

§ 1.142(a)(6)–1 Exempt facility bonds: solid waste disposal facilities.

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(c) * * *

(2) * * *

(v) *Radioactive material.* Solid waste excludes any radioactive material subject to regulation under the Nuclear Regulatory Act (10 CFR 1.1 *et seq.*), as in effect on the issue date of the bonds.

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(h) * * *

Example 9 * * *

(ii) The facts are the same as in paragraph (i) of this *Example 9*, except that the stripped bark represents only 55 percent by weight and volume of the materials that are transported by the conveyor belt. * * *

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DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Part 1**

[TD 9546]

RIN 1545–BD04

Definition of Solid Waste Disposal Facilities for Tax-Exempt Bond Purposes; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (TD 9546) that were published in the **Federal Register** on Friday, August 19, 2011, on the definition of solid waste disposal facilities for purposes of the rules applicable to tax-exempt bonds issued by State and local governments. These regulations provide guidance to State and local governments that issue tax-exempt bonds to finance solid waste disposal facilities and to taxpayers that use those facilities.

DATES: This correction is effective September 7, 2011 and is applicable beginning October 18, 2011.

FOR FURTHER INFORMATION CONTACT: Timothy Jones, (202) 622–3980 (not a toll free number).

SUPPLEMENTARY INFORMATION:**Background**

The final regulations (TD 9546) that are the subject of this correction are

under section 142 of the Internal Revenue Code.

Need for Correction

As published August 19, 2001 (76 FR 51879), the final regulations (TD 9546) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the final regulations (TD 9546), that are the subject of FR Doc. 2011–21154, are corrected as follows:

1. On page 51879, column 3, in the preamble, under the paragraph heading “Explanation of Provisions”, line 11 from the bottom of the second paragraph, the language ““that has no market or other value at the place where the property is located”” is corrected to read “that has no market or other value at the place where the property is located”.

2. On page 51880, column 2, in the preamble, under the paragraph heading “Explanation of Provisions”, line 8 of the column, the language “Regulations but recommended removing” is corrected to read “Regulations, but recommended removing”.

LaNita VanDyke,

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 301**

[TD 9550]

RIN 1545–BF61

Section 6707A and the Failure To Include on Any Return or Statement Any Information Required To Be Disclosed Under Section 6011 With Respect to a Reportable Transaction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations and removal of temporary regulations.

SUMMARY: This document contains final regulations that provide guidance regarding section 6707A of the Internal Revenue Code (Code) with respect to the penalties applicable to the failure to include on any return or statement any information required to be disclosed under section 6011 with respect to a reportable transaction. These final regulations reflect amendments under

the Small Business Jobs Act of 2010 that revise the penalty calculation.

DATES: *Effective Date:* These regulations are effective on September 7, 2011.

Applicability Date: For dates of applicability, see § 301.6707A–1(f).

FOR FURTHER INFORMATION CONTACT: Spence Hanemann, (202) 622–4940 (not a toll-free number).

SUPPLEMENTARY INFORMATION:**Background**

This document contains amendments to 26 CFR part 301 under section 6707A of the Code. On September 11, 2008, temporary regulations (TD 9425) relating to the penalty under section 6707A for the failure to include on any return or statement any information required to be disclosed under section 6011 with respect to a reportable transaction were published in the **Federal Register** (73 FR 52784). A notice of proposed rulemaking (REG–160868–04) cross-referencing the temporary regulations was published in the **Federal Register** on the same day (73 FR 52805). No public hearing was requested or held. One written comment responding to the notice of proposed rulemaking was received from the public. This comment was considered and is available for public inspection at <http://www.regulations.gov> or upon request. Upon due consideration, the proposed regulations are adopted as amended by this Treasury decision, and the corresponding temporary regulations are removed. The revisions are discussed in this preamble.

Summary of Comments and Explanation of Revisions*1. 2010 Amendments to Section 6707A*

On September 27, 2010, the President signed into law the Small Business Jobs Act of 2010, Public Law 111–240 (124 Stat. 2504), section 2041 of which amended section 6707A of the Code. The amendments revise the amount of the penalty to make the penalty proportionate to the decrease in tax shown on the return as a result of the reportable transaction (or which would have resulted from the reportable transaction if it were respected for Federal tax purposes). The amendments also establish maximum and minimum penalty amounts. The amended penalty calculation was made retroactive to penalties assessed after December 31, 2006. To account for the change in the law, these final regulations conform to the statutory language of section 6707A, as amended. These changes are reflected in §§ 301.6707A–1(a) and 301.6707A–1(e). These final regulations follow the amended statutory language regarding