

Allocation and Sourcing of Income and Deductions Among Taxpayers Engaged in a Global Dealing Operation; Correction

Announcement 98-40

SUMMARY: This announcement contains corrections, including a change to the date of the public hearing, to the notice of proposed rulemaking (REG-208299-90 [1998-16 I.R.B. 26] 63 F.R. 11177). The notice of proposed rulemaking relates to the allocation among controlled taxpayers and sourcing of income, deductions, gains and losses from a global dealing operation; rules applying these allocation and sourcing rules to foreign currency transactions and to foreign corporations engaged in a U.S. trade or business; and rules concerning the mark-to-market treatment resulting from hedging activities of a global dealing operation.

DATES: The public hearing originally scheduled for July 9, 1998 has been rescheduled for July 14, 1998.

ADDRESS: The public hearing will be held in room 2615, Internal Revenue Building, 1111 Constitution Avenue, NW, Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Ginny Chung, (202) 622-3870 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is subject to these corrections is under sections 482 and 864 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking (REG-208299-90) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-208299-90) which is the subject of F.R. Doc. 98-5674 is corrected as follows:

1. On page 11182, column 2, in the preamble under the heading “K. Source of Global Dealing Income”, in the second paragraph, line 5, the language “§1.863-3 which sources income from a” is corrected to read “§1.863-3(h) which sources income from a”.

2. On page 11185, column 2, in the preamble under the heading “Comments and Public Hearing”, in the second paragraph, line 2, the language “for July 9, 1998, at 10 a.m. in room 2615,” is corrected to read “for July 14, 1998, at 10 a.m. in room 2615,”.

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