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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9866]

RIN 1545-BO54; 1545-BO62

Guidance Related to Section 951A (Global Intangible Low-Taxed Income) and Certain Guidance Related to Foreign Tax Credits

Correction

In rule document 2019-12437, appearing on pages 29288 through 29370, in the issue of Friday, June 21, 2019 make the following corrections:

1. On page 29337, Table 1 to paragraph (b)(2)(iv)(B) should appear as follows:

TABLE 1 TO PARAGRAPH (b)(2)(iv)(B)

M's subpart F income for Year 1	\$100x
Less: Reduction under section 951(a)(2)(A) for period (1-1 through 5-26) during which M is not a controlled foreign corporation (\$100x × 146/365)	40x
Subpart F income for Year 1 as limited by section 951(a)(2)(A)	60x
A's pro rata share of subpart F income as determined under section 951(a)(2)(A) (0.6 × \$60x)	36x
Less: Reduction under section 951(a)(2)(B) for dividends received by B during Year 1 with respect to the stock of M acquired by A:	
(i) Dividend received by B (\$15x), multiplied by a fraction (\$100x/\$100x), the numerator of which is the subpart F income of such corporation for the taxable year (\$100x) and the denominator of which is the sum of the subpart F income and the tested income of such corporation for the taxable year (\$100x) (\$15x × (\$100x/\$100x))	15x

TABLE 1 TO PARAGRAPH (b)(2)(iv)(B)—Continued

(ii) B's pro rata share (60%) of the amount which bears the same ratio to the subpart F income of such corporation for the taxable year (\$100x) as the part of such year during which A did not own (within the meaning of section 958(a)) such stock bears to the entire taxable year (146/365) (0.6 × \$100x × (146/365))	24x
(iii) Amount of reduction under section 951(a)(2)(B) (lesser of (i) or (ii))	15x
A's pro rata share of subpart F income as determined under section 951(a)(2)	21x

2. On page 29338, Table 1 to paragraph (b)(2)(vi)(B)(1) should appear as follows:

TABLE 1 TO PARAGRAPH (b)(2)(vi)(B)(1)

R's subpart F income for Year 1	\$100x
Less: Reduction under section 951(a)(2)(A) for period (1-1 through 3-14) during which R is not a controlled foreign corporation (\$100x × 73/365)	20x
Subpart F income for Year 1 as limited by section 951(a)(2)(A)	80x
A's pro rata share of subpart F income as determined under section 951(a)(2)(A) (0.6 × \$80x)	48x
Less: Reduction under section 951(a)(2)(B) for dividends received by B during Year 1 with respect to the stock of R indirectly acquired by A:	
(i) Dividend received by B (\$100x) multiplied by a fraction (\$100x/\$400x), the numerator of which is the subpart F income of such corporation for the taxable year (\$100x) and the denominator of which is the sum of the subpart F income and the tested income of such corporation for the taxable year (\$400x) (\$100x × (\$100x/\$400x))	25x
(ii) B's pro rata share (60%) of the amount which bears the same ratio to the subpart F income of such corporation for the taxable year (\$100x) as the part of such year during which A did not own (within the meaning of section 958(a)) such stock bears to the entire taxable year (73/365) (0.6 × \$100x × (73/365))	12x
(iii) Amount of reduction under section 951(a)(2)(B) (lesser of (i) or (ii))	12x
A's pro rata share of subpart F income as determined under section 951(a)(2)	36x

3. On the same page, Table 1 to paragraph (b)(2)(vi)(B)(2) should appear as follows:

TABLE 1 TO PARAGRAPH (b)(2)(vi)(B)(2)

R's tested income for Year 1	\$300x
Less: Reduction under section 951(a)(2)(A) for period (1-1 through 3-14) during which R is not a controlled foreign corporation (\$300x × 73/365)	60x
Tested income for Year 1 as limited by under section 951(a)(2)(A)	240x
A's pro rata share of tested income as determined under § 1.951A-1(d)(2) (0.6 × \$240x)	144x
Less: Reduction under section 951(a)(2)(B) for dividends received by B during Year 1 with respect to the stock of R indirectly acquired by A:	
(i) Dividend received by B (\$100x) multiplied by a fraction (\$300x/\$400x), the numerator of which is the tested income of such corporation for the taxable year (\$300x) and the denominator of which is the sum of the subpart F income and the tested income of such corporation for the taxable year (\$400x) (\$100x × (\$300x/\$400x))	75x
(ii) B's pro rata share (60%) of the amount which bears the same ratio to the tested income of such corporation for the taxable year (\$300x) as the part of such year during which A did not own (within the meaning of section 958(a)) such stock bears to the entire taxable year (73/365) (0.6 × \$300x × (73/365))	36x
(iii) Amount of reduction under section 951(a)(2)(B) (lesser of (i) or (ii))	36x
A's pro rata share of tested income under section 951A(e)(1)	108x

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG-2019-0662]

RIN 1625-AA00

Safety Zone; Tennessee River, Kentucky Dam Marina Fireworks, Gilbertsville, KY

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for certain waters of the Tennessee River.