under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

The FAA’s authority to issue rules regarding aviation safety is found in Title 49 of the U.S. Code. Subtitle I, Section 106, describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it establishes controlled airspace at Memphis Memorial Airport, Memphis, MO.

Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1E, "Environmental Impact Policies and Procedures," paragraph 311a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (Air)

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR Part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

§ 71.1 [Amended]

1. The authority citation for 14 CFR Part 71 continues to read as follows:


§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR Part 71.1 of the Federal Aviation Administration Order 7400.9X, Airspace Designations and Reporting Points, dated August 7, 2013, and effective September 15, 2013, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface.

ACE MO E5 Memphis, MO [New]

Memphis Memorial Airport, MO

(Lat. 40°26′50″N, long. 92°13′37″W.)

That airspace extending upward from 700 feet above the surface within a 6.3-mile radius of Memphis Memorial Airport.

Issued in Fort Worth, Texas, on June 18, 2014.

Kent M. Wheeler,

Manager, Operations Support Group, ATO Central Service Center.

[FR Doc. 2014–15180 Filed 6–30–14; 8:45 am]

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 514

[Docket No. FDA–2014–N–0108]

New Animal Drug Applications; Confidentiality of Data and Information in a New Animal Drug Application File; Confirmation of Effective Date

AGENCY: Food and Drug Administration, HHS.

ACTION: Direct final rule; confirmation of effective date.

SUMMARY: The Food and Drug Administration (FDA) is confirming the effective date of July 30, 2014, for the final rule that appeared in the Federal Register of March 17, 2014. The direct final rule amends the regulation regarding the confidentiality of data and information in and about new animal drug application files to change when certain approval-related information will be disclosed by the Agency. This change ensures that the Agency is able to update its list of approved new animal drug products within the statutory timeframe. It also permits more timely public disclosure of approval-related information, increasing the transparency of FDA decisionmaking in the approval of new animal drugs. This document confirms the effective date of the direct final rule.
Section 1.1472–1 is also issued under 26 U.S.C. 1472
Section 1.1473–1 is also issued under 26 U.S.C. 1473
Section 1.1474–1 is also issued under 26 U.S.C. 1474

Par. 2. Section 1.1471–1T is amended by
revising paragraphs (b)(20) and (b)(98).

The revisions read as follows:

§ 1.1471–1T Scope of chapter 4 and definitions (temporary).

(b) * * *
(20) Chapter 4 withholding rate pool.
The term chapter 4 withholding rate pool
means a pool of payees that are nonparticipating FFIs provided on a chapter 4
withholding statement (as described in § 1.1471–3(c)(3)(iii)(3)B)) to which a
withholdable payment is allocated. The
term chapter 4 withholding rate pool also
means a pool provided on an FFI withholding
statement (as described in § 1.1471–3(c)(3)(3)(iii)(3)B)) to which a
withholdable payment is allocated to—
(i) A pool of payees consisting of each
class of recalcitrant account holders
specified in § 1.1471–4(d)(6) (or with
respect to an FFI that is a QI, a single
pool of recalcitrant account holders
without the need to subdivide into each
class of recalcitrant account holders
specified in § 1.1471–4(d)(6)), including
a separate pool of account holders to
which the escrow procedures for
dormant accounts apply; or
(ii) A pool of payees that are U.S.
persons as described in § 1.1471–3(c)(3)(3)(iii)(3)B).

(98) Payor. The term payor has the
meaning set forth in §§ 31.3406(a)–2 and
1.6049–4(a)(2) and generally includes a
withholding agent.

Par. 3. Section 1.1471–2 is amended by
revising paragraph (a)(2)(ii) and
adding paragraphs (a)(2)(ii)(A)(f) through (4) and (a)(4)(ii)(B)(J) through (2).

The revisions and additions read as follows:

§ 1.1471–2 Requirement to deduct and
withhold tax on withholdable payments to
participating FFIs.

(a) * * *
(2) * * *
(ii) [Reserved]. For further guidance,
see § 1.1471–2T(a)(2)(ii).

