

Recharacterizing Financing Arrangements Involving Fast-Pay Stock; Correction

Announcement 2000-33

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (T.D. 8853, 2000-4 I.R.B. 377) published in the Federal Register on January 10, 2000 (65 FR 1310), that recharacterize, for tax purposes, financing arrangements involving fast-pay stock.

DATES: This correction is effective January 10, 2000.

FOR FURTHER INFORMATION CONTACT: Jonathan Zelnik, (202) 622-3920 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this correction are under section 7701(l) of the Internal Revenue Code.

Need for Correction

As published, the final regulations (TD 8853) contain an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8853), which were the subject of FR Doc. 00-114, is corrected as follows:

§1.7701(l)-3 [Corrected]

1. On page 1316, in §1.7701(l)-3(g)(2)(iii) *Example 1*, paragraph (ii)(C)(2), in the third column of the table, the heading “Amortizable premium” is corrected to read “Accrued discount”.

Dale D. Goode,
Federal Register Liaison,
Assistant Chief Counsel (Corporate).