SUMMARY: This document contains corrections to final regulations (TD 9879) that were published in the Federal Register on Thursday, October 31, 2019. The final regulations provide guidance on new information reporting obligations under section 6050Y related to reportable policy sales of life insurance contracts and payments of reportable death benefits and guidance on the amount of death benefits excluded from gross income under section 101 following a reportable policy sale.

DATES: Effective date. This correction is effective on October 31, 2019 and is applicable on October 31, 2019.

FOR FURTHER INFORMATION CONTACT: Kathryn M. Sneade, (202) 317–6995 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9879) that are the subject of this correction are issued under sections 101 and 6050Y of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 9879) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the final regulations (TD 9879), that are the subject of this correction, are corrected as follows:

1. On page 58461, in the third column, fourth line from the bottom of the page, under the caption “Comments and Changes Relating to § 1.101–1(b) of the Proposed Regulations”, the language “apply in the” is corrected to read “apply in the”.

2. On page 58476, in the first column, fifth line, the language “SB and the gift recipient, who” is corrected to read “SB, and the gift recipient, who”.

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

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BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9886]

RIN 1545–BJ92

Calculation of UBTI for Certain Exempt Organizations

Correction

In rule document 2019–26274 beginning on page 67370 in the issue of Thursday, October 31, 2019, make the following correction:

§ 1.512(a)–5 [Corrected]

On page 67373, in the second column, the second amendingatory section should read as set forth below:

Par. 2. Section 1.512(a)–5 is added to read as follows:

[FR Doc. 2019–26274 Filed 12–11–19; 4:15 pm]
BILLING CODE 1301–00–D

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9884]

RIN 1545–BO94

Information Reporting for Certain Life Insurance Contract Transactions and Modifications to the Transfer for Valuable Consideration Rules; Correcting Amendment

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to Treasury Decision 9879, which was published in the Federal Register on Thursday, October 31, 2019. Treasury Decision 9879 contained final regulations providing guidance on new information reporting obligations under section 6050Y related to reportable policy sales of life insurance contracts and payments of reportable death benefits and guidance on the amount of death benefits excluded from gross income under section 101 following a reportable policy sale.

DATES: Effective date. This correction is effective on December 13, 2019 and is applicable on December 13, 2019.

FOR FURTHER INFORMATION CONTACT: Kathryn M. Sneade, (202) 317–6995 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9879) that are the subject of this correction are issued under sections 101 and 6050Y of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 9879) contain errors that may prove to be misleading and therefore need to be corrected.

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: