

published in the **Federal Register** on Monday, July 18, 2011, providing guidance relating to the determination of the amount of taxes paid for purposes of the foreign tax credit. These regulations address certain highly structured arrangements that produce inappropriate foreign tax credit results. The regulations affect individuals and corporations that claim direct and indirect foreign tax credits.

**DATES:** This correction is effective August 30, 2011, and is applicable beginning July 18, 2011.

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

**SUPPLEMENTARY INFORMATION:**

**Background**

The temporary and final regulation (TD 9536) that is the subject of this correction is under section 901 of the Internal Revenue Code.

**Need for Correction**

As published July 18, 2011 (76 FR 42036), TD 9536 contains 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 9536), that were the subject of FR Doc. 2011-17916, is corrected as follows:

On page 42037, column 2, in the preamble under the caption "Explanation of Provision", first paragraph, tenth line from the bottom, the language, "2(e)(5)(iv)(B)(1)(iii) that a foreign" is corrected to read "2T(e)(5)(iv)(B)(1)(iii) that a foreign".

**Treena V. Garrett,**

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

[FR Doc. 2011-22066 Filed 8-29-11; 8:45 am]

**BILLING CODE 4830-01-P**

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**26 CFR Part 1**

[TD 9536]

RIN 1545-BK40

**Determining the Amount of Taxes Paid for Purposes of the Foreign Tax Credit**

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

**ACTION:** Correcting amendment.

**SUMMARY:** This document contains amendments to correct errors in final and temporary regulations (TD 9536) that were published in the **Federal Register** on Monday, July 18, 2011, providing guidance relating to the determination of the amount of taxes paid for purposes of the foreign tax credit. These regulations address certain highly structured arrangements that produce inappropriate foreign tax credit results. The regulations affect individuals and corporations that claim direct and indirect foreign tax credits.

**DATES:** This correction is effective on August 30, 2011 and is applicable beginning July 18, 2011.

**FOR FURTHER INFORMATION CONTACT:** Jeffery Cowan, (202) 622-3850 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The temporary and final regulation (TD 9536) that is the subject of this correction is under section 901 of the Internal Revenue Code.

**Need for Correction**

As published July 18, 2011 (76 FR 42036), TD 9536 contains errors 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 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 1.901-2 is amended by adding paragraphs (e)(5)(iv)(B)(1)(iii) and (h)(3) to read as follows:

**§ 1.901-2 Income, war profits, or excess profits tax paid or accrued.**

\* \* \* \* \*

(e) \* \* \*

(5) \* \* \*

(iv) \* \* \*

(B) \* \* \*

(1) \* \* \*

(iii) [Reserved]. For further guidance, see § 1.901-2T(e)(5)(iv)(B)(1)(iii).

\* \* \* \* \*

(h) \* \* \*

(3) [Reserved]. For further guidance, see § 1.901-2T(h)(3).

■ **Par. 3.** Section 1.901-2T is added to read as follows:

**§ 1.901-2T Income, war profits, or excess profits tax paid or accrued.**

(a) through (e)(5)(iv)(B)(1)(ii)

[Reserved]. For further guidance, see § 1.901-2(a) through (e)(5)(iv)(B)(1)(ii).

(iii) A foreign payment attributable to income of the entity, within the meaning of § 1.901-2(e)(5)(iv)(B)(1)(ii), also includes a withholding tax (within the meaning of section 901(k)(1)(B)) imposed on a dividend or other distribution (including distributions made by a pass-through entity or an entity that is disregarded as an entity separate from its owner for U.S. tax purposes) with respect to the equity of the entity.

(2) through (h)(2) [Reserved]. For further guidance, see § 1.901-2(e)(5)(iv)(B)(2) through (h)(2).

(h)(3) *Effective/applicability date.*

This section applies to foreign payments that, if such payments were an amount of tax paid, would be considered paid or accrued under § 1.901-2(f) on or after July 14, 2011.

(h)(4) *Expiration date.* The applicability of this section expires on July 14, 2014.

**Treena V. Garrett,**

*Federal Register Liaison, Publication and Regulations Branch, Legal Processing Division, Associate Chief Counsel, (Procedure and Administration).*

[FR Doc. 2011-22065 Filed 8-29-11; 8:45 am]

**BILLING CODE 4830-01-P**

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**26 CFR Part 1**

[TD 9534]

RIN 1545-BD81

**Methods of Accounting Used by Corporations That Acquire the Assets of Other Corporations; Correction**

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

**ACTION:** Correction to final regulations.

**SUMMARY:** This document describes corrections to final regulations (TD 9534) relating to the methods of accounting, including the inventory methods, to be used by corporations that acquire the assets of other corporations in certain corporate reorganizations and tax-free liquidations. These regulations were published in the **Federal Register** on Monday, August 1, 2011.

**DATES:** This correction is effective on August 31, 2011.

**FOR FURTHER INFORMATION CONTACT:** Cheryl Oseekey, (202) 622-4970 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final regulations (TD 9534) that are the subject of this correction are under sections 381 and 446 of the Internal Revenue Code.