(iii) * * *
(A) * * *
(2) The person who receives the
payment is a participating FFI or
registered deemed-compliant FFI that
acts as a QI with respect to the payment;
(3) The person who receives the
payment provides the withholding
agent, at or before the time of the
payment, with a valid intermediary
withholding certificate with respect to
the payment that notifies the
withholding agent that it has elected to
be withheld upon, certifies that it is not
assuming primary withholding
responsibility under chapter 3, and
designates whether such election is
made for all accounts held with the
withholding agent or for the specific
accounts identified on the withholding
certificate; and
(4) The intermediary withholding certificate is accompanied by a
withholding statement described in

* * *
(4) * * *
(ii) * * *
(B) * * *
(1) The withholding agent has
available as part of its electronically
searchable information a designation for
the payee as a QI or NQI; or
(2) For an account maintained in the
United States, the payee is presumed to
be a foreign entity under § 1.1471–3(f) or
is documented as a foreign entity for
purposes of chapter 3 or 61, and the
withholding agent has recorded as part of
its electronically searchable
information one of the following North
American Industry Classification System or Standard Industrial
Classification codes indicating that the
payee is a financial institution:
(i) Commercial Banking (NAICS
522110).
(ii) Savings Institutions (NAICS
522120).
(iii) Credit Unions (NAICS 522130).
(iv) Other Depository Credit
Intermediation (NAICS 522190).
(v) Investment Banking and Securities
Dealing (NAICS 523110).
(vi) Securities Brokerage (NAICS
523120).
(vii) Commodity Contracts Dealing
(NAICS 523130).
(viii) Commodity Contracts Brokerage
(NAICS 523140).
(ix) Miscellaneous Financial
Investment Activities (NAICS 523999).
(x) Open-End Investment Funds
(NAICS 525910).
(xi) Commercial Banks, NEC (SIC
6029).
(xii) Branches and Agencies of
Foreign Banks (branches) (SIC 6081).
(xiii) Foreign Trade and International
Banking Institutions (SIC 6082).
§ 1.1471–2T Requirement to deduct and withhold tax on withholdable payments to certain FFIs (temporary).

(a) * * *

(b) * * *

(i) Requirement to withhold on payments of U.S. source FDAP income to participating FFIs and deemed-compliant FFIs that are NQIs, NWPs, or NWTS. A withholding agent that, after June 30, 2014, makes a payment of U.S. source FDAP income to a participating FFI or deemed-compliant FFI that is an NQI receiving the payment as an intermediary, or a NWP or NWTS, must withhold 30 percent of the payment unless the withholding is reduced under this paragraph (a)(2)(i). A withholding agent is not required to withhold on a payment, or portion of a payment, that it can reliably associate, in the manner described in § 1.1471–3(c)(2), with a valid intermediary or flow-through withholding certificate that meets the requirements of § 1.1471–3(d)(4) and a withholding statement that meets the requirements of § 1.1471–3(c)(3)(iii)(B) and that allocates the payment or portion of the payment to payees for which no withholding is required under chapter 4. Further, a withholding agent is not required to withhold on a payment that it can reliably associate with documentation indicating that the payee is a U.S. branch treated as a U.S. person (as defined in § 1.1471–1(b)(135)).

§ 1.1471–3T Identification of payee (temporary).

(a) * * *

(b) * * *

(vi) U.S. branch of certain foreign banks or foreign insurance companies. A withholdable payment to a U.S. branch of either a participating FFI, registered deemed-compliant FFI, or NFPE is a payment to a U.S. person if the U.S. branch is treated as a U.S. person under § 1.1441–1(b)(2)(iv)(A). In such case, the U.S. branch is treated as the payee. A U.S. branch treated as a U.S. person (as defined in § 1.1471–1(b)(135)), however, is not treated as a U.S. person for purposes of the withholding certificate it may provide to a withholding agent for purposes of chapter 4. Accordingly, a U.S. branch treated as a U.S. person must furnish a withholding certificate on a Form W–8 to certify its chapter 4 status (and not a Form W–9, “Request for Taxpayer Identification Number and Certification”). See also paragraph (f)(6) of this section for the rules under which a withholding agent can presume that a payment constitutes income that is effectively connected with a U.S. trade or business. A U.S. branch treated as a U.S. person may not make an election to be withheld upon, as described in section 1471(b)(3) and § 1.1471–2(a)(2)(iii), for purposes of chapter 4. See § 1.1471–4(c)(2)(iv) for the rule requiring a U.S. branch that has elected to be treated as a U.S. person to apply the due diligence rules applicable to a U.S. withholding agent in lieu of those otherwise applicable to a participating FFI. See also § 1.1474–1(i)(1) and (2) for the requirement of a U.S. branch to report information regarding certain U.S. owners of owner documented FFIs and passive NFPEs. See § 1.1471–4(d) for rules for when a U.S. branch reports for a U.S. person.

