

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

[REG–132422–17]

RIN 1545–BO07

**Income and Currency Gain or Loss With Respect to a Qualified Business Unit; Correction****AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Notice of proposed rulemaking; correction.

**SUMMARY:** This document contains a correction to a notice of proposed rulemaking that was published in the **Federal Register** on Tuesday, November 14, 2023. The proposed regulations provide guidance relating to the determination of taxable income or loss and foreign currency gain or loss with respect to a qualified business unit.

**DATES:** Written or electronic comments and requests for a public hearing are still being accepted and must be received by February 12, 2024.

**ADDRESSES:** Commenters are strongly encouraged to submit public comments electronically via the Federal eRulemaking Portal at <https://www.regulations.gov> (indicate IRS and REG–132422–17) by following the online instructions for submitting comments. Requests for a public hearing must be submitted as prescribed in the “Comments and Requests for a Public Hearing” section. Once submitted to the Federal eRulemaking Portal, comments cannot be edited or withdrawn. The Department of the Treasury and the IRS will publish for public availability any comments submitted to the IRS’s public docket. Send paper submissions to: CC:PA:01:PR (REG–132422–17), Room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

**FOR FURTHER INFORMATION CONTACT:** Concerning the proposed regulations, Raphael J. Cohen at (202) 317–6938; concerning submissions of comments, requests for a public hearing, and access to a public hearing, Vivian Hayes at (202) 317–6901 (not toll-free numbers) or by email to [publichearings@irs.gov](mailto:publichearings@irs.gov) (preferred).

**SUPPLEMENTARY INFORMATION:****Background**

On November 14, 2023, the **Federal Register** published a notice of proposed rulemaking and partial withdrawal of notice of proposed rulemaking (REG–

132422–17) at 88 FR 78134 (the proposed regulations). The proposed regulations that are the subject of this correction are issued under sections 861, 985 through 989, and 1502 of the Internal Revenue Code.

**Need for Correction**

As published, the preamble to the proposed regulations contains errors that may prove to be misleading. This document provides a technical correction to the preamble, which clarifies the misleading paragraph.

**Correction of Publication**

Accordingly, the publication of the proposed regulations (REG–132422–17), which was the subject of FR Doc. 2023–24649, published on November 14, 2023, is corrected on page 78156, in the third column, by revising the first full paragraph to read, “Taxpayers may rely on the proposed regulations (and so much of the final regulations as would not be modified by the proposed regulations) for taxable years ending after November 9, 2023, provided the taxpayer and each member of its consolidated group and section 987 electing group consistently follow the proposed regulations in their entirety and in a consistent manner. Additionally, for taxable years ending after November 9, 2023, and beginning on or before December 31, 2024, taxpayers may rely on only the applicability date provisions in proposed §§ 1.861–9(g)(2)(v), 1.985–5(g), 1.987–14(a), (c), and (d), 1.988–1(i), 1.988–4(b)(2)(ii), and 1.989(a)–1(b)(4) and (d)(4), provided that: (1) the taxpayer and each member of its consolidated group and section 987 electing group consistently follow those provisions in their entirety and in a consistent manner for those taxable years; (2) with respect to any terminating QBU to which proposed § 1.987–14(a)(2) would apply or partnership to which proposed § 1.987–14(a)(3) would apply, the taxpayer and each member of its consolidated group and section 987 electing group consistently follow all of the proposed regulations (and so much of the final regulations as would not be modified by the proposed regulations) in their entirety and in a consistent manner; and (3) to the extent that, under proposed § 1.987–14(c), proposed § 1.987–10 would be applied in lieu of prior § 1.987–10, the taxpayer and each member of its consolidated group and section 987 electing group consistently follow proposed § 1.987–10 in its entirety and in a consistent manner. Thus, for example, a calendar year taxpayer that has consistently followed

the method described in the 1991 proposed regulations could continue to follow that method for the 2024 taxable year in reliance on proposed § 1.987–14(a)(1) (and would not need to follow the other parts of the proposed regulations, except to the extent provided in the prior sentence).”

