

rule for effect without first soliciting public comment as requiring public comment before extending the effective date would be contrary to the interest of justice and the public interest.

#### List of Subjects in 24 CFR Part 3500

Consumer protection, Condominiums, Housing, Mortgagees, Mortgage servicing, Reporting and recordkeeping requirements.

■ Accordingly, 24 CFR part 3500 is corrected by making the following amendments:

#### PART 3500—REAL ESTATE SETTLEMENT PROCEDURES ACT

■ 1. The authority citation for part 3500 continues to read as follows:

**Authority:** 12 U.S.C. 2601 *et seq.*; 42 U.S.C. 3535(d).

■ 2. Section 3500.1(b)(1) is revised to read as follows:

##### § 3500.1 Designation and applicability.

\* \* \* \* \*

(b) \* \* \*

(1) The definition of *Required use* in § 3500.2 is applicable commencing on July 16, 2009; §§ 3500.8(b), 3500.17, 3500.21, 3500.22 and 3500.23, and Appendices E and MS-1 are applicable commencing January 16, 2009.

\* \* \* \* \*

Dated: March 6, 2009.

**Brian D. Montgomery,**

*Assistant Secretary for Housing—Federal Housing Commissioner.*

[FR Doc. E9-5221 Filed 3-9-09; 8:45 am]

BILLING CODE 4210-67-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9444]

RIN 1545-B142

#### Application of Section 367 to a Section 351 Exchange Resulting From a Transaction Described in Section 304(a)(1); Treatment of Gain Recognized Under Section 301(c)(3) for Purposes of Section 1248; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to final and temporary regulations.

**SUMMARY:** This document contains a correction to final and temporary regulations (TD 9444) that were published in the **Federal Register** on

Wednesday, February 11, 2009, under sections 367(a), 367(b) and 1248(a) of the Internal Revenue Code. The final regulations under section 367 revise existing final regulations and add cross-references. The final regulations under section 1248 update an effective/applicability date. The temporary regulations under section 367(a) and (b) revise existing final regulations concerning transfers of stock to a foreign corporation that are described in section 351 by reason of section 304(a)(1). The temporary regulations under section 1248(a) provide that, for purposes of section 1248(a), gain recognized by a shareholder under section 301(c)(3) in connection with the receipt of a distribution of property from a foreign corporation with respect to its stock shall be treated as gain from the sale or exchange of the stock of such foreign corporation. The temporary regulations affect certain persons that transfer stock to a foreign corporation in a transaction described in section 304(a)(1), or certain persons that recognize gain under section 301(c)(3) in connection with the receipt of a distribution of property from a foreign corporation with respect to its stock.

**DATES:** This correction is effective March 10, 2009, and is applicable on February 11, 2009.

**FOR FURTHER INFORMATION CONTACT:** Sean W. Mullaney, (202) 622-3860 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final and temporary regulations that are the subject of this document are under sections 367 and 1248 of the Internal Revenue Code.

##### Need for Correction

As published Wednesday, February 11, 2009 (74 FR 6824), final and temporary regulations (TD 9444) contains an error that may prove to be misleading and is in need of clarification.

##### Correction of Publication

Accordingly, the publication of the final and temporary regulations (TD 9444), which was the subject of FR Doc. E9-2835, is corrected as follows:

On page 6825, column 2, in the preamble, under the paragraph heading “*A. Modified Application of Section 367(a) to Deemed Section 351 Exchanges*”, first paragraph of the column, fourth line from the bottom of the paragraph, the language “recognized \$100x gain under section” is corrected

to read “recognize \$100x gain under section”.

**Guy Traynor,**

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

[FR Doc. E9-4997 Filed 3-9-09; 8:45 am]

BILLING CODE 4830-01-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9444]

RIN 1545-B142

#### Application of Section 367 to a Section 351 Exchange Resulting From a Transaction Described in Section 304(a)(1); Treatment of Gain Recognized Under Section 301(c)(3) for Purposes of Section 1248; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correcting amendment.

**SUMMARY:** This document contains a correction to final and temporary regulations (TD 9444) that were published in the **Federal Register** on Wednesday, February 11, 2009, under sections 367(a), 367(b) and 1248(a) of the Internal Revenue Code. The final regulations under section 367 revise existing final regulations and add cross-references.

