

eligible immigration status under HUD's noncitizens regulations, nor do they interfere with existing requirements relative to proration of assistance or screening for such families, or authorize their eviction or denial of admission on the basis of the new requirements pertaining to obtaining social security numbers.

The February 11, 2009, notice solicited comments specifically on a delayed effective date, but also generally on the January 27, 2009 final rule. HUD received approximately 50 comments in response to the February 11, 2009, notice. The majority of comments were supportive of a delayed effective date. The majority of the commenters also raised additional questions and comments about various aspects of the January 27, 2009, final rule.

II. This Final Rule

Through this final rule, HUD delays the effective date of the January 27, 2009, final rule until September 30, 2009. A delay until September 30, 2009 will provide HUD with additional time to review the public comments received in response to the February 11, 2009, notice, respond to those comments in a subsequent publication, and consider whether additional regulations or changes to the regulations in the January 27, 2009, final rule are necessary or appropriate. Since September 30, 2009, is the date in the January 27, 2009, final rule for multifamily housing owners and management agents to implement the use of EIV, the Department has determined not to provide additional delay in implementation in the use of EIV for multifamily housing owners and management agents as provided in the January 27, 2009, final rule. The implementation date for public housing agencies, multifamily housing owners, and management agents will now all be the same as the new effective date, September 30, 2009. Should HUD determine that additional rulemaking is necessary or appropriate, HUD will provide the public with the opportunity to comment on any proposed changes to the regulations in the January 27, 2009, final rule.

Dated: March 24, 2009.

Paula O. Blunt,

General Deputy Assistant Secretary for Public and Indian Housing.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

Determination of Interest Expense Deduction of Foreign Corporations

CFR Correction

In Title 26 of the Code of Federal Regulations, Part 1 (§§ 1.851 to 1.907), revised as of April 1, 2008, on page 436, in § 1.882-5, reinstate paragraph (d)(2)(ii)(B) to read as follows:

§ 1.882-5 Determination of interest deduction.

* * * * *

(d) * * *

(2) * * *

(ii) * * *

(B) *Identified liabilities not properly reflected.* A liability is not properly reflected on the books of the U.S. trade or business merely because a foreign corporation identifies the liability pursuant to § 1.884-4(b)(1)(ii) and (b)(3).

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9446]

RIN 1545-BGO9

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 amendments.

SUMMARY: This document contains corrections to final regulations (TD 9446) that were published in the **Federal Register** on Wednesday, February 11, 2009 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 on March 27, 2009, and is applicable on March 13, 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 section 367(a) of the Internal Revenue Code.

Need for Correction

The final regulations (TD 9446) that were published in the **Federal Register** on February 11, 2009 (74 FR 6952), inadvertently removed Treas. Reg. § 1.367(a)-3T in its entirety rather than removing § 1.367(a)-3T(e), (f)(1), (f)(2), and the second sentence of § 1.367(a)-3T(f)(3). This document correctly adds the text of § 1.367(a)-3T back into the Code of Federal Regulations.

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 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 1.367(a)-3T is added to read as follows:

§ 1.367(a)-3T Treatment of transfers of stock or securities to foreign corporations (temporary).

(a) through (b)(2)(i)(B) [Reserved]. For further guidance, see § 1.367(a)-3(a) through (b)(2)(i)(B).

(b)(2)(i)(C) If in connection with a transaction described in § 1.367(b)-14T, one or more U.S. persons transfer stock of T, as defined in § 1.358-6(b)(1)(iii), to a corporation in a transfer described in section 367(a), and the amount of gain in the T stock that would otherwise be recognized under section 367(a) is less than the deemed distribution that would result from the adjustments made under § 1.367(b)-14T and that would be treated as a dividend under section 301(c)(1), then section 367(b), and not section 367(a), shall apply to such transaction. This paragraph (b)(2)(i)(C) applies to transfers occurring on or after May 23, 2008.

(b)(2)(ii) through (f) [Reserved]. For further guidance, see § 1.367(a)-3(b)(2)(ii) through (f).

(g) *Effective/applicability date.* Paragraph (b)(2)(i)(C) of this section applies to transfers occurring on or after May 23, 2008.

(h) *Expiration date.* The applicability of paragraph (b)(2)(i)(C) of this section expires on May 23, 2011.