

