

ject of these corrections are under section 904 of the Internal Revenue Code.

Need for correction

As published, the final regulations contain errors that may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and record-keeping requirements.

Correction of Publication

Accordingly, 26 CFR Part 1 is corrected by making the following correcting amendment:

PART 1 – INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

§1.904-4 [Corrected]

Par. 2. Section 1.904-4 is amended as follows:

1. Paragraph (c)(1) is amended by adding the sentence “This paragraph (c)(1) is applicable for taxable years beginning after March 12, 1999.” at the end of the paragraph.

2. Paragraph (c)(2)(i)(A) is amended by removing the last sentence of the paragraph and adding a new sentence “Paragraph (c)(2)(ii) of this section is applicable for taxable years beginning after March 12, 1999.” in its place.

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Application of Section 904 to Income Subject to Separate Limitations; Correction

Announcement 99-66

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations that were published in the **Federal Register** on Monday, January 11, 1999 (64 F.R. 1505 [T.D. 8805, 1999-5 I.R.B. 14]) relating to the application of section 904 with respect to certain categories of income.

DATES: This correction is effective March 12, 1999.

FOR FURTHER INFORMATION CONTACT: Rebecca Rosenberg (202) 622-3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the sub-