

Authority: 21 U.S.C. 360b.

■ 2. In § 520.1660d, revise paragraph (d)(2)(ii) to read as follows:

§ 520.1660d Oxytetracycline powder.

(d) * * *
 (2) * * *
 (ii) *Indications for use.* For control of American fowlbrood caused by *Paenibacillus larvae* and European fowlbrood caused by *Streptococcus pluton* susceptible to oxytetracycline.

Dated: November 22, 2006.

Steven D. Vaughn,

Director, Office of New Animal Drug Evaluation, Center for Veterinary Medicine.
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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 602

[TD 9286]

RIN 1545-BE91

Railroad Track Maintenance Credit; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document corrects temporary regulations (TD 9286) that were published in the **Federal Register** on Friday, September 8, 2006 (71 FR 53009) providing rules for claiming the railroad track maintenance credit under section 45G of the Internal Revenue Code for qualified railroad track maintenance expenditures paid or incurred by a Class II railroad or Class III railroad and other eligible taxpayers during the taxable year.

DATES: This correction is effective September 8, 2006.

FOR FURTHER INFORMATION CONTACT: Winston H. Douglas, (202) 622-3110 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations (TD 9286) that is the subject of this document is under section 45G of the Internal Revenue Code.

Need for Correction

As published, the temporary regulations (TD 9286) contain errors that may prove to be misleading and are in need of clarification.

List of Subjects

26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

26 CFR Part 602

Reporting and recordkeeping requirements.

Correction of Publication

■ Accordingly, 26 CFR parts 1 and 602 are corrected by making the following correcting amendments:

PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 continues to read in part as follows:

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

■ **Par. 2.** Section 1.45G-0T is amended by removing the entry for § 1.45G-1T(e) and (e)(2) and redesignating the entries for § 1.45G-1T(e)(1) and § 1.45G-1T(e)(1)(i), (ii) and (iii) as the entries for (e), (e)(1), (e)(2) and (e)(3) respectively.

■ **Par. 3.** Section 1.45G-1T is amended by:

- 1. Removing paragraph (e)(2);
- 2. Redesignating paragraphs (e)(1)(i), (e)(1)(ii), and (e)(1)(iii) as paragraphs (e)(1), (e)(2), and (e)(3), respectively;
- 3. Revising paragraph (a), sixth sentence, paragraph (b)(9), paragraph (d)(6) *Example 2* (ii), last sentence, paragraph headings (e), (e)(1), (e)(2) and (e)(3), paragraph (e)(2), second and fifth sentences, paragraph (e)(3), first sentence, *Example 1* (i), third sentence, *Example 1* (iii), second sentence, *Example 2* (iii), fourth sentence, and paragraph (g)(3). The revisions read as follows:

§ 1.45G-1T Railroad track maintenance credit (temporary).

(a) * * * Paragraph (e) of this section contains rules for adjusting basis for the amount of the RTMC claimed by an eligible taxpayer. * * *

(b) * * *

(9) Except as provided in paragraph (e)(2) of this section, *railroad track* is property described in STB property accounts 8 (ties), 9 (rails and other track material), and 11 (ballast) in 49 CFR part 1201, subpart A.

* * * * *

(d) * * *

(6) * * *

Example 2. * * *

(ii) * * * Because O's tentative amount of RTMC does not exceed O's credit limitation amount for the taxable year ending March 31, 2007, O may claim a RTMC for the taxable year

ending March 31, 2007, in the amount of \$75,000.

* * * * *

(e) *Adjustments to basis*—* * *

(1) *In general.* * * *

(2) *Basis adjustment made to railroad track.* * * * For purposes of section 45G(e)(3) and this paragraph (e)(2), the adjusted basis of any railroad track with respect to which the eligible taxpayer claims the RTMC is limited to the amount of QRTME, if any, that is required to be capitalized into the qualifying railroad structure or an intangible asset. * * * If all or some of the QRTME paid or incurred by an eligible taxpayer during the taxable year is capitalized under section 263(a) to more than one asset, whether tangible or intangible (for example, railroad track and bridges), the reduction to the basis of these assets under this paragraph (e)(2) is allocated among each of the assets subject to the reduction in proportion to the unadjusted basis of each asset at the time the QRTME is paid or incurred during that taxable year.

(3) *Examples.* The application of this paragraph (e) is illustrated by the following examples. * * *

Example 1. * * *

(i) * * * X uses the track maintenance allowance method for track structure expenditures (for further guidance, see Rev. Proc. 2002-65 (2002-2 CB 700) and § 601.601(d)(2)(ii)(b) of this chapter). * * *

(iii) * * * In accordance with paragraph (e)(2) of this section, X reduces the capitalized amount of \$250,000 by the RTMC of \$500,000 claimed by X for 2006, but not below zero. * * *

Example 2. * * *

(iii) * * * In accordance with paragraph (e)(2) of this section, Z reduces the capitalized amount of \$1 million by the RTMC of \$500,000 claimed by Z for 2006. * * *

* * * * *

(g) * * *

(3) *Special rules for 2005 returns.* If a taxpayer's Federal income tax return for a taxable year beginning after December 31, 2004, and ending before September 7, 2006, is filed before October 10, 2006, and the taxpayer is not filing an amended Federal income tax return for that taxable year pursuant to paragraph (g)(2) of this section before the taxpayer's next filed original Federal income tax return, see paragraphs (d)(4)(iv) and (f)(7) of this section for the statements that must be attached to the taxpayer's next filed original Federal income tax return.

