 1545-AF97”.

§ 31.3121(v)(2)-1 [Corrected]

2. On page 4550, column 3, § 31.3121(v)(2)-1(b)(5), paragraph (i) of *Example 10*, line 9, the language “employee’s designated beneficiary in a single” is corrected to read “employee’s designated beneficiary in a single lump”.

3. On page 4551, column 1, § 31.3121(v)(2)-1(b)(5), paragraph (ii) of *Example 10*, line 3 from the bottom of the paragraph, the language “payable in the event of the Employee E’s” is corrected to read “payable in the event of Employee E’s”.

4. On page 4551, column 1, § 31.3121(v)(2)-1(b)(5), paragraph (ii) of *Example 11*, line 4 from the bottom of the paragraph, the language “E under the plan during the Employee E’s” is corrected to read “E under the plan during Employee E’s”.

5. On page 4566, column 3, § 31.3121(v)(2)-1(g)(5), paragraph (i) of *Example 8*, line 14, the language “Based Employer R’s estimate that Employee” is corrected to read “Based on Employer R’s estimate that Employee”.

6. On page 4566, column 3, § 31.3121(v)(2)-1(g)(5), paragraph (i) of *Example 8*, line 5 from the bottom of the paragraph, the language “which Employee R has a legally binding right”