

Dated: March 6, 2008.

**Bernadette Dunham,**

*Director, Center for Veterinary Medicine.*

[FR Doc. E8-5450 Filed 3-17-08; 8:45 am]

BILLING CODE 4160-01-S

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9377]

RIN 1545-BF02

#### Application of Section 338 to Insurance Companies; Correction

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correcting amendment.

**SUMMARY:** This document contains a correction to final regulations (TD 9377) that were published in the **Federal Register** on Wednesday, January 23, 2008 (73 FR 3868), that apply to a section 197 intangible resulting from an assumption reinsurance transaction, and under section 338 that apply to reserve increases after a deemed asset sale.

**DATES:** This correction is effective on March 18, 2008.

**FOR FURTHER INFORMATION CONTACT:** William T. Sullivan (202) 622-7052 (not toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final regulations (TD 9377) that is the subject of this correction is under section 197 of the Internal Revenue Code.

##### Need for Correction

As published, TD 9377 contains an error that may prove to be misleading and is in need of clarification.

##### List of Subjects 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

##### Correction of Publication

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

#### PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 continues to read as follows:

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

##### § 1.1060-1 [Corrected]

■ **Par. 2.** Section 1.1060-1(a)(2)(iii) introductory text, last sentence is amended by removing the language

“§§ 1.338-11 and 1.338-11T(d)” and adding the language “§ 1.338-11” in its place.

**Cynthia Grigsby,**

*Senior Federal Register Liaison Officer, Publications and Regulations Branch, Legal Processing Division, Office of Associate Chief Counsel, (Procedure and Administration).*

[FR Doc. E8-5333 Filed 3-17-08; 8:45 am]

BILLING CODE 4830-01-P

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9273]

RIN 1545-AX65

#### Stock Transfer Rules: Carryover of Earnings and Taxes

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction to final regulations.

**SUMMARY:** This document contains a correction to final regulations (TD 9273) that were published in the **Federal Register** on Tuesday, August 8, 2006 (71 FR 44887) addressing the carryover of certain tax attributes, such as earnings and profits and foreign income tax accounts, when two corporations combine in a corporate reorganization or liquidation that is described in both sections 367(b) and 381 of the Internal Revenue Code.

**DATES:** This correction is effective March 18, 2008.

**FOR FURTHER INFORMATION CONTACT:** Jeffrey L. Parry at (202) 622-3050 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The final regulations (TD 9273) that are the subject of this correction are under section 367(b) of the Internal Revenue Code.

##### Need for Correction

As published, final regulations (TD 9273) contain errors that may prove to be misleading and are 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 correcting amendment:

## 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 1.367(b)-6 is amended by revising paragraph (a)(1) to read as follows:

#### § 1.367(b)-6 Effective dates and coordination rules.

(a) *Effective date.* (1) *In general.* Except as otherwise provided in this paragraph (a)(1), §§ 1.367(b)-1 through 1.367(b)-5, and this section, apply to section 367(b) exchanges that occur on or after February 23, 2000. The rules of §§ 1.367(b)-3 and 1.367(b)-4, as they apply to reorganizations described in section 368(a)(1)(A) (including reorganizations described in section 368(a)(2)(D) or (E)) involving a foreign acquiring or foreign acquired corporation, apply only to transfers occurring on or after January 23, 2006. Section 1.367(b)-4(b)(1)(ii) applies to all triangular reorganizations and reorganizations described in section 368(a)(1)(G) and (a)(2)(D) occurring on or after January 23, 2006, although taxpayers may apply § 1.367(b)-4(b)(1)(ii) to triangular B reorganizations occurring on or after February 23, 2000, in a taxable year that is not closed by the period of limitations if done consistently with respect to all such triangular B reorganizations. The second sentence of paragraph (a) in § 1.367(b)-4 shall apply to section 304(a)(1) transactions occurring on or after February 23, 2006; however, taxpayers may rely on this sentence for all section 304(a)(1) transactions occurring in open taxable years. Section 1.367(b)-1(c)(2)(v), (c)(3)(ii)(A), (c)(4)(iv), (c)(4)(v), 1.367(b)-2(j)(1)(i), (l), and 1.367(b)-3(e) and (f), apply to section 367(b) exchanges that occur on or after November 6, 2006. For guidance with respect to § 1.367(b)-1(c)(3)(ii)(A) and (c)(4)(iv) and (v) and § 1.367(b)-2(j)(1)(i) for exchanges that occur before November 6, 2006, see 26 CFR part 1 revised as of April 1, 2006.

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**La Nita VanDyke,**

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

[FR Doc. E8-5334 Filed 3-17-08; 8:45 am]

BILLING CODE 4830-01-P