**Need for Correction**

As published on August 1, 2011 (76 FR 45673), the final regulations (TD 9534) contain errors that may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the final regulations (TD 9534), which were the subject of FR Doc. 2011-19256, is corrected as follows:

**§ 1.381(c)(5)-1 [Corrected]**

■ 1. On page 45683, column 1, § 1.381(c)(5)-1(b), first line of the paragraph, the language “(b) *Definitions.* (1) *Inventory method.*” is corrected to read “(b) *Definitions.* For purposes of this section—(1) *Inventory method.*”.

■ 2. On page 45685, column 1, § 1.381(c)(5)-1(c)(3) *Example* (6).(i), third sentence of the paragraph, the language “X Corporation’s manufacturing business and T Corporation’s manufacturing business use, the same methods to capitalize costs under section 263A.” is corrected to read “X Corporation’s manufacturing business and T Corporation’s manufacturing business use the same methods to capitalize costs under section 263A.”.

**LaNita Van Dyke,**

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

[FR Doc. 2011-22051 Filed 8-29-11; 8:45 am]

BILLING CODE 4830-01-P

**DEPARTMENT OF HOMELAND SECURITY**

**Coast Guard**

**33 CFR Part 165**

[Docket No. USCG-2011-0511]

RIN 1625-AA00

**Safety Zone; Missouri River From the Border Between Montana and North Dakota**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule; change of effective period.

**SUMMARY:** The Coast Guard is extending the effective period for the temporary safety zone on the specified waters of the Missouri River from the Montana and North Dakota border to the confluence with the Mississippi River, extending the entire width of the river. Temporary section 33 CFR 165.T11-0511, which established the temporary safety zone, was set to expire August 30, 2011. Extending the effective period for this safety zone provides continued and uninterrupted protection of levees and personnel involved in ongoing high water response. Continuing the safety zone will significantly reduce the threat of destruction to levees and vessels and tows.

**DATES:** Section 165.T11-0511 temporarily added at 76 FR 37647, June 28, 2011, effective from June 2, 2011 to August 30, 2011, will continue in effect through October 31, 2011.

**ADDRESSES:** Documents indicated in this preamble as being available in the docket are part of docket USCG-2011-0511 and are available online by going to <http://www.regulations.gov>, inserting USCG-2011-0511 in the “Keyword” box, and then clicking “Search.” They are also available for inspection or copying at the Docket Management Facility (M-30), U.S. Department of Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** If you have questions about this notice, call or e-mail Lieutenant Commander (LCDR) Scott Stoermer, Sector Upper Mississippi River, Coast Guard at (314) 269-2540 or [Scott.A.Stoermer@uscg.mil](mailto:Scott.A.Stoermer@uscg.mil).

**SUPPLEMENTARY INFORMATION:**

**Regulatory Information**

The Coast Guard is issuing this temporary final rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are “impracticable, unnecessary, or contrary to the public interest.” Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing an NPRM. This rule extends the existing temporary safety zone on the Missouri River from the border between Montana and North Dakota at 104.05 degrees west

longitude to the confluence with the Mississippi River at 90.11 degrees West longitude and extending the entire width of the river, which is currently set to expire on August 30, 2011. This extension is necessary to continue uninterrupted protection of levees and personnel involved in ongoing high water response.

Failing to extend the effective dates for this rule pending completion of notice and comment rulemaking is impracticable and contrary to the public interest because it would cause a gap in the ability to enforce the needed safety zone for protection of all responders, the response efforts, and the environment. For the same reasons, under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**.

**Basis and Purpose**

The safety zone in place pursuant to the temporary final Rule at docket USCG-2011-0511 (76 FR 37647) established a safety zone for the record flooding on the Missouri River from June 2, 2011 through August 30, 2011. The safety zone was enforced through actual notice from June 2, 2011 until June 28, 2011, when the rule published in the **Federal Register** to ensure seamless protection of those involved in the response efforts. This rule extends the effective dates of the temporary safety zone on the Missouri River from the border between Montana and North Dakota at 104.05 degrees west longitude to the confluence with the Mississippi River at 90.11 degrees West longitude and extending the entire width of the river, which is currently set to expire on August 30, 2011. The temporary safety zone created by this rule ensures that there is no gap in authority to protect all responders, levees, and tow boats and tows.

**Discussion of Rule**

The Coast Guard is extending the effective date of a safety zone encompassing the entire Missouri River from the border between Montana and North Dakota at 104.05 degrees west longitude to the confluence with the Mississippi River at 90.11 degrees West longitude and extending the entire width of the river.

During enforcement periods, vessels and tows may not enter this zone unless authorized by the Captain of the Port Sector Upper Mississippi River. Emergency response boats or vessels may enter these waters when responding to emergent situations on or near the river. The Captain of the Port Sector Upper Mississippi River will