(c) * * *

(d) * * *

(iii) * * *

(A) * * *

(5) A GIIN, in the case of a participating FFI or a registered deemed-compliant FFI (including a U.S. branch of such an entity, whether or not such branch is treated as a U.S. person, and including a QI, WP, or WT that is a participating FFI or registered deemed-compliant FFI) and an EIN in the case of a QI, WP, or WT. Additionally, if a branch (other than a U.S. branch) of a participating FFI or registered deemed-compliant FFI outside of the country of residence acts as an intermediary, a GIIN of such branch must be provided on the withholding certificate. In the case of a U.S. branch, the GIIN provided must be the GIIN assigned to the participating FFI or registered deemed-compliant FFI. * * * * *

(B) * * *

(1) In general. A withholding statement forms an integral part of the withholding certificate and the penalties of perjury statement provided on the withholding certificate applies to the withholding statement as well. The withholding statement may be provided in any manner, and in any form, to which the person submitting the form and the withholding agent mutually agree, including electronically. A withholding statement may be provided electronically only if it meets the requirements of § 1.1441–10(e)(3)(iv)(B). The withholding statement must be updated as often as necessary for the withholding agent to meet its reporting and withholding obligations under chapter 4. A withholding agent will be liable for tax, interest, and penalties under § 1.1474–1(a) to the extent it does not follow the presumption rules of paragraph (f) of this section for any payment, or portion thereof, for which a withholding statement is required and the withholding agent does not have a valid withholding statement prior to making a payment. A withholding agent that is making a withholdable payment for which a withholding statement is also required for purposes of chapter 3 may only rely upon the withholding statement if, in addition to providing the information required by paragraph (c)(3)(iii)(B) of this section, the withholding statement also includes all of the information required for purposes of chapter 3 and specifies the chapter 4 status of each payee or pool of payees identified on the withholding statement for purposes of chapter 3.

* * * * *

(iv) Electronic transmission of withholding certificate, written statement, and documentary evidence. A withholding agent may accept a withholding certificate (including an acceptable substitute form), a written statement, or other such form as the IRS may prescribe, electronically in accordance with the requirements set forth in § 1.1441–10(e)(4)(iv).

* * * * *

(d) * * *

(4) * * *

(i) In general. Except as otherwise provided in paragraphs (d)(4)(ii) through (iv) or paragraphs (e)(3)(i) and (ii) of this section, a withholding agent may treat a payee as a participating FFI or registered deemed-compliant FFI...
only if the withholding agent has a withholding certificate identifying the payee as a participating FFI, registered deemed-compliant FFI, or branch thereof (including an entity that is disregarded as an entity separate from the FFI), and the withholding certificate contains a GIIN for the payee that is verified against the published IRS FFI list in the manner described in paragraph (e)(3) of this section (indicating when a withholding agent may rely upon a GIIN). For payments made prior to January 1, 2016, a registered deemed-compliant FFI that is a sponsored FFI must provide the GIIN of its sponsoring entity on the withholding certificate if the sponsored FFI has not obtained a GIIN, which the withholding agent has verified against the published IRS FFI list in the manner described in paragraph (e)(3) of this section (substituting the term sponsored FFI for the term sponsored direct reporting NFFE). See paragraph (c)(3)(iii) of this section for additional requirements that apply to a valid withholding certificate provided by a participating FFI or registered deemed-compliant FFI that is a flow-through entity or is acting as an intermediary with respect to the payment, or by a U.S. branch of a participating FFI or registered deemed-compliant FFI (including a U.S. entity that is disregarded as an entity separate from the FFI).

