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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 ($\$100x \times 146/365$)	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) ($0.6 \times \$60x$)	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 ($\$100x$) ($\$15x \times (\$100x/\$100x)$)	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 ($146/365$) ($0.6 \times \$100x \times (146/365)$)	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 ($\$100x \times 73/365$)	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) ($0.6 \times \$80x$)	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 ($\$400x$) ($\$100x \times (\$100x/\$400x)$)	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 ($73/365$) ($0.6 \times \$100x \times (73/365)$)	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 ($\$300x \times 73/365$)	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) ($0.6 \times \$240x$)	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 ($\$400x$) ($\$100x \times (\$300x/\$400x)$)	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 ($73/365$) ($0.6 \times \$300x \times (73/365)$)	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.