

authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority.

This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it establishes controlled airspace near the Myer Airport in Milford, PA.

Lists of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (Air).

Adoption of the Amendment

■ In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR Part 71 as follows:

PART 71 —DESIGNATION OF CLASS A, B, C, D AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

■ 1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9R, Airspace Designations and Reporting Points, signed August 15, 2007, effective September 15, 2007, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward from 700 feet or More Above the Surface of the Earth.

* * * * *

AEA PA E5 Milford, PA [NEW]

Myer Airport

(Lat. 41°21'0.331" N., long. 74°55'59" W.)

ZUMAN Waypoint

(Lat. 41°20'10" N., long. 74°55'01" W.)

That airspace extending upward from 700 feet above the surface of the Earth within a 6-mile radius of the ZUMAN Waypoint serving the Myer Airport.

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Issued in College Park, Georgia, on February 25, 2008.

Mark D. Ward,

Manager, System Support Group, Eastern Service Center.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9368]

RIN 1545–BG55

Reduction of Foreign Tax Credit Limitation Categories Under Section 904(d); Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments

SUMMARY: This document contains corrections to final and temporary regulations (TD 9368) that were published in the *Federal Register* on Friday, December 21, 2007 (72 FR 72582) regarding the reduction of the number of separate foreign tax credit limitation categories under section 904(d) of the Internal Revenue Code. These regulations affect taxpayers claiming foreign tax credits and provide guidance needed to comply with the statutory changes made by the American Jobs Creation Act of 2004 (AJCA).

DATES: The correction is effective March 21, 2008.

FOR FURTHER INFORMATION CONTACT: Jeffrey L. Parry, (202) 622–3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations (TD 9368) that are the subject of the correction are under section 904 of the Internal Revenue Code.

Need for Correction

As published, final and temporary regulations (TD 9368) 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 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 1.904–4 is amended as follows:

■ 1. In paragraph (h)(4) *Example 3*, in the first sentence, the language

“Example (3)” is removed and the language “Example 2” is added in its place.

■ 2. In paragraph (i), in the last sentence, the language “dividends received or accrued by the taxpayer from each separate noncontrolled section 902 corporation” is removed and the language “income in each separate category” is added in its place.

■ **Par. 3.** Section 1.904–7T(g) is amended as follows:

■ 3. In paragraph (g)(2), in the last sentence, the language “Similar rules shall apply to characterize any deficits in the pre-2007 pools and previously-taxed earnings and profits described in section 959(c)(1)(A) that are attributable to earnings in the pre-2007 pools.” is removed and the language “Similar rules shall apply to characterize any deficits in the pre-2007 pools and previously-taxed earnings and profits described in section 959(c)(1) and (2) that are attributable to earnings in the pre-2007 pools.” is added in its place.

■ 4. In paragraph (g)(4), in the last sentence, the language “Similar rules shall apply to characterize any deficits or previously-taxed earnings and profits described in section 959(c)(1)(A) that are attributable to pre-1987 accumulated profits.” is removed and the language “Similar rules shall apply to characterize any deficits or previously-taxed earnings and profits described in section 959(c)(1) and (2) that are attributable to pre-1987 accumulated profits.” is added in its place.

LaNita Van Dyke,

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

[FR Doc. E8–5685 Filed 3–20–08; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9368]

RIN 1545–BG55

Reduction of Foreign Tax Credit Limitation Categories Under Section 904(d); Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final and temporary regulations; correction.

SUMMARY: This document contains corrections to final and temporary regulations (TD 9368) that were published in the *Federal Register* on

Friday, December 21, 2007 (72 FR 72582) regarding the reduction of the number of separate foreign tax credit limitation categories under section 904(d) of the Internal Revenue Code. These regulations affect taxpayers claiming foreign tax credits and provide guidance needed to comply with the statutory changes made by the American Jobs Creation Act of 2004 (AJCA).

DATES: The correction is effective March 21, 2008.

FOR FURTHER INFORMATION CONTACT: Jeffrey L. Parry, (202) 622-3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations (TD 9368) that are the subject of the correction are under section 904 of the Internal Revenue Code.

Need for Correction

As published, final and temporary regulations (TD 9368) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final and temporary regulations (TD 9368), which were the subject of FR Doc. E7-24782, is corrected as follows:

1. On page 72585, column 1, in the preamble, under the paragraph heading “V. Post-1986 Undistributed Earnings and Post-1986 Foreign Income Taxes of a Foreign Corporation as of the End of the Corporation’s Last Pre-2007 Taxable Year”, second line of the first paragraph of the column, the language “described in section 959(c)(1)(A),” is corrected to read “described in section 959(c)(1) and (2),”.

