

**§ 1.337(d)–3T Gain recognition upon certain partnership transactions involving a partner’s stock (temporary).**

\* \* \* \* \*

(c) \* \* \*

(2) \* \* \* (i) *In general.* With respect to a Corporate Partner, Stock of the Corporate Partner includes the Corporate Partner’s stock, or other equity interests, including options, warrants, and similar interests, in the Corporate Partner or a corporation that controls the Corporate Partner within the meaning of section 304(c), except that section 318(a)(1) and (3) shall not apply. Stock of the Corporate Partner also includes interests in any entity to the extent that the value of the interest is attributable to Stock of the Corporate Partner.

(f) \* \* \*

(2) \* \* \*

(ii) Is not distributed to the Corporate Partner or a corporation that controls the Corporate Partner within the meaning of section 304(c), except that section 318(a)(1) and (3) shall not apply.

\* \* \* \* \*

**§ 1.732–1T [Amended]**

■ **Par 3.** Section 1.732–1T paragraph (c)(5)(ii) is amended by removing the word “Notwithstanding” and adding in its place the word “Notwithstanding”.

**Martin V. Franks,**  
*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 9722]

RIN 1545–BM35

**Partnership Transactions Involving Equity Interests of a Partner; Correction**

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

**ACTION:** Final and temporary regulations; correction.

**SUMMARY:** This document contains corrections to final and temporary regulations (TD 9722) that were published in the **Federal Register** on June 12, 2015 (80 FR 33402). The final and temporary regulations prevent a corporate partner from avoiding corporate-level gain through transactions with a partnership involving equity interests of the partner.

**DATES:** This correction is effective on July 2, 2015 and applicable beginning June 12, 2015.

**FOR FURTHER INFORMATION CONTACT:** Kevin I. Babitz at (202) 317–6852 (not a toll free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The final and temporary regulations (TD 9722) that are the subject of this correction are under sections 311(b), 336(a), and 337(d) of the Internal Revenue Code.

**Need for Correction**

As published, the final and temporary regulations (TD 9722) contain errors that may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the final regulations (TD 9722), that are the subject of FR Doc. 2015–14405, are corrected as follows:

1. On page 33404, in the preamble, the first column, the tenth and eleventh lines from the top of the column, the language “that controls (within the meaning of section 304(c)) the Corporate Partner.” is corrected to read “that controls the Corporate Partner within the meaning of section 304(c), except that section 318(a)(1) and (3) shall not apply (section 304(c) control).”.

2. On page 33404, in the preamble, the first column, the eighteenth through the twentieth line from the top of the first full paragraph, the language “that controls the Corporate Partner within the meaning of section 304(c) (section 304(c) control), whereas the” is corrected to read “that possesses section 304(c) control of the Corporate Partner, whereas the”.

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

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**DEPARTMENT OF HOMELAND SECURITY**

**Coast Guard**

**33 CFR Part 165**

[Docket No. USCG–2015–0527]

**Safety Zones; Recurring Events in Captain of the Port Boston Zone**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of enforcement of regulation.

**SUMMARY:** The Coast Guard will enforce the safety zones in the Captain of the Port Boston Zone on the specified dates and times listed below. This action is necessary to ensure the protection of the maritime public and event participants from the hazards associated with these annual recurring events. Under the provisions of our regulations, no person or vessel, except for the safety vessels assisting with the event may enter the safety zones unless given permission from the COTP or the designated on-scene representative. The Coast Guard may be assisted by other Federal, State, or local law enforcement agencies in enforcing this regulation.

**DATES:** The regulation for the safety zones described in 33 CFR 165.118 will be enforced on July 3, 2015 between 7:00 p.m. to 11:00 p.m., on July 4, 2015 from 9:00 p.m. to 11:00 p.m., on July 10, 2015 from 6:00 a.m. to 4:00 p.m., and on July 11, 2015 from 8:30 a.m. to 10:30 a.m., as listed in the table located in the Supplementary Information.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this document, call or email Mr. Mark Cutter, Coast Guard Sector Boston Waterways Management Division, telephone 617–223–4000, email *Mark.E.Cutter@uscg.mil*.

**SUPPLEMENTARY INFORMATION:** The Coast Guard will enforce the safety zones listed in 33 CFR 165.118 on the specified dates and times as indicated in Table 1 below.

TABLE 1

7.1 City of Lynn 4th of July Celebration Fireworks .....	<ul style="list-style-type: none"> <li>• Event Type: Firework Display.</li> <li>• Sponsor: City of Lynn.</li> <li>• Date: July 3, 2015.</li> <li>• Time: 7:00 p.m. to 11:00 p.m.</li> </ul>
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