

Need for Correction

As published, TD 8653 contains an error that is in need of correction.

Correction of Publication

Accordingly, the publication of the final regulations which is the subject of FR Doc. 96-178, is corrected as follows:

§1.1221-2 [Corrected]

On page 520, column 2, §1.1221-2, paragraph (d)(2)(iv), last line, the language “after the date so indicated.” is corrected to read “after the date so indicated. The election may be revoked only with the consent of the Commissioner.”

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(Filed by the Office of the Federal Register on March 20, 1996, 8:45 a.m., and published in the issue of the Federal Register for March 21, 1996, 61 F.R. 11547)

Hedging Transaction by Members of a Consolidated Group; Correction

Announcement 96-34

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction of final regulations.

SUMMARY: This document contains a correction to the final regulations [TD 8653 [1996-12 I.R.B. 4]] which were published in the Federal Register for Monday, January 8, 1996 (61 FR 517). The final regulations relate to the character and timing of gain or loss from certain hedging transactions entered into by members of a consolidated group.

EFFECTIVE DATE: February 7, 1996.

FOR FURTHER INFORMATION CONTACT: Jo Lynn Ricks of the Office of the Assistant Chief Counsel (Financial Institutions and Products), (202) 622-3920 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations which are the subject of this correction are under sections 446 and 1221 of the Internal Revenue Code.