published in the Federal Register on Monday, July 18, 2011, providing guidance relating to the determination of the amount of taxes paid for purposes of the foreign tax credit. These regulations address certain highly structured arrangements that produce inappropriate foreign tax credit results. The regulations affect individuals and corporations that claim direct and indirect foreign tax credits.

DATES: This correction is effective August 30, 2011, and is applicable beginning July 18, 2011.

FOR FURTHER INFORMATION CONTACT: Jeffrey Cowan, (202) 622–3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary and final regulation (TD 9536) that is the subject of this correction is under section 901 of the Internal Revenue Code.

Need for Correction

As published July 18, 2011 (76 FR 42036), TD 9536 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 9536), that were the subject of FR Doc. 2011–17916, is corrected as follows:

On page 42037, column 2, in the preamble under the caption “Explanation of Provision”, first paragraph, tenth line from the bottom, the language, “2(e)(5)(iv)(B)(ii) that a foreign” is corrected to read “2(e)(5)(iv)(B)(i)(ii) that a foreign”.

Treena V. Garrett, Federal Register Liaison, Publication and Regulations Branch, Legal Processing Division, Associate Chief Counsel, (Procedure and Administration). [FR Doc. 2011–22065 Filed 8–29–11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9534]

RIN 1545–BD81

Methods of Accounting Used by Corporations That Acquire the Assets of Other Corporations; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document describes corrections to final regulations (TD 9534) relating to the methods of accounting, including the inventory methods, to be used by corporations that acquire the assets of other corporations in certain corporate reorganizations and tax-free liquidations. These regulations were published in the Federal Register on Monday, August 1, 2011.

DATES: This correction is effective on August 31, 2011.