

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9339]

RIN 1545-BG44

Qualified Zone Academy Bonds; Obligations of States and Political Subdivisions; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final and temporary regulations.

SUMMARY: This document contains a correction to final and temporary regulations (TD 9339) that were published in the **Federal Register** on Friday, September 14, 2007 (72 FR 52470) providing guidance to state and local governments that issue qualified zone academy bonds and to banks, insurance companies, and other taxpayers that hold those bonds on the program requirements for qualified zone academy bonds.

DATES: The correction is effective October 17, 2007.

FOR FURTHER INFORMATION CONTACT: Timothy L. Jones or Zoran Stojanovic, (202) 622-3980 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations that are the subject of this correction are under section 1397E of the Internal Revenue Code.

Need for Correction

As published, final and temporary regulations (TD 9339) contain an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final and temporary regulations (TD 9339), which was the subject of FR Doc. E7-18180, is corrected as follows:

On page 52470, column 2, in the preamble, under the paragraph heading "Correction of Publication", last two lines of the fifth paragraph, the language ""§ 1.1379E(m)," is corrected to read "§ 1.1379E-1T(m)."" is corrected to read ""§ 1.1397E(m)," is corrected to read "§ 1.1397E-1T(m)."".

LaNita Van Dyke,

Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9360]

RIN 1545-BC37

Guidance on Passive Foreign Investment Company (PFIC) Purging Elections; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains a correction to final regulations (TD 9360) that were published in the **Federal Register** on Thursday, September 27, 2007 (72 FR 54820) providing certain elections for taxpayers that continue to be subject to the PFIC excess distribution regime of section 1291 of the Internal Revenue Code even though the foreign corporation in which they own stock is no longer treated as a PFIC under section 1297(a) or (e) of the Code.

DATES: This correction is effective October 17, 2007.

FOR FURTHER INFORMATION CONTACT: Paul J. Carlino at (202) 622-3840 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9360) that are the subject of this correction are under sections 1291, 1297 and 1298 of the Internal Revenue Code.

Need for Correction

As published, final regulations (TD 9360) contain an error that may prove to be misleading and is in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

■ Accordingly, 26 CFR part 1 is corrected by making the following amendments:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read, in part, as follows:

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

Par. 2. Section 1.1297-3 is amended by revising the fourth sentence of paragraph (e)(5)(ii) *Example.*(i) to read as follows:

§ 1.1297-3 Deemed sale or deemed dividend election by a U.S. person that is a shareholder of a section 1297(e) PFIC.

* * * * *

(e) * * *

(5) * * *

(ii) * * *

Example. * * *

(i) * * * In years 1993 and 1994, FC did not satisfy either the income or the asset test of section 1297(a). * * *

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LaNita Van Dyke,

Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

[FR Doc. E7-20489 Filed 10-16-07; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[CGD01-07-135]

Drawbridge Operation Regulations; Lake Champlain, North Hero and Grand Isle, VT

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, First Coast Guard District, has issued a temporary deviation from the regulation governing the operation of the US2 Bridge across Lake Champlain, mile 91.8, between North Hero Island and Grande Isle (South Hero Island), Vermont. Under this temporary deviation the US2 Bridge may remain in the closed position from October 22, 2007 through February 1, 2008. Vessels that can pass under the draw without a bridge opening may do so at all times. This deviation is necessary to facilitate bridge rehabilitation construction.

DATES: This deviation is effective from October 22, 2007 through February 1, 2008.

ADDRESSES: Materials referred to in this document are available for inspection or copying at the First Coast Guard District, Bridge Branch Office, 408 Atlantic Avenue, Boston, Massachusetts, 02110, between 7 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The telephone number is (617) 223-8364. The First Coast Guard District Bridge Branch Office maintains the public docket for this temporary deviation.