PART 602—OMB CONTROL NUMBERS UNDER THE PAPERWORK REDUCTION ACT

■ **Par. 4.** The authority citation for part 602 continues to read as follows:

Authority: 26 U.S.C. 7805.

■ **Par. 5.** In § 602.101, paragraph (b) is amended by revising the following entry in to the table to read as follows:

§ 602.101 OMB control numbers.

* * * * *
(b) * * *

CFR part or section where identified and described	Current OMB control No.
* * * * *	* * * * *
1.45G-1T	1545-2031
* * * * *	* * * * *

LaNita Van Dyke,
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Legal Processing Division, Associate Chief
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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1, 301 and 602

[TD 9300]

Guidance Necessary to Facilitate Business Electronic Filing

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations and removal of temporary regulations.

SUMMARY: This document contains final regulations designed to eliminate regulatory impediments to the electronic filing of certain income tax returns and other forms. These regulations affect business taxpayers who file income tax returns electronically. This document also makes conforming changes to certain current regulations.

DATES: *Effective Date:* These regulations are effective on December 8, 2006.

Applicability Date: These regulations apply with respect to taxable years beginning after December 31, 2002. The applicability of §§ 1.170A-11T, 1.556-2T, 1.565-1T, 1.936-7T, 1.1017-1T, 1.1368-1T, 1.1377-1T, 1.1502-21T(b)(3)(i) and (b)(3)(ii)(B), 1.1502-75T, 1.1503-2T, 1.6038B-1T(b)(1)(ii) and 301.7701-3T will expire on December 8, 2006.

FOR FURTHER INFORMATION CONTACT: Nathan Rosen, (202) 622-4910 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Paperwork Reduction Act

The collection of information contained in these regulations has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)) under control number 1545-1868. The collection of information in these final regulations is in § 1.170A-11(b)(2). The information required in § 1.170A-11(b)(2) concerning the date on which a corporation's board of directors authorizes a certain type of charitable contribution assists the IRS in determining the deductibility of such contributions. Responses to this collection of information are mandatory.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid control number assigned by the Office of Management and Budget.

The estimated annual burden per respondent is .25 hours.

Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be sent to the Internal Revenue Service, Attn: IRS Reports, Clearance Officer, SE:W:CAR:MP:T:T:SP, Washington, DC 20224, and to the Office of Management and Budget, Attn: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503.

Books and records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Background

This document contains amendments to 26 CFR part 1 and 26 CFR part 301 designed to eliminate regulatory impediments to the electronic submission of tax returns and other forms filed by corporations, partnerships, other business entities, and their owners.

In 1998, Congress enacted the Internal Revenue Service Restructuring and Reform Act of 1998 (RRA 1998), Pub. L. No. 105-206 (112 Stat. 685) (1998). RRA 1998 states a Congressional policy to promote the paperless filing of Federal tax returns. Section 2001(a) of RRA 1998 set a goal for the IRS to have at least 80

percent of all Federal tax and information returns filed electronically by 2007. Section 2001(b) of RRA 1998 requires the IRS to establish a 10-year strategic plan to eliminate barriers to electronic filing.

Finalization of December 2003 Regulations Facilitating Electronic Filing

On December 19, 2003, the IRS and Treasury published in the **Federal Register** (TD 9100, 2004-1 C.B. 297 [68 FR 70701]) temporary and final regulations modifying the regulations under sections 170, 556, 565, 936, 1017, 1368, 1377, 1502, 1503, 6038B and 7701 of the Internal Revenue Code. In the same issue of the **Federal Register**, the IRS and Treasury published a notice of proposed rulemaking (REG-116664-01, 2004-1 C.B. 319 [68 FR 70747]) proposing to amend regulations under the code sections noted in the previous sentence. The temporary, final, and proposed regulations published on December 19, 2003, are collectively referred to as the December 2003 Regulations.

The December 2003 Regulations generally affect taxpayers who must file any of the following forms: Form 926, "Return by a U.S. Transferor of Property to a Foreign Corporation"; Form 972, "Consent of Shareholder To Include Specific Amount in Gross Income"; Form 973, "Corporation Claim for Deduction for Consent Dividends"; Form 982, "Reduction of Tax Attributes Due to Discharge of Indebtedness (and Section 1082 Basis Adjustment)"; Form 1120, "U.S. Corporation Income Tax Return"; Form 1120S, "U.S. Income Tax Return for an S Corporation"; Form 1122, "Authorization and Consent of Subsidiary Corporation To Be Included in a Consolidated Income Tax Return"; Form 5471, "Information Return of U.S. Persons With Respect To Certain Foreign Corporations"; Form 5712-A, "Election and Verification of the Cost Sharing or Profit Split Method Under Section 936(h)(5)"; and Form 8832, "Entity Classification Election."

Prior to the changes adopted by the December 2003 Regulations, certain regulations under the code sections cited above impeded electronic filing of returns. Some of these regulations, for example, impeded electronic filing by requiring taxpayers to include third-party signatures on their tax returns or by requiring taxpayers to attach documents or statements generated by a third party. Other regulations required a taxpayer to sign an IRS form and file it as an attachment to the taxpayer's income tax return. To address certain situations in which regulations required