



This document is scheduled to be published in the Federal Register on 03/14/2012 and available online at <http://federalregister.gov/a/2012-06068>, and on FDsys.gov

[4830-01-P]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-109369-10]

RIN 1545-BJ33

Passive Activity Losses and Credits Limited; Hearing

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of public hearing on proposed rulemaking.

SUMMARY: This document provides notice of public hearing on proposed rulemaking regarding the definition of an “interest in a limited partnership as a limited partner” for purposes of determining whether a taxpayer materially participates in an activity under section 469 of the Internal Revenue Code. These proposed regulations affect individuals who are partners in partnerships.

DATES: The public hearing is being held on Monday, April 30, 2012, at 10:00 a.m. The IRS must receive outlines of the topics to be discussed at the public hearing by April 9, 2012.

ADDRESSES: The public hearing is being held in the IRS Auditorium, Internal Revenue Service Building, 1111 Constitution Avenue, NW, Washington, DC 20224. Due to building security procedures, visitors must enter at the Constitution Avenue entrance. In addition, all visitors must present photo identification to enter the building.

Mail outlines to CC:PA:LPD:PR (REG-109369-10), room 5205, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered Monday through Friday between the hours of 8:00 a.m. and 4:00 p.m. to CC:PA:LPD:PR (REG-109369-10), Couriers Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC or sent electronically via the Federal erulemaking Portal at www.regulations.gov (IRS-REG-109369-10).

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Michala Irons, (202) 622-3050; concerning submissions of comments, the hearing and/or to be placed on the building access list to attend the hearing Funmi Taylor at (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

The subject of the public hearing is the notice of proposed rulemaking (REG-109369-10) that was published in the **Federal Register** on Monday, November 28, 2011 (76 FR 72875). The notice also announced that a hearing will be scheduled if requested by the public in writing by February 27, 2012.

The rules of 26 CFR 601.601(a)(3) apply to the hearing.

A period of 10 minutes is allotted to each person for presenting oral comments. After the deadline has passed, persons who have submitted written comments and wish to present oral comments at the hearing must submit an outline of the topics to be discussed and the amount of time to be devoted to each topic (a signed original and four copies) by April 9, 2012.

The IRS will prepare an agenda containing the schedule of speakers. Copies of the agenda will be made available free of charge, at the hearing. Because of access restrictions, the IRS will not admit visitors beyond the immediate entrance area more than 30 minutes before the hearing starts. For information about having your name placed on the building access list to attend the hearing, see the "FOR FURTHER INFORMATION CONTACT" section of this document.

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[FR Doc. 2012-6068 Filed 03/13/2012 at 8:45 am; Publication Date: 03/14/2012]