Correction for Purposes of the Foreign Tax Credit; Determining the Amount of Taxes Paid

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking by cross-reference to temporary regulations.

SUMMARY: This document contains corrections to a notice of proposed rulemaking by cross-reference to temporary regulations that were published in the Federal Register on Monday, July 18, 2011. These regulations address certain highly structured arrangements that produce inappropriate foreign tax credit results.

For further information contact: Jeffrey Cowan, (202) 622–3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking by cross-reference to temporary regulations (REG—126519–11) 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 42076), the notice of proposed rulemaking by cross-reference to temporary regulations (REG—126519–11) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the notice of proposed rulemaking by cross-reference to temporary regulations (REG—126519–11), that was the subject of FR Doc. 2011–17919, is corrected as follows:

Section 1.901–2 is amended by adding paragraphs (e)(5)(iv)(B)(1)(iii) and (h)(3) to read as follows:

§ 1.901–2 Income, war profits, or excess profits tax paid or accrued.

*e* * * * * *(e) * * *

*(5) * * *

*(iv) * * *

*(B) * * *

*(1) * * *

*(iii) [The text of proposed § 1.901–2(e)(5)(iv)(B)(1)(iii) is the same as the text of § 1.901–2T(e)(5)(iv)(B)(1)(iii) published elsewhere in this issue of the Federal Register.]

* * * * *

*(h) * * *

*(3) [The text of proposed § 1.901–2(h)(3) is the same as the text of § 1.901–2T(h)(3) published elsewhere in this issue of the Federal Register.]

Treena V. Garrett, Federal Register Liaison, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel, Procedure and Administration.

Dated: August 24, 2011, Washington, DC.

Tracie L. Stevens, Chairwoman.

Steffani A. Cochran, Vice-Chairwoman.

Daniel J. Little, Associate Commissioner.

[FR Doc. 2011–22035 Filed 8–29–11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG—126519–11]

RIN 1545–BK41

Determining the Amount of Taxes Paid for Purposes of the Foreign Tax Credit; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking by cross-reference to temporary regulations.

SUMMARY: This document contains corrections to a notice of proposed rulemaking by cross-reference to temporary regulations that were published in the Federal Register on Monday, July 18, 2011. These regulations address certain highly structured arrangements that produce inappropriate foreign tax credit results.

For further information contact: Jeffrey Cowan, (202) 622–3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking by cross-reference to temporary regulations (REG—126519–11) that is the subject of this correction are under section 901 of the Internal Revenue Code.

Need for Correction

As published, TD 9535 contains an error that may prove to misleading and is in need of clarification.

Correction of Publication

Accordingly July 18, 2011 (76 FR 42038), the publication of the final and temporary regulations (TD 9535), that were the subject of FR Doc. 2011–17920, is corrected as follows:

On page 42042, column 3, in the preamble under the caption “K. Effective Date”, line 5, the language, “or after July 17, 2011.” is corrected to read “or after July 13, 2011.”

Treena V. Garrett, Federal Register Liaison, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

[FR Doc. 2011–22064 Filed 8–29–11; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9536]

RIN 1545–BK40

Determining the Amount of Taxes Paid for Purposes of the Foreign Tax Credit

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 9536) that were published in the Federal Register on Monday, July 18, 2011. These regulations provide guidance relating to the determination of the amount of taxes paid for purposes of the foreign tax credit. These regulations address certain highly structured transactions 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 final and temporary regulations (TD 9535) that are the subject of this correction are under section 901 of the Internal Revenue Code.