

partial paragraph, the language “Accordingly,” is corrected to read “Therefore.”.

9. On page 77968, the first column, the first full paragraph of the first and second sentences, the language “Furthermore, allowing an exempt organization to elect to treat the debt-financed income as part of a 2-digit NAICS code, instead of including such income as part of an organization’s investment activities, would not reduce the burden upon the exempt organization or the burden on the IRS. Such income would still need to be identified as debt-financed income and an additional determination of the underlying activity would also need to be made to determine a 2-digit NAICS code.” is corrected to read “Furthermore, allowing an exempt organization to elect to treat the debt-financed income as part of a NAICS 2-digit code, instead of including such income as part of an organization’s investment activities, would not reduce the burden on the exempt organization or the burden on the IRS. Such income would still need to be identified as debt-financed income and an additional determination of the underlying activity would also need to be made to determine a NAICS 2-digit code.”

10. On page 77968, the second column, the fourth line from the bottom of the last partial paragraph, the language “(Form 1120S)” is corrected to read “(Form1120-S)”.

11. On page 77968, the third column, the fourth line from the bottom of the first paragraph, the language “1120S) is needed” is corrected to read “1120-S) is necessary”.

12. On page 77970, the third column, the tenth line from the top of the first full paragraph, the language “describe” is corrected to read “described”.

13. On page 77971, the first column, the fifth and sixth line from the top of the first full paragraph, the language “Hospitality” is corrected to read “the Hospitality” and “and Club” is corrected to read “and the Club”.

14. On page 77971, the third column, removing the language, “in the proposed regulations” in the third and fourth line from the top of the partial paragraph.

15. On page 77972, the third column, the second line of the second paragraph, the language “an organization” is corrected to read “an exempt organization”.

16. On page 77978, the first column, the third line from the top of the last

partial paragraph, the language “rules are” is corrected to read “rules is”.

Crystal Pemberton,

Senior Federal Register Liaison, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9933]

RIN 1545-B079

Unrelated Business Taxable Income Separately Computed for Each Trade or Business; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to the final regulations (Treasury Decision 9933) that published in the **Federal Register** on Wednesday, December 2, 2020. The final regulations provide guidance on how an exempt organization subject to the unrelated business income tax determines if it has more than one unrelated trade or business, and, if so, how the exempt organization calculates unrelated business taxable income.

DATES: These corrections are effective on February 12, 2021 and are applicable on December 2, 2020.

FOR FURTHER INFORMATION CONTACT: Jonathan A. Carter at (202) 317-5800 or Stephanie N. Robbins at (202) 317-4086 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9933) that are the subject of this correction are issued under section 512 of the Internal Revenue Code.

Need for Correction

As published on December 2, 2020 (85 FR 77952), the final regulations (TD 9933) contain errors that needs 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:

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 * * *

§ 1.512(a)-6 [Amended]

■ **Par. 2.** Section 1.512(a)-6 is amended:

■ **a.** In paragraph (a)(3)(i) by adding a semicolon after the word “year”.

■ **b.** In the third sentence of paragraph (h)(2) by removing the language “trade or business” and adding in its place “trades or businesses”.

Crystal Pemberton,

Senior Federal Register Liaison, Legal Processing Division, Associate Chief Counsel, (Procedure and Administration).

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DEPARTMENT OF THE INTERIOR

Office of Natural Resources Revenue

30 CFR Parts 1206 and 1241

[Docket No. ONRR-2020-0001; DS63644000 DRT000000.CH7000 212D1113RT]

RIN 1012-AA27

ONRR 2020 Valuation Reform and Civil Penalty Rule: Delay of Effective Date; Request for Public Comment

AGENCY: Office of Natural Resources Revenue (“ONRR”), Interior.

ACTION: Final rule; delay of effective date and opening of comment period.

SUMMARY: In accordance with the January 20, 2021 White House Memorandum on Regulatory Freeze Pending Review and the Office of Management and Budget Memorandum M-21-14 of the same date, this action delays the effective date of the final rule entitled “ONRR 2020 Valuation Reform and Civil Penalty Rule” that published in the **Federal Register** on January 15, 2021 (“2020 Rule”). In addition, this action opens a 30-day comment period to allow interested parties to comment on the impact of the delay to the 2020 Rule’s effective date as well as issues of fact, law, and policy raised by that rule.

DATES: *Effective date:* This action is effective February 12, 2021. The