* * * * *

(11) * * *

(xii) * * *

(B) Offshore obligations. A participating FFI that makes a payment with respect to an offshore obligation may treat the payment as made to an excepted inter-affiliate FFI described in § 1.1471–5(e)(5)(iv) if the participating FFI obtains a written statement in which the payee certifies that it is a foreign entity operating as an excepted inter-affiliate FFI and that it is a member of an expanded affiliated group of participating FFIs or registered deemed-compliant FFIs. In the case of a payment of U.S. source FDAP income, the written statement must also indicate that the payee is the beneficial owner and must be supplemented with documentary evidence supporting the payee’s claim of foreign status (as described in paragraph (c)(5)(i) of this section).

* * * * *

(e) * * *

(4) * * *

(ii) * * *

(A) In general. A withholding agent has reason to know that a withholding certificate provided by a person is unreliable or incorrect if the withholding certificate is incomplete with respect to any item on the certificate that is relevant to the claims made by the person, the withholding certificate contains any information that is inconsistent with the person’s claim, the withholding agent has other account information that is inconsistent with the person’s claim, or the withholding certificate lacks information necessary to establish entitlement to an exemption from withholding for chapter 4 purposes. Except as otherwise provided in this paragraph (e)(4)(ii)(A), a withholding agent that is a financial institution or other entity described in § 1.1441–7(b)(3) and that has obtained a withholding certificate to reliably associate a payment to a foreign person under paragraph (c) of this section has reason to know that the person’s claim of foreign status is unreliable or incorrect only if there are U.S. indicia, as described in § 1.1441–7(b)(5), associated with the person and for which appropriate documentation sufficient to cure the U.S. indicia has not been obtained in accordance with § 1.1441–7(b) within 90 days of when the U.S. indicia was first identified by the withholding agent. See also § 1.1441–1(e)(4)(ii)(D) for requirements that apply when a change in circumstances occurs for purposes of chapter 3 and the related grace period allowed under § 1.1441–1(b)(3)(iv).

* * * * *

(vii) * * *

(B) Reason to know there are U.S. indicia associated with preexisting obligations. With respect to a preexisting obligation, a withholding agent may apply the limits on reason to know described in § 1.1441–7(b)(3)(ii) for a person that the withholding agent has previously documented for purposes of chapters 3 or 61. A withholding agent that applies the limits on reason to know described in § 1.1441–7(b)(3)(ii) must, however, review for U.S. indicia any additional documentation upon which the withholding agent is relying to determine the chapter 4 status of the person, if any.

(C) and (D) [Reserved]. For further guidance, see § 1.1471–3(e)(4)(vii)(C) and (D).

Par. 6. Section 1.1471–4 is amended by revising paragraphs (d)(6)(vi) and (vii) and adding paragraphs (d)(7)(iii)(A)(i) through (3) to read as follows:

§ 1.1471–4 FFI agreement.

* * * * *

(d) * * *

(6) * * *

(vi) [Reserved]. For further guidance, see § 1.1471–4T(d)(6)(vi).

(vii) Record retention requirements. A participating FFI that produces, in the ordinary course of its business, account statements that summarize the activity (including withdrawals, transfers, and closures) of an account held by a recalcitrant account holder described in paragraph (d)(6)(i)(B) of this section for any calendar year in which the account was required to be reported under paragraph (d)(6) of this section must retain a record of such account
statements. Such record must be retained for the longer of six years or the retention period under the FFI’s normal business procedures. A participating FFI may be required to extend the six year retention period if the IRS requests such an extension prior to the expiration of the six year period.

