

corrected by adding two entries in numerical order to read as follows:

Section	Remove	Add
1.6045-1(g)(1)(i), first sentence	or presumed to be made to a foreign payee under § 1.6049-5(d)(2), (3), (4), or (5).	or presumed to be made to a foreign payee under § 1.6049-5(d)(2) or (3).
1.6049-5(b)(12), first sentence	or presumed to be made to a foreign payee under paragraph (d)(2), (3), (4), or (5) of this section.	or presumed to be made to a foreign payee under paragraph (d)(2) or (3) of this section

LaNita VanDyke,
Acting Chief, Regulations Unit, Office of Special Counsel (Modernization & Strategic Planning).
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DEPARTMENT OF THE TREASURY
Internal Revenue Service

26 CFR Part 1
[TD 8933]
RIN 1545-AX33

Qualified Transportation Fringe Benefits; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations that were published in the **Federal Register** on Thursday, January 11, 2001 (66 FR 2241), that ensure that transportation benefits provided to employees are excludable from gross income.

DATES: This correction is effective January 11, 2001.

FOR FURTHER INFORMATION CONTACT: John Richards at (202) 622-6040 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 132(f) of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 8933), do not address what taxable year is used for purposes of the applicability dates in the regulations. These final regulations are being corrected to clarify that the applicability dates in the regulations are based on the

employee taxable year and that, for this purpose, an employer may assume that the employee taxable year is the calendar year.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8933), which were the subject of FR Doc. 01-294, is corrected as follows:

§ 1.132-9 [Corrected]

1. On page 2251, column 3, § 1.132-9(b), paragraph (a) of A-25, last two lines of the paragraph, the language “section is applicable for taxable years beginning after December 31, 2001.” is corrected to read “section is applicable for employee taxable years beginning after December 31, 2001. For this purpose, an employer may assume that the employee taxable year is the calendar year.”.

2. On page 2251, column 3, § 1.132-9(b), paragraph (b) of A-25, last three lines of the paragraph, the language “transit passes are readily available) is effective for taxable years beginning after December 31, 2003.” is corrected to read “transit passes are readily available) is applicable for employee taxable years beginning after December 31, 2003. For this purpose, an employer may assume that the employee taxable year is the calendar year.”.

LaNita Van Dyke,

Acting Chief, Regulations Unit, Office of Special Counsel (Modernization & Strategic Planning).

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1
[TD 8929]

RIN 1545-AQ30

Accounting for Long-Term Contracts; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (TD 8929) which were published in the **Federal Register** on Thursday, January 11, 2001 (66 FR 2219). The final regulations provide guidance on methods of accounting for long-term contracts.

DATES: This correction is effective January 11, 2001.

FOR FURTHER INFORMATION CONTACT: Leo F. Nolan II (202) 622-4960 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are subject to these corrections are under section 460 of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 8929) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of final regulations (TD 8929), which were the subject of FR Doc. 01-6, is corrected as follows:

1. On page 2222, column 1, in the preamble under the paragraph heading “*Unique Items*”, first paragraph, last 3 lines of the paragraph, the language “taxpayer must allocate all