

Drafting Information

The principal author of these regulations is Nina Chowdhry of the Office of Associate Chief Counsel (International). However, other personnel from the IRS and Treasury Department participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is proposed to be amended as follows:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 is amended by adding entries in numerical order to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

Section 1.874-1 also issued under 26 U.S.C. 874. * * *

Section 1.882-4 also issued under 26 U.S.C. 882(c). * * *

Par. 2. Section 1.874-1 is amended by:

- 1. Revising paragraph (b)(2).
- 2. Paragraphs (b)(3) and (b)(4) are redesignated as paragraphs (b)(5) and (b)(6), respectively.
- 3. New paragraphs (b)(3) and (b)(4) are added.

The revision and additions read as follows:

§ 1.874-1 Allowance of deductions and credits to nonresident alien individuals.

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(b)(2) through (4) [The text of proposed paragraphs (b)(2), (3), and (4) is the same as the text of § 1.874-1T(b)(2), (3), and (4) published elsewhere in this issue of the **Federal Register**].

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Par. 3. Section 1.882-4 is amended by:

- 1. Revising paragraph (a)(3)(ii).
- 2. Paragraphs (a)(3)(iii) through (a)(3)(v) are redesignated as paragraphs (a)(3)(v) through (a)(3)(vii), respectively.
- 3. New paragraphs (a)(3)(iii) and (iv) are added.

The revision and additions read as follows:

§ 1.882-4 Allowance of deductions and credits to foreign corporations.

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(a)(3)(ii) through (iv) [The text of proposed paragraphs (a)(3)(ii) through (iv) is the same as the text of § 1.882-4T(a)(3)(ii) through (iv) published

elsewhere in this issue of the **Federal Register**].

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Robert E. Wenzel,

Deputy Commissioner of Internal Revenue.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-142299-01 and REG-209135-88]

RIN 1545-BA36 and 1545-AW92

Certain Transfers of Property to Regulated Investment Companies and Real Estate Investment Trusts; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

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

SUMMARY: This document contains corrections to REG-142299-01 and REG-209135-88 that was published in the **Federal Register** on January 2, 2002 (67 FR 48). These regulations apply to certain transactions or events that result in a Regulated Investment Company [RIC] or Real Estate Investment Trust [REIT] owning property that has a basis determined by reference to a C corporation's basis in the property.

DATES: This correction is effective January 2, 2002.

FOR FURTHER INFORMATION CONTACT: Lisa A. Fuller (202) 622-7750 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is the subject of these corrections is under section 337(d) of the Internal Revenue Code.

Need for Correction

As published, REG-142299-01 and REG 209135-88 contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication REG-142299-01 and REG-209135-88, which is the subject of FR. Doc. 01-31968, is corrected as follows:

- 1. On page 49, column 2, in the preamble under the paragraph heading "Background", lines 14 and 15, the language "property to a RIC or REIT,

then the RIC or REIT will be subject either to section", is corrected to read "property to a RIC or REIT, then either the RIC or REIT will be subject to section".

LaNita Van Dyke,

Acting Chief, Regulations Unit, Associate Chief Counsel (Income Tax and Accounting).

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 165

[CGD01-02-002]

RIN 2115-AA97

Safety and Security Zone; Pilgrim Nuclear Power Plant, Plymouth, MA

AGENCY: Coast Guard, DOT.

ACTION: Notice of proposed rulemaking; notice of meeting.

SUMMARY: The Coast Guard is proposing to establish permanent safety and security zones around the Pilgrim Nuclear Power Plant in Cape Cod Bay, Plymouth, MA. The safety and security zones will close all waters within an approximate 1000-yard distance from the plant, and will also close shore areas adjacent to the plant. The safety and security zones will prohibit entry into or movement within a portion of Cape Cod Bay and adjacent shore areas and are needed to ensure public safety and prevent sabotage or terrorist acts.

DATES: Comments and related materials must reach the Coast Guard on or before April 15, 2002. A public meeting will take place on Wednesday, February 6, 2002, at 7 p.m.

ADDRESSES: You may mail comments and related material to Marine Safety Office Boston, 455 Commercial Street, Boston, MA 02109. Marine Safety Office Boston maintains the public docket for this rulemaking. Comments and materials received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of the docket and will be available for inspection or copying at Marine Safety Office Boston between the hours of 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The meeting will take place at the Plymouth Elks Club located on Long Pond Road, Plymouth, MA. This notice will be made available online at www.uscg.mil/d1/units/msobos/.

FOR FURTHER INFORMATION CONTACT: LT Dave Sherry, Marine Safety Office