* * * * *

(7) * * *

(ii) * * *

(A) * * *

(1) The name, address, and TIN of each specified U.S. person who is an account holder and, in the case of any account holder that is an NFFE that is a U.S. owned foreign entity or that is an owner-documented FFI, the name of such entity and the name, address, and TIN of each substantial U.S. owner of such NFFE or, in the case of an owner-documented FFI, of each specified U.S. person identified in § 1.1471–3(d)(6)(iv)(A)(1) and (2):

(2) The account balance or value as of the end of the relevant calendar year, or if the account was closed after the effective date of the FFI agreement, the amount or value withdrawn or transferred from the account in connection with closure; and

(3) The account number of the account.

* * * * *

§ 1.1471–4T FFI agreement (temporary).

* * * * *

(b) * * *

(iii) Election to withhold under section 3406. A participating FFI may elect to satisfy its withholding obligation under paragraph (b)(1) of this section with respect to recalcitrant account holders that are also U.S. non-exempt recipients subject to backup withholding under section 3406 receiving withholdable payments, to the extent that the payments also constitute reportable payments, by applying withholding under section 3406 at the backup withholding rate to such withholdable payments. A participating FFI may make the election described in this paragraph only if it complies with the information reporting rules under chapter 61 with respect to payments to which backup withholding applies. Nothing in this paragraph relieves a participating FFI of its requirement to backup withhold under section 3406 with respect to reportable payments that are not also withholdable payments. See § 1.1474–6(f) for the general rule that satisfying withholding requirements under chapter 4 will satisfy backup withholding requirements under section 3406 for a payment that is both a withholdable payment and a reportable payment.

* * * * *

(d) * * *

(ii) * * *

(A) * * *

(1) The name, address, and TIN of each specified U.S. person who is an account holder and, in the case of any account holder that is an NFFE that is a U.S. owned foreign entity or that is an owner-documented FFI, the name of such entity and the name, address, and TIN of each substantial U.S. owner of such NFFE or, in the case of an owner-documented FFI, of each specified U.S. person identified in § 1.1471–3(d)(6)(iv)(A)(1) and (2):

(2) The account balance or value as of the end of the relevant calendar year, or if the account was closed after the effective date of the FFI agreement, the amount or value withdrawn or transferred from the account in connection with closure; and

(3) The account number of the account.

* * * * *

§ 1.1471–4(e).

§ 1.1471–5T Definitions applicable to section 1471 (temporary).

* * * * *

(f) * * *

(iii) Sponsored, closely held investment vehicles. Subject to the provisions of paragraph (f)(2)(iii)(E) of this section, an FFI is described in this paragraph (f)(2)(iii) if it meets the requirements described in paragraphs (f)(2)(iii)(A) through (D) of this section.

(i) Expanded affiliated group—(1) Scope of paragraph. This paragraph defines the term expanded affiliated group for purposes of chapter 4. For the requirements of a participating FFI with respect to members of its expanded affiliated group that are FFIs, see § 1.1471–1(b)(135)).
§ 1.1471–6T Payments beneficially owned by exempt beneficial owners (temporary).

(h) * * * * *(2) Limitation. Paragraph (h)(1) of this section will not apply to treat an exempt beneficial owner as engaged in a commercial financial activity if—
(i) The entity undertakes commercial financial activity described in paragraph (h)(1) of this section solely for or at the direction of other exempt beneficial owners and such commercial financial activity is consistent with the purposes of the entity;
(ii) The entity has no outstanding debt that would be a financial account under § 1.1471–3(b)(1)(iii); and
(iii) The entity otherwise maintains financial accounts only for exempt beneficial owners, or, in the case of a foreign central bank of issue as described in paragraph (d), the entity only maintains financial accounts that are depository accounts for current or former employees of the entity (and the spouses and children of such employees) or financial accounts for exempt beneficial owners.

§ 1.1472–1T Withholding on NFFEs (temporary).

(c)(1)(ii) Certain affiliated entities related to a publicly traded corporation. A NFFE is described in this paragraph (c)(1)(ii) if it is a corporation that is a member of the same expanded affiliated group (as defined in § 1.1471–5(i)) as a corporation described in paragraph (c)(1)(i) of this section (without regard to whether such corporation is a NFFE).