**Oluwafunmilayo A. Taylor,***Section Chief, Publications and Regulations Section, Associate Chief Counsel (Procedure and Administration).*

[FR Doc. 2023–26785 Filed 12–5–23; 8:45 am]

BILLING CODE 4830–01–P

**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Parts 1, 5, 301, and 602**

[REG–134420–10]

RIN 1545–BJ87

**Revising Consolidated Return Regulations To Reflect Statutory Changes, Modernize Language, and Enhance Clarity; Correction****AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Notice of proposed rulemaking; correction.

**SUMMARY:** This document corrects a notice of proposed rulemaking (REG–134420–10) published in the **Federal Register** on August 7, 2023, modifying regulations applicable to affiliated and controlled groups of corporations in order to reflect statutory changes, update language to remove antiquated or regressive terminology, and enhance clarity. The correction makes parallel amendments to similar regulations applicable to controlled groups of corporations.

**DATES:** The comment period for REG–134420–10 (88 FR 52057, August 7, 2023) is reopened, and additional written or electronic comments and requests for a public hearing must be received by February 5, 2024.

**ADDRESSES:** Commenters are strongly encouraged to submit public comments electronically. Submit electronic submissions via the Federal eRulemaking Portal at <https://www.regulations.gov> (indicate IRS and REG–134420–10). Once submitted to the Federal eRulemaking Portal, comments cannot be edited or withdrawn. The Department of the Treasury (the Treasury Department) and the IRS will publish for public availability any comment submitted to its public docket. Send paper submissions to:

CC:PA:01:PR (REG–134420–10), Room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

**FOR FURTHER INFORMATION CONTACT:**

Concerning the proposed regulations under section 52, Kari DiCecco of the Office of Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes) at (202) 317–5500; concerning the proposed regulations under section 414, Jessica Weinberger of the Office of Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes) at (202) 317–4148 (not toll-free numbers).

**SUPPLEMENTARY INFORMATION:**

**Background**

The notice of proposed rulemaking (REG–134420–10) that is the subject of this correction is under sections 1502, 1503, 1552, and 1563. The regulations under sections 52 and 414 provide rules similar to the rules under section 1563. An amendment to the regulations under section 1563 without parallel amendments to the regulations under sections 52 and 414 would create inconsistencies. This correction would make parallel changes to the regulations under sections 52 and 414.

**Need for Correction**

As published, REG–134420–10 created inconsistencies by revising § 1.1563–1 without revising parallel language in two additional regulations.

**Correction of Publication**

Accordingly, the publication of the proposed regulations (REG–134420–10), which was the subject of FR Doc. 2023–14098, is corrected as follows:

1. On page 52062, the second column, after the first full paragraph, the following language is added:

“Sections 52(a) and 414(b) provide rules for controlled groups of corporations that incorporate section 1563(a), with modifications. Sections 52(b) and 414(c)(1) authorize regulations applying the principles of 52(a) and 414(b) to trades or businesses under common control. The regulations under sections 52(b) and 414(c)(1) include constructive ownership rules that mirror the rules under section 1563.

Accordingly, the proposed regulations would revise §§ 1.52–1(c)(1) and 1.414(c)–2(b)(1) in the same way as they revise § 1.1563–1(a)(2).”

2. In the Proposed Amendments to the Regulations, pages 52069 through 52082, “Par. 6. through Par. 57.” is redesignated as “Par. 8. through Par. 59.” respectively, “Par. 2. through Par. 5.” is redesignated as “Par. 3. through

Par. 6.” respectively, and new “Par. 2. and Par. 7.” are added in numerical order.

**§ 1.52–1 [Amended]**

3. Newly added Par. 2. should read as “**Par. 2.** Section 1.52–1 is amended by removing the text “(directly and with the application of § 1.414(c)–4(b)(1), relating to options)” from paragraph (c)(1) wherever it appears and adding the text “(directly and with the application of § 1.414(c)–4(b)(1), (2), and (3))” in its place.”