2. On page 72586, column 3, in the preamble, under the paragraph heading “VI. Separate Limitation Losses and Overall Foreign Losses”, first line of the second paragraph of the column, the language “Section 1.904-12T(h)(4) provides that” is corrected to read “Section 1.904(f)-12T(h)(4) provides that”.

3. On page 72586, column 3, in the preamble, under the paragraph heading “VI. Separate Limitation Losses and Overall Foreign Losses”, first line of the third paragraph of the column, the language “Section 1.904-12T(h)(5) provides that” is corrected to read “Section 1.904(f)-12T(h)(5) provides that”.

4. On page 72586, column 3, in the preamble, under the paragraph heading “VI. Separate Limitation Losses and Overall Foreign Losses”, sixth line of the third paragraph of the column, the

language “rules of § 1.904-12T(g)(1) and (2)” is corrected to read “rules of § 1.904(f)-12T(g)(1) and (2)”.

LaNita Van Dyke,

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

[FR Doc. E8-5683 Filed 3-20-08; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 301

[TD 9388]

RIN 1545-BH24

Classification of Certain Foreign Entities

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final and temporary regulations.

SUMMARY: This document contains temporary and final regulations relating to certain business entities included on the list of foreign business entities that are always classified as corporations for Federal tax purposes. The regulations are needed to make the Federal tax classification of Bulgarian public limited liability companies consistent with the Federal tax classification of public limited liability companies organized in other countries of the European Economic Area. The regulations will affect persons owning an interest in a Bulgarian aktsionerno druzhestvo on or after January 1, 2007. The text of the temporary regulations serves as the text of the proposed regulations (REG-143468-07) set forth in the subject of proposed rulemaking on this subject in this issue of the **Federal Register**.

DATES: *Effective Date:* These regulations are effective on March 21, 2008.

Applicability Date: For the dates of applicability of these regulations, see § 301.7701-2T(e)(7).

FOR FURTHER INFORMATION CONTACT: S. James Hawes, (202) 622-3860 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The IRS and the Treasury Department issued final regulations concerning the Federal tax classification of entities under section 7701 of the Internal Revenue Code on December 18, 1996. See TD 8697 (1997-1 CB 215; 61 FR 66584) and §§ 301.7701-1 through

301.7701-3. Under those regulations, a business entity that is not specifically classified as a corporation can elect its classification for Federal tax purposes under certain circumstances. Section 301.7701-2(b)(8) provides a list of certain foreign business entities that are nevertheless always classified as corporations for Federal tax purposes. This list is known as the per se corporation list. The foreign business entities on this list are referred to as per se corporations. Recent changes in European law require the IRS and the Treasury Department to amend the per se list. See § 601.601(d)(2)(ii)(b).

On October 8, 2001, the Council of the European Union adopted Council Regulation 2157/2001 (2001 Official Journal of the European Communities, L 294/1) (the EU Regulation) to provide for a new business entity called the European public limited liability company, which is also known as a Societas Europaea or SE. The EU Regulation entered into force October 8, 2004. The EU Regulation provides general rules that govern the formation and operation of an SE. With respect to many issues, however, the EU Regulation defers to the laws of the country in which the SE has its registered office. An SE must have a registered office in one of the Member States of the European Economic Area, which includes Norway, Iceland, Liechtenstein, and every country in the European Union. For further background, see TD 9197 (2005-1 CB 985; 70 FR 19697) and Notice 2004-68 (2004-43 IRB 706). See § 601.601(d)(2)(ii)(b).

The IRS and the Treasury Department stated in Notice 2004-68 that the SE is properly classified as a per se corporation for Federal tax purposes. Consequently, the IRS and the Treasury Department issued regulations modifying § 301.7701-2(b)(8) to include the SE on the per se corporation list. Those regulations included certain public limited liability companies organized in Member States that did not already appear on the per se list. See TD 9197 and TD 9235 (2006-1 CB 338; 70 FR 74658). With the entry of Bulgaria into the European Union on January 1, 2007, an SE can now have its registered office in Bulgaria.

Explanation of Provisions

Bulgaria’s SE is called an aktsionerno druzhestvo. The IRS and the Treasury Department stated in Notice 2007-10 (2007-4 IRB 354) that § 301.7701-2(b)(8) would be modified to include the aktsionerno druzhestvo on the per se corporation list. The temporary regulations in this document make that