

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-163314-03]

RIN 1545-BC88

Transactions Involving the Transfer of No Net Value; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains corrections to a notice of proposed rulemaking that was published in the **Federal Register** on Thursday, March 10, 2005 (70 FR 11903). The proposed regulation provides guidance regarding corporate formations, reorganizations, and liquidations of insolvent corporations.

FOR FURTHER INFORMATION CONTACT: Jean Brenner, (202) 622-7790 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking (REG-163314-03) that is the subject of these corrections are under sections 332, 351 and 368 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking (REG-163314-03) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the notice of proposed rulemaking (REG-163314-03), that was the subject of FR Doc. 04-4384, is corrected as follows:

1. On page 11904, column 1, in the preamble under the paragraph heading “*Explanation of Provisions*”, the undesignated paragraph heading,

“*Exchange of Net Value Requirement*” is correctly designated as “1. *Exchange of Net Value Requirement*”.

2. On page 11904, column 1, in the preamble under the newly designated paragraph heading “1. *Exchange of Net Value Requirement*”, the undesignated paragraph heading, “*Background*” is correctly designated as “A. *Background*”.

3. On page 11904, column 3, in the preamble under the newly designated paragraph heading “1. *Exchange of Net Value Requirement*”, the undesignated paragraph, “*Explanation of rules*” is revised and correctly designated as “B. *Explanation of Rules*”.

4. On page 11904, column 3, in the preamble under the newly designated paragraph heading “B. *Explanation of Rules*”, the undesignated paragraph heading, “*Net Value Requirement*” is correctly designated as “(i) *Net Value Requirement*”.

5. On page 11905, column 2, in the preamble under the newly designated paragraph heading, “B. *Explanation of Rules*”, the undesignated paragraph heading, “*Scope of Net Value Requirement*” is correctly designated as “(ii) *Scope of Net Value Requirement*”.

6. On page 11905, column 3, in the preamble under the newly designated paragraph heading “B. *Explanation of Rules*”, the undesignated paragraph heading, “*Definition of Liabilities*” is correctly designated as “(iii) *Definition of Liabilities*”.

7. On page 11905, column 3, in the preamble under the newly designated paragraph heading “B. *Explanation of Rules*”, the undesignated paragraph heading, “*Amount of Liabilities*” is correctly designated as “(iv) *Amount of Liabilities*”.

8. On page 11906, column 1, in the preamble under the newly designated paragraph heading “B. *Explanation of Rules*”, the undesignated paragraph heading, “*Assumption of Liabilities*” is correctly designated as “(v) *Assumption of Liabilities*”.

9. On page 11906, column 1, in the preamble under the newly designated paragraph heading “B. *Explanation of Rules*”, the undesignated paragraph heading, “*In Connection With*” is correctly designated as “(vi) *In Connection With*”.

10. On page 11906, column 2, in the preamble under the newly designated

paragraph heading “B. *Explanation of Rules*”, the undesignated paragraph heading, “*Section 368(a)(1)(C)*” is correctly designated as “(vii) *Section 368(a)(1)(C)*”.

11. On page 11906, column 2, in the preamble under the newly designated paragraph heading “B. *Explanation of Rules*”, the undesignated paragraph heading, “*Section 721*” is correctly designated as “(viii) *Section 721*”.

12. On page 11906, column 3, in the preamble under the paragraph heading “*Explanation of Provisions*”, the undesignated paragraph heading, “*Continuity of Interest*” is correctly designated as “2. *Continuity of Interest*”.

13. On page 11906, column 3, in the preamble under the newly designated paragraph heading “2. *Continuity of Interest*”, the undesignated paragraph heading, “*Background*” is correctly designated as “A. *Background*”.

14. On page 11907, column 1, in the preamble under the newly designated paragraph heading “2. *Continuity of Interest*”, the undesignated paragraph heading, “*Explanation of Provisions*” is correctly designated as “B. *Explanation of Provisions*”.

15. On page 11907, column 3, in the preamble under the newly designated paragraph heading, “*Explanations of Provisions*” the undesignated paragraph heading, “*Section 332*” is correctly designated as “3. *Section 332*”.

16. On page 11907, column 3, in the preamble under the newly designated paragraph heading, “3. *Section 332*” the undesignated paragraph heading, “*Background*” is correctly designated as “A. *Background*”.

17. On page 11907, column 3, in the preamble under the newly designated paragraph heading, “3. *Section 332*” the undesignated paragraph heading, “*Explanation of Provisions*” is correctly designated as “B. *Explanation of Provisions*”.

LaNita Van Dyke,

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[FR Doc. 05-7742 Filed 4-18-05; 8:45 am]

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