
Recharacterizing Financing Arrangements Involving Fast-pay Stock; Correction

Announcement 99-30

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains a correction to REG-104072-97, which was published in 1999-11 I.R.B. 12, relating to financing arrangements involving fast-pay stock.

FOR FURTHER INFORMATION CONTACT: Jonathan Zelnik, (202) 622-3940 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is the subject of this correction is under section 7701 of the Internal Revenue Code.

Need for Correction

As published, REG-104072-97 contains errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-104072-97), which is the subject of FR Doc. 99-178, is corrected as follows:

§1.1441-7 [Corrected]

1. On page 810, column 1, §1.1441-7(g)(4) *Example 2*, line 4, the language “that A entered the arrangement with a” is corrected to read “that A entered into the arrangement with a”.

§1.7701(l)-3 [Corrected]

2. On page 810, column 3, §1.7701(l)-3(c)(3)(iv)(A), line 3, the language “attributable to financing instruments” is corrected to read “attributable to the financing instruments”.

3. On page 811, column 3, §1.7701(l)-3(e) *Example 5(i)*, line 3 from the bottom of the paragraph, the language “Y’s 1996 deduction attributable to financing” is corrected to read “Y’s 1996 deduction attributable to the financing”.

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