



This document is scheduled to be published in the Federal Register on 05/13/2014 and available online at <http://federalregister.gov/a/2014-10858>, and on FDsys.gov

[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1

[REG-140974-11]

RIN 1545-BK66

Definitions and Reporting Requirements for Shareholders of Passive Foreign Investment Companies; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking by cross reference to temporary regulations.

SUMMARY: This document contains corrections to a notice of proposed rulemaking by cross-reference to temporary regulations (REG-140974-11) that was published in the **Federal Register** on Tuesday, December 31, 2013 (78 FR 79650). The proposed regulations provide guidance on determining the ownership of a passive foreign investment company (PFIC), the annual filing requirements for shareholders of PFICs, and an exclusion from certain filing requirements for shareholders that constructively own interests in certain foreign corporations.

DATES: The comment period for written or electronic comments and requests for a public hearing for the notice of proposed rulemaking by cross-reference to temporary regulations published at 78 FR 79650, December 31, 2013, ended on March 31, 2014.

FOR FURTHER INFORMATION CONTACT: Susan E. Massey at (202) 317-6934 (not a toll free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking by cross-reference to temporary regulations (REG-140974-11) that is the subject of this document is under sections 1297, 1298, 6038, and 6046 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking by cross-reference to temporary regulations (REG-140974-11) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the notice of proposed rulemaking (REG-140974-11), that was the subject of FR Doc. 2013-30845, is corrected as follows:

1. The authority citation for part 1 is amended by correcting the sectional authority for § 1.1298-1 to read in part as follows:

Authority: 26 U.S.C. 7805***

Section 1.1298-1 also issued under 26 U.S.C. 1298(f) and (g) * * *

§ 1.1298-1 [Corrected]

2. On Page 79652, column 1, the seventh line from the top of the page, the language “as the text of § 1.1298-1T(h) published” is corrected to read “as the text of §1.1298-1T published”.

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

[FR Doc. 2014-10858 Filed 05/12/2014 at 8:45 am; Publication Date: 05/13/2014]