Certain Transfers of Property to Real Estate Investment Trusts [REITs]; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a partial withdrawal of notice of proposed rulemaking and notice of proposed rulemaking.

SUMMARY: This document contains a correction to a partial withdrawal of notice of proposed rulemaking and notice of proposed rulemaking (REG-113943-17) that was published in the Federal Register on March 26, 2019. If adopted, the withdrawn portion of the notice proposed rulemaking would have provided guidance for transactions in which property of a C corporation becomes the property of a REIT following certain corporate distributions of controlled corporation stock. The notice of proposed rulemaking provided revised guidance on the same subject.

DATES: Written or electronic comments and requests for a public hearing are still being accepted and must be received by May 10, 2019.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Austin Diamond-Jones, (202) 317-5363; concerning submission of comments or to request a public hearing, Regina Johnson, (202) 317-6901 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:
Background

The proposed regulations that are the subject of this correction are under section 337(d) of the Internal Revenue Code.

Need for Correction

As published, the partial withdrawal of notice of proposed rulemaking and notice of proposed rulemaking (REG-113943-17) contains errors which may prove to be misleading and need to be clarified.

Correction of Publication

Accordingly, the partial withdrawal of notice of proposed rulemaking and notice of proposed rulemaking (REG-113943-17) that was the subject of FR Doc. 2019-05682, published at 84 FR 11259 (March 26, 2019), is corrected to read as follows:

§1.337(d)-7 [Corrected]

On page 11263, second column, the second line of paragraph (f)(3)(i), the language “distribution is described in a ruling” is corrected to read “distribution occurred before December 7, 2015 or is described in a ruling”.

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