(iii) The NFFE must obtain a written certification (contained on a withholding certificate or in a written statement) from each person that would be treated as a substantial U.S. owner of the NFFE if such person were a specified U.S. person. Such written certification may indicate whether the person is a substantial U.S. owner of the NFFE, and if so, the name, address and TIN of the person. If the NFFE has reason to know that such written certification is unreliable or incorrect, it must contact the person and request a revised written certification. If no revised written certification is received, the NFFE must treat the person as a substantial U.S. owner and report on Form 8966 the information required under paragraph (c)(3)(ii) of this section. The NFFE has reason to know that such a written certification is unreliable or incorrect if the certification is inconsistent with information in the NFFE’s possession, including information that the NFFE provides to a financial institution in order for the financial institution to meet its AML or other account identification due diligence procedures with respect to the NFFE’s account, information that is publicly available, or U.S. indicia as described in § 1.1441–7(b) for which appropriate documentation sufficient to cure the U.S. indicia in the manner set forth in § 1.1441–7(b)(6) has not been obtained.

§ 1.1473–1T Section 1473 definitions (temporary).

(a) * * * *(4) * * * *(vi) Offshore payments of U.S. source FDAP income prior to 2017 (transitional). A payment with respect to an offshore obligation (as defined in § 1.1471–1(b)(88)) made prior to January 1, 2017, if such payment is U.S. source FDAP income and made by a person that is not acting as an intermediary or as a WP or WT with respect to the payment. Additionally, a payment with respect to an account, obligation, contract, or other instrument that is issued or maintained by an entity other than a financial institution and that would be treated as an offshore obligation under § 1.6049–5(c)(1) (applied by substituting the term entity for the term financial institution (as defined in § 1.1471–5(e)) in each place that it appears), made prior to January 1, 2017, if such payment is U.S. source FDAP and made by a person that is not acting as an intermediary or as a WP or WT with respect to the payment is not a withholdable payment under paragraph (a)(1) of this section. The exception for offshore payments of U.S. source FDAP income provided in the preceding sentence shall not apply, however, in the case of a flow-through entity that has a residual withholding requirement with respect to its partners, owners, or beneficiaries under § 1.1471–2(a)(2)(ii), or in the case of payments made with respect to debt or equity issued by a U.S. person (excluding interest payments made by a foreign branch of a U.S. financial institution with respect to depository accounts it maintains). For purposes of this paragraph (a)(4)(vi), an intermediary includes a person that acts as a qualified securities lender as defined for purposes of chapter 3 and does not include a person acting as an insurance broker with respect to premiums.

(vii) Collateral arrangements prior to 2017 (transitional). A payment made prior to January 1, 2017, by a secured party, or to a secured party other than a nonparticipating FFI, with respect to collateral securing one or more transactions under a collateral arrangement, provided that only a commercially reasonable amount of collateral is held by the secured party (or by a third party for the benefit of the secured party) as part of the collateral arrangement. For purposes of this paragraph (a)(4)(vii), the term transaction generally includes a debt instrument, a derivative financial instrument (including a notional principal contract, future, forward, and option), and any securities lending transaction, sale-repurchase transaction, margin loan, or substantially similar transaction that is subject to a collateral arrangement. Solely for purposes of this paragraph (a)(4)(vii), a secured party may provide documentation to the withholding agent indicating that it is the beneficial owner of a payment described in this paragraph (a)(4)(vii), and a withholding agent may rely on such certification for purposes of its requirements under § 1.1471–3(d) for determining whether withholding under chapter 4 applies.

§ 1.1474–1T Liability for withheld tax and withholding agent reporting (temporary).

(d)(4)(iii)(C), (i)(1)(i), (i)(1)(ii), (i)(1)(iii)(C), (i)(2) introductory text, and (i)(2)(iii) to read as follows:

§ 1.1474–1T Liability for withheld tax and withholding agent reporting (temporary).

(d) * * * *(4) * * * *(iii) * * * *(C) Reporting by a U.S. branch treated as a U.S. person. A U.S. branch treated as a U.S. person (as defined in § 1.1471–1(b)(135)) must report amounts paid to recipients on Forms 1042–S in the same manner as a U.S. withholding agent under paragraph (d)(4)(ii) of this section.

