the 2013 Final Rule operates in a way that should already have been apparent to many market participants and because the rule corrects an inadvertent, technical error. The Bureau believes that there is minimal, if any, basis for substantive disagreement with the clarificatory amendment or the technical correction.

III. Corrections to FR Doc. 2013–10604

In FR Doc. 2013–10604 appearing on page 30661 in the Federal Register on Wednesday May 22, 2013, the following corrections are made:

§ 1005.33 [Corrected]

1. On page 30705, in the first column, § 1005.33 is corrected by revising paragraph (a)(1)(iv) to read as follows:

(ii) In the case of an error under paragraph (a)(1)(iv) of this section that occurred because the sender provided incorrect or insufficient information in connection with the remittance transfer, the remittance transfer provider shall provide the remedies required by paragraphs (c)(2)(i)(A)(1) and (B) within three business days of providing the report required by paragraph (c)(1) or (d)(1) of this section except that the provider may agree to the sender’s request, upon receiving the results of the error investigation, that the funds be applied towards a new remittance transfer, rather than be refunded, if the provider has not yet processed a refund. The provider may deduct from the amount refunded or applied towards a new transfer any fees actually imposed on or, to the extent not prohibited by law, taxes actually collected on the remittance transfer. For example, if the sender initially provided cash as payment for the transfer, the provider may mail a check to the sender in the amount of the payment.

Dated: August 7, 2013.

Richard Cordray, Director, Bureau of Consumer Financial Protection.

[FR Doc. 2013–19503 Filed 8–13–13; 8:45 am]

BILLING CODE 4810–AM–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9623]

RIN 1545–BI99

Application of Section 108(i) to Partnerships and S Corporations; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to final regulations and removal of temporary regulations (TD 9623) that were published in the Federal Register on Wednesday, July 3, 2013 (78 FR 39973). The final regulations are relating to the application of section 108(i) of the Internal Revenue Code to partnerships and S corporations and provides rules regarding the deferral of discharge of indebtedness income and original issue discount deductions by a partnership or an S corporation with respect to reacquisitions of applicable debt instruments after December 31, 2008, and before January 1, 2011.

DATES: This correction is effective on August 14, 2013 and applicable on or after July 2, 2013.

FOR FURTHER INFORMATION CONTACT: Joseph R. Worst, at (202) 622–3070 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

As published, the final regulations and removal of temporary regulations (TD 9623) contains 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 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 * * *


(i) to read as follows:

§ 1.108(i)–2 Application of section 108(i) to partnerships and S Corporations.

* * * * *

(b) * * *

(6) * * *

(i) * * *

(A) * * *

(4) In the taxable year that includes the day before the day on which the electing partnership files a petition in a title 11 or similar case.

* * * * *

(c) * * *

(3) * * *

(i) * * *

(A) * * *

(5) In the taxable year that includes the day before the day on which the electing S corporation files a petition in a title 11 or similar case.

* * * * *

(d) * * *

(2) * * *

(iii) * * *

Example 2. * * *

(ii) Under paragraph (d)(2) of this section, ABC partnership’s deferred OID deduction
for 2012 is the lesser of: $23.25 ($31 of OID that accrues on the new debt instrument in 2012 less $7.75 of this OID that is allowed as a deduction to A in 2012) or $9.75 (the excess of $75 (ABC partnership’s deferred COD income of $150 less A’s share of ABC partnership’s deferred COD income that is included in A’s income for 2012 of $75) over $65.25 (the aggregate amount of OID that accrued in previous taxable years of $87 less the aggregate amount of such OID that has been allowed as a deduction by A in 2012 of $21.75)). Thus, of the $31 of OID that accrues in 2012, $9.75 is deferred under section 108(i).

Need for Correction
As published, the final regulations and removal of temporary regulations (TD 9623) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication
Accordingly, the final regulations and removal of temporary regulations (TD 9623) are corrected as follows:

On page 39974, column 3, in the preamble, under the paragraph heading “I. Bankruptcy Issues”, in the first full paragraph, the language “Title 11” is corrected to read “title 11” wherever it appears.

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