

Dual Consolidated Loss Recapture Events; Correction

Announcement 2002-100

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains corrections to proposed regulations (REG-106879-00, 2002-34 I.R.B. 402) as published in the Internal Revenue Bulletin. These regulations under section 1503(d) relate to the events that require the recapture of dual consolidated losses.

DATES: These corrections are effective August 26, 2002.

FOR FURTHER INFORMATION CONTACT: Kenneth D. Allison or Kathryn T. Holman at (202) 622-3860 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is the subject of these corrections is under section 1503(d).

Need for Correction

As published in the Internal Revenue Bulletin, this notice of proposed rulemaking contains errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the notice of proposed rulemaking (REG-106879-00) as published in the Internal Revenue Bulletin is corrected as follows:

1. On page 404 of the Internal Revenue Bulletin (I.R.B.), column 1, under “Proposed Effective Date”, the language “These regulations amending the dual consolidated loss rules under § 1.1503-2 are proposed to apply to transactions otherwise constituting triggering events occurring on or after August 1, 2002.” is corrected to read “These regulations amending the dual consolidated loss rules under § 1.1503-2 are proposed to apply to transactions otherwise constituting triggering events occurring on or after **[DATE THE FINAL REGULATIONS ARE PUBLISHED IN THE FEDERAL REGISTER].**”

2. On page 405 of the I.R.B., column 2, the language “Paragraphs (g)(2)(iv)(A)(4) and (5) of this section, and paragraphs (g)(2)(iv)(B)(l)(ii) and (iii) of this section, shall apply with respect to transactions otherwise constituting triggering events occurring on or after August 1, 2002.” is corrected to read “Paragraphs (g)(2)(iv)(A)(4) and (5) of this section, and paragraphs (g)(2)(iv)(B)(l)(ii) and (iii) of this section, shall apply with respect to transactions otherwise constituting triggering events occurring on or after **[DATE THE FINAL REGULATIONS ARE PUBLISHED IN THE FEDERAL REGISTER].**”

The corrections made herein will be reflected in the notice of proposed rulemaking published in the Cumulative Bulletin.