**§ 1.414(c)–2 [Amended]**

4. Newly added Par. 7. should read as “**Par. 7.** Section 1.414(c)–2 is amended by removing the text “(directly and with the application of § 1.414(c)–4(b)(1), relating to options)” from paragraph (b)(1) wherever it appears and adding the text “(directly and with the application of § 1.414(c)–4(b)(1), (2), and (3))” in its place.”

**Oluwafunmilayo A. Taylor,**

*Section Chief, Publications and Regulations Section, Associate Chief Counsel, (Procedure and Administration).*

[FR Doc. 2023–26601 Filed 12–5–23; 8:45 am]

**BILLING CODE 4830–01–P**

**FEDERAL COMMUNICATIONS COMMISSION**

**47 CFR Part 73**

[**MB Docket No. 23–406; RM–11969; DA 23–1107; FR ID 188092**]

**Television Broadcasting Services Greenville, South Carolina**

**AGENCY:** Federal Communications Commission.

**ACTION:** Proposed rule.

**SUMMARY:** The Video Division, Media Bureau (Bureau), has before it a petition for rulemaking filed September 27, 2023, by Carolina Christian Broadcasting, Inc. (Petitioner), the licensee of WGGG–TV, channel 2, Greenville, South Carolina (Station or WGGG). The Petitioner requests the substitution of channel 29 for channel 2 at Greenville, South Carolina (Greenville) in the Table of TV Allotments.

**DATES:** Comments must be filed on or before January 5, 2024 and reply comments on or before January 22, 2024.

**ADDRESSES:** Federal Communications Commission, Office of the Secretary, 45 L Street NE, Washington, DC 20554. In addition to filing comments with the FCC, interested parties should serve

counsel for the Petitioner as follows: Joseph C. Chautin, III, Esq., Hardy, Carey, Chautin & Balkin, LLP, 1080 West Causeway Approach, Mandeville, Louisiana 70471.

**FOR FURTHER INFORMATION CONTACT:**

Joyce Bernstein, Media Bureau, at (202) 418–1647; or Joyce Bernstein, Media Bureau, at [Joyce.Bernstein@fcc.gov](mailto:Joyce.Bernstein@fcc.gov).

**SUPPLEMENTARY INFORMATION:** In support of its channel substitution request, the Petitioner states that its proposed channel substitution would serve the public interest by resolving reception challenges currently experienced by viewers in the WGGG service area, and substantially improving access to the Station’s programming. According to the Petition, the Station regularly receives phone calls and email from viewers no longer able to receive the Station’s signal. The Petitioner notes that the Commission has recognized that VHF channels have certain characteristics that pose challenges for their use in providing digital television service, including a large variability in the performance of indoor antennas available to viewers, with most antennas performing very poorly on VHF channels. The Petitioner proposes to operate the Station on channel 29 with a 3-node Distributed Transmission System (DTS) facility. While an analysis using the Commission’s *TVStudy* software indicates that the Station’s move to channel 29 would create a predicted population loss area of 946,964 persons, mostly located around the edge of the channel 2 noise limited contour, almost all of the population would remain “well-served” by five or more full power or Class A television signals. According to the Petitioner, only 417 persons predicted to live in the loss area would no longer be considered “well-served,” and none of those persons would receive over-the-air television service from fewer than four stations. All viewers within the Station’s community of license will continue to be served by the Station.

We believe that the Petitioner’s channel substitution proposal for WGGG warrants consideration. Channel 29 can be substituted for channel 2 at Greenville, South Carolina, as proposed, in compliance with the principal community coverage requirements of section 73.625(a) of the Commission’s Rules (rules), at coordinates 34–56’–26.4” N and 82–24’–40.4” W. In addition, we find that this channel change meets the technical requirements set forth in sections 73.616 and 73.623 of the rules. Although the proposal would result in a loss of service to 946,964 persons, all but 417