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[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-150760-13]

RIN 1545-BM05

Definition of Real Estate Investment True Real Property; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains corrections to a notice of proposed rulemaking and notice of public hearing (REG-150760-13) that was published in the **Federal Register** on Wednesday, May 14, 2014 (79 FR 27508), that clarify the definition of real property for purposes of the real estate investment trust provisions of the Internal Revenue Code.

DATES: Written or electronic comments and request for a public hearing for the notice of proposed rulemaking and notice of public hearing published at 79 FR 27508, May 14, 2014, are still being accepted and must be received by August 12, 2014.

FOR FURTHER INFORMATION CONTACT: Andrea M. Hoffenson, at (202) 317-7053 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking and notice of public hearing that is the subject of this document is under section 856 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking and notice of public hearing (REG-150760-13) contains errors that are misleading and are in need of clarification.

Correction to Publication

Accordingly, notice of proposed rulemaking and notice of public hearing, that is the subject of FR Doc. 2014-11115, is corrected as follows:

1. On page 27508, in the preamble, first column, under the caption “FOR FURTHER INFORMATION CONTACT”, second line, the language “Andrea Hoffenson, (202) 317-6842, or” is corrected to read “Andrea M. Hoffenson, (202) 317-7053, or”.
2. On page 27510, in the preamble, second column, sixteenth line of the second full paragraph, the language “investment credit contexts, this” is corrected to read “investment tax credit contexts, this”.
3. On page 27510, in the preamble, third column, eighth and ninth lines of the first full paragraph, the language “depreciation, (prior) investment tax credit, and FIRPTA contexts. In drafting” is corrected to read “depreciation and (prior) investment tax credit contexts. In drafting”.

§ 1.856-10 [Corrected]

4. On page 27512, second column, fourth line of paragraph (e)(2), the language “is a distinct asset is based on all of the” is corrected to read “is a distinct asset is based on all the”.

5. On page 27512, third column, eighth line of paragraph (g) Example 1. the language “products of the land and qualify as land” is corrected to read “products of the land and are land”.
6. On page 27512, third column, the last line of paragraph (g) Example 1. the language “fruit to qualify as real property.” is corrected to read “fruit to be real property.”.
7. On page 27513, first column, paragraph (g) Example 2., the fourth through sixth lines from the top of the column, the language “that qualify as land within the meaning of paragraph (c) of this section and, therefore, qualify as real property.” is corrected to read “that is land within the meaning of paragraph (c) of this section and, therefore, are real property.”.
8. On page 27513, second column, paragraph (g) Example 6. (i), the fifth line from the bottom of the column, the language “telecommunications, and HVAC” is corrected to read “telecommunications, and central heating and air-conditioning”.
9. On page 27515, second column, paragraph (g) Example 10., the second paragraph (ii) at line 18 is redesignated as (iii), and existing paragraphs (iii) and (iv) are redesignated as (iv), and (v) respectively.
10. On page 27515, second column, paragraph (g) Example 10. newly designated (iv), the second and third line, the language “(g) Example 10 (ii)(A) through (ii)(C) and (ii)(E) through (ii)(I) support the conclusion” is corrected to read “(g) Example 10 (iii)(A) through (iii)(C) and (iii)(E) through (iii)(I) support the conclusion”.

11. On page 27515, second column, paragraph (g) Example 10. newly designated (iv), the ninth line, the language “Example 10 (ii)(D) would support a” is corrected to read “Example 10 (iii)(D) would support a”.

12. On page 27515, second column, paragraph (g) Example 10. newly designated (v), the ninth line, the language “pipeline. The meters and compressors do not” is corrected to read “pipeline transmission system. The meters and compressors do not”.

13. On page 27515, third column, paragraph (h), the third line, the language “quarters beginning on or before the date” is corrected to read “quarters beginning after the date”.

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

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