The final regulations under section 1248 update an effective/applicability date. The temporary regulations under section 367(a) and (b) revise existing final regulations concerning transfers of stock to a foreign corporation that are described in section 351 by reason of section 304(a)(1). The temporary regulations under section 1248(a) provide that, for purposes of section 1248(a), gain recognized by a shareholder under section 301(c)(3) in connection with the receipt of a distribution of property from a foreign corporation with respect to its stock shall be treated as gain from the sale or exchange of the stock of such foreign corporation. The temporary regulations affect certain persons that transfer stock to a foreign corporation in a transaction described in section 304(a)(1), or certain persons that recognize gain under section 301(c)(3) in connection with the receipt of a distribution of property from a foreign corporation with respect to its stock.

**DATES:** This correction is effective March 10, 2009, and is applicable on February 11, 2009.

**FOR FURTHER INFORMATION CONTACT:** Sean W. Mullaney, (202) 622-3860 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final and temporary regulations that are the subject of this document are under sections 367 and 1248 of the Internal Revenue Code.

**Need for Correction**

As published Wednesday, February 11, 2009 (74 FR 6824), final and temporary regulations (TD 9444) contains an error that may prove to be misleading and is 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(a)-9T is amended by revising the paragraph of (b)(1) as follows:

**§ 1.367(a)-9T Treatment of deemed section 351 exchanges pursuant to section 304(a)(1) (temporary).**

\* \* \* \* \*

(b) \* \* \*

(1) The gain realized by the United States person with respect to the transferred stock in connection with the deemed section 351 exchange exceeds;

\* \* \* \* \*

**Guy Traynor,**

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

[FR Doc. E9-4995 Filed 3-9-09; 8:45 am]

**BILLING CODE 4830-01-P**

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**26 CFR Part 1**

[TD 9446]

RIN 1545-BG09

**Gain Recognition Agreements With Respect to Certain Transfers of Stock or Securities by United States Persons to Foreign Corporations; Correction**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correcting amendment.

**SUMMARY:** This document contains a correction to final regulations (TD 9446) that were published in the **Federal Register** on Wednesday, February 11, 2009 (74 FR 6952) under section 367(a) of the Internal Revenue Code concerning gain recognition agreements filed by United States persons with respect to transfers of stock or securities to foreign corporations.

**DATES:** This correction is effective March 10, 2009, and is applicable on February 11, 2009.

**FOR FURTHER INFORMATION CONTACT:** S. James Hawes, (202) 622-3860 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final regulations that are the subject of this document are under sections 338 and 367 of the Internal Revenue Code.

**Need for Correction**

As published, final regulations (TD 9446) contains an error that may prove to be misleading and is 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(a)-8 is amended by revising paragraph (k)(3) to read as follows:

**§ 1.367(a)-8 Gain recognition agreement requirements.**

\* \* \* \* \*

(k) \* \* \*

(3) \* \* \* A disposition of the transferred stock or securities pursuant to an exchange to which section 351, 354 (but only in a reorganization described in section 368(a)(1)(B)), or 721 applies, shall not constitute a triggering event if the U.S. transferor enters in to a new gain recognition agreement that provides that the dispositions described in paragraphs (k)(3)(i) and (ii) of this section shall constitute triggering events for purposes of the new gain recognition agreement.

\* \* \* \* \*

**Guy Traynor,**

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

[FR Doc. E9-4998 Filed 3-9-09; 8:45 am]

**BILLING CODE 4830-01-P**

**DEPARTMENT OF VETERANS AFFAIRS**

**38 CFR Part 2**

RIN 2900-AN09

**Delegations of Authority: Regulation Policy and Management**

**AGENCY:** Department of Veterans Affairs.

**ACTION:** Final rule.

**SUMMARY:** This document amends the Department of Veterans Affairs (VA) regulations that delegate authority to manage, direct, and coordinate VA's rulemaking activities to certain officials. The amendments reflect the Secretary of Veterans Affairs' decisions to designate the General Counsel as the Department's Regulatory Policy Officer and to transfer the Office of Regulation Policy and Management to the Office of the General Counsel. These amendments are intended to provide VA with a single point of contact who can respond to the Secretary's rulemaking concerns.

**DATES:** *Effective Date:* March 10, 2009.

**FOR FURTHER INFORMATION CONTACT:** Robert C. McFetridge, Director, Regulation Policy and Management (02REG), Office of the General Counsel, U.S. Department of Veterans Affairs, 810 Vermont Avenue, NW., Washington, DC 20420, telephone (202) 461-4902. (This is not a toll-free number.)

**SUPPLEMENTARY INFORMATION:** The Office of Regulation Policy and Management (ORPM) was established to provide centralized management and coordination for VA's decentralized rulemaking process. The head of ORPM was designated as the Assistant to the