

**DATES:** This correction is effective March 10, 2009, and is applicable on February 11, 2009.

**FOR FURTHER INFORMATION CONTACT:** Sean W. Mullaney, (202) 622-3860 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final and temporary regulations that are the subject of this document are under sections 367 and 1248 of the Internal Revenue Code.

**Need for Correction**

As published Wednesday, February 11, 2009 (74 FR 6824), final and temporary regulations (TD 9444) contains 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 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(a)-9T is amended by revising the paragraph of (b)(1) as follows:

**§ 1.367(a)-9T Treatment of deemed section 351 exchanges pursuant to section 304(a)(1) (temporary).**

\* \* \* \* \*

(b) \* \* \*

(1) The gain realized by the United States person with respect to the transferred stock in connection with the deemed section 351 exchange exceeds;

\* \* \* \* \*

**Guy Traynor,**

*Acting 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 9446]

RIN 1545-BG09

**Gain Recognition Agreements With Respect to Certain Transfers of Stock or Securities by United States Persons to Foreign Corporations; Correction**

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

**ACTION:** Correcting amendment.

**SUMMARY:** This document contains a correction to final regulations (TD 9446) that were published in the **Federal Register** on Wednesday, February 11, 2009 (74 FR 6952) under section 367(a) of the Internal Revenue Code concerning gain recognition agreements filed by United States persons with respect to transfers of stock or securities to foreign corporations.

**DATES:** This correction is effective March 10, 2009, and is applicable on February 11, 2009.

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

**SUPPLEMENTARY INFORMATION:**

**Background**

The final regulations that are the subject of this document are under sections 338 and 367 of the Internal Revenue Code.

**Need for Correction**

As published, final regulations (TD 9446) contains 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 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(a)-8 is amended by revising paragraph (k)(3) to read as follows:

**§ 1.367(a)-8 Gain recognition agreement requirements.**

\* \* \* \* \*

(k) \* \* \*

(3) \* \* \* A disposition of the transferred stock or securities pursuant to an exchange to which section 351, 354 (but only in a reorganization described in section 368(a)(1)(B)), or 721 applies, shall not constitute a triggering event if the U.S. transferor enters in to a new gain recognition agreement that provides that the dispositions described in paragraphs (k)(3)(i) and (ii) of this section shall constitute triggering events for purposes of the new gain recognition agreement.

\* \* \* \* \*

**Guy Traynor,**

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

[FR Doc. E9-4998 Filed 3-9-09; 8:45 am]

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**DEPARTMENT OF VETERANS AFFAIRS**

**38 CFR Part 2**

RIN 2900-AN09

**Delegations of Authority: Regulation Policy and Management**

**AGENCY:** Department of Veterans Affairs.

**ACTION:** Final rule.

**SUMMARY:** This document amends the Department of Veterans Affairs (VA) regulations that delegate authority to manage, direct, and coordinate VA's rulemaking activities to certain officials. The amendments reflect the Secretary of Veterans Affairs' decisions to designate the General Counsel as the Department's Regulatory Policy Officer and to transfer the Office of Regulation Policy and Management to the Office of the General Counsel. These amendments are intended to provide VA with a single point of contact who can respond to the Secretary's rulemaking concerns.

**DATES:** *Effective Date:* March 10, 2009.

**FOR FURTHER INFORMATION CONTACT:** Robert C. McFetridge, Director, Regulation Policy and Management (02REG), Office of the General Counsel, U.S. Department of Veterans Affairs, 810 Vermont Avenue, NW., Washington, DC 20420, telephone (202) 461-4902. (This is not a toll-free number.)

**SUPPLEMENTARY INFORMATION:** The Office of Regulation Policy and Management (ORPM) was established to provide centralized management and coordination for VA's decentralized rulemaking process. The head of ORPM was designated as the Assistant to the