

Dated: March 6, 2008.

Bernadette Dunham,

Director, Center for Veterinary Medicine.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9377]

RIN 1545-BF02

Application of Section 338 to Insurance Companies; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains a correction to final regulations (TD 9377) that were published in the **Federal Register** on Wednesday, January 23, 2008 (73 FR 3868), that apply to a section 197 intangible resulting from an assumption reinsurance transaction, and under section 338 that apply to reserve increases after a deemed asset sale.

DATES: This correction is effective on March 18, 2008.

FOR FURTHER INFORMATION CONTACT: William T. Sullivan (202) 622-7052 (not toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9377) that is the subject of this correction is under section 197 of the Internal Revenue Code.

Need for Correction

As published, TD 9377 contains an error that may prove to be misleading and is in need of clarification.

List of Subjects 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

■ Accordingly, 26 CFR part 1 is corrected by making the following correcting amendment:

PART 1—INCOME TAXES

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

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

§ 1.1060-1 [Corrected]

■ **Par. 2.** Section 1.1060-1(a)(2)(iii) introductory text, last sentence is amended by removing the language

“§§ 1.338-11 and 1.338-11T(d)” and adding the language “§ 1.338-11” in its place.

Cynthia Grigsby,

Senior Federal Register Liaison Officer, Publications and Regulations Branch, Legal Processing Division, Office of Associate Chief Counsel, (Procedure and Administration).

[FR Doc. E8-5333 Filed 3-17-08; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9273]

RIN 1545-AX65

Stock Transfer Rules: Carryover of Earnings and Taxes

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations (TD 9273) that were published in the **Federal Register** on Tuesday, August 8, 2006 (71 FR 44887) addressing the carryover of certain tax attributes, such as earnings and profits and foreign income tax accounts, when two corporations combine in a corporate reorganization or liquidation that is described in both sections 367(b) and 381 of the Internal Revenue Code.

DATES: This correction is effective March 18, 2008.

FOR FURTHER INFORMATION CONTACT: Jeffrey L. Parry at (202) 622-3050 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9273) that are the subject of this correction are under section 367(b) of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 9273) contain errors that may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

■ Accordingly, 26 CFR part 1 is corrected by making the following correcting amendment:

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 1.367(b)-6 is amended by revising paragraph (a)(1) to read as follows:

§ 1.367(b)-6 Effective dates and coordination rules.

(a) *Effective date.* (1) *In general.* Except as otherwise provided in this paragraph (a)(1), §§ 1.367(b)-1 through 1.367(b)-5, and this section, apply to section 367(b) exchanges that occur on or after February 23, 2000. The rules of §§ 1.367(b)-3 and 1.367(b)-4, as they apply to reorganizations described in section 368(a)(1)(A) (including reorganizations described in section 368(a)(2)(D) or (E)) involving a foreign acquiring or foreign acquired corporation, apply only to transfers occurring on or after January 23, 2006. Section 1.367(b)-4(b)(1)(ii) applies to all triangular reorganizations and reorganizations described in section 368(a)(1)(G) and (a)(2)(D) occurring on or after January 23, 2006, although taxpayers may apply § 1.367(b)-4(b)(1)(ii) to triangular B reorganizations occurring on or after February 23, 2000, in a taxable year that is not closed by the period of limitations if done consistently with respect to all such triangular B reorganizations. The second sentence of paragraph (a) in § 1.367(b)-4 shall apply to section 304(a)(1) transactions occurring on or after February 23, 2006; however, taxpayers may rely on this sentence for all section 304(a)(1) transactions occurring in open taxable years. Section 1.367(b)-1(c)(2)(v), (c)(3)(ii)(A), (c)(4)(iv), (c)(4)(v), 1.367(b)-2(j)(1)(i), (l), and 1.367(b)-3(e) and (f), apply to section 367(b) exchanges that occur on or after November 6, 2006. For guidance with respect to § 1.367(b)-1(c)(3)(ii)(A) and (c)(4)(iv) and (v) and § 1.367(b)-2(j)(1)(i) for exchanges that occur before November 6, 2006, see 26 CFR part 1 revised as of April 1, 2006.

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La Nita VanDyke,

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

[FR Doc. E8-5334 Filed 3-17-08; 8:45 am]

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