

SUMMARY: This document contains a correction to temporary regulations (T.D. 8793, 1999-7 I.R.B. 15) that were published in the **Federal Register** on Tuesday, December 15, 1998 (63 F.R. 68995) relating to the payment of taxes by credit card and debit card.

DATES: This correction is effective January 1, 1999.

FOR FURTHER INFORMATION CONTACT: Mitchel S. Hyman, (202) 622-3620 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations that are subject to this correction are under section 6311 of the Internal Revenue Code.

Need for correction

As published, the temporary regulations (T.D. 8793) contain an error that may prove to be misleading and are in need of clarification.

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Correction of Publication

Accordingly, 26 CFR Part 301 is corrected by making the following correcting amendment:

PART 301—PROCEDURE AND ADMINISTRATION

Paragraph 1. The authority citation for part 301 continues to read in part as follows:

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

Par. 2. Section 301.6311-2T (c) (2) is amended by revising the first sentence to read as follows:

§301.6311-2T Payment by credit card and debit card (temporary).

* * * * *

(c) * * *

(2) Liability of financial institutions. If a taxpayer has tendered a payment of internal revenue taxes by credit card or debit card, and the credit card or debit card transaction has been guaranteed expressly by a financial institution, and the United States is not duly paid, the United States shall have a lien for the guaranteed amount of the transaction upon all the assets of the institution making such guarantee. * * *

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(Filed by the Office of the Federal Register on July 6, 1999, 8:45 a.m., and published in the issue of the Federal Register for July 7, 1999, 64 F.R. 36569)

Payment by Credit Card and Debit Card; Correction

Announcement 99-75

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.