(i) Beginning on July 1, 2014, if a withholding agent (other than an FFI reporting accounts held by owner-
documented FFIs under § 1.1471–4(d)) makes a withholdable payment to an entity account holder or payee of an obligation and the withholding agent treats the entity as an owner-documented FFI under § 1.1471–3(d)(6), the withholding agent is required to report for July 1 through December 31, 2014, with respect to each specified U.S. person identified in § 1.1471–3(d)(6)(iv)(A)(1) and (2) the information described in paragraph (i)(1)(iii) of this section.

(ii) Beginning in calendar year 2015, if a withholding agent (other than an FFI reporting accounts held by owner-documented FFIs under § 1.1471–4(d)) makes during a calendar year a withholdable payment to an entity account holder or payee of an obligation and the withholding agent treats the entity as an owner-documented FFI under § 1.1471–3(d)(6), the withholding agent is required to report for such calendar year with respect to each specified U.S. person identified in § 1.1471–3(d)(6)(iv)(A)(1) and (2) the information described in paragraph (i)(1)(iii) of this section.

(iii) For the period from July 1, 2014 through December 31, 2014, the total of all withholdable payments made to the NFFE and, with respect to payments made after the 2014 calendar year, the total of all withholdable payments made to the NFFE during the calendar year; and

* * * * *

Martin V. Franks,
Chief, Publications and Regulations Branch,
Legal Processing Division, Associate Chief Counsel (Procedure and Administration).
[FR Doc. 2014–15465 Filed 6–30–14; 8:45 am]
BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY
Internal Revenue Service

26 CFR Parts 1 and 31

[TD 9658]

RIN 1545–BL18

Withholding of Tax on Certain U.S. Source Income Paid to Foreign Persons, Information Reporting and Backup Withholding on Payments Made to Certain U.S. Persons, and Portfolio Interest Treatment;
Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to final and temporary regulations (TD 9658), which were published in the Federal Register on Thursday, March 6, 2014 (79 FR 12726). The regulations relate to the withholding of tax on certain U.S. source income paid to foreign persons, information reporting and backup withholding with respect to payments made to certain U.S. persons, and portfolio interest paid to nonresident alien individuals and foreign corporations.

DATES: Effective Date: These corrections are effective on July 1, 2014, and are applicable on March 6, 2014.

FOR FURTHER INFORMATION CONTACT: John Sweeney, (202) 317–6942 (not a toll-free call).

SUPPLEMENTARY INFORMATION:
Background

This document contains amendments to the Income Tax Regulations (26 CFR part 1) under sections 871, 1441, 1461, 6041, and 6049 of the Code and the Employment Tax Regulations (26 CFR part 31) under section 3406 of the Code. The final and temporary regulations that are the subject of these corrections are §§ 1.871–14, 1.871–14T, 1.1441–1, 1.1441–1T, 1.1441–5T, 1.1441–6T, 1.1441–7T, 1.1461–1, 1.1461–1T, 1.6041–1, 1.6049–4T, 1.6049–5T, 31.3406(g)–1T, and 31.3406(h)–2T. These regulations affect persons making payments of U.S. source income to foreign persons, persons making payments to certain U.S. persons subject to reporting and backup withholding, and foreign persons claiming the exclusion from tax provided for portfolio interest.

Need for Correction

As published, the final and temporary regulations contain a number of items that need to be corrected or clarified. Several citations and cross references are corrected. The correcting amendments also include the addition, deletion, or modification of regulatory language to clarify the relevant provisions to meet their intended purposes or for consistency with other related provisions of these regulations. The addition of final regulatory language only includes language that was inadvertently removed in the final and temporary regulations.

List of Subjects

26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

26 CFR Part 31

Employment taxes, Income taxes, Penalties, Pensions, Railroad retirement, Reporting and recordkeeping requirements, Social security, Unemployment compensation.

Correction of Publication

Accordingly, 26 CFR parts 1 and 31 are corrected by making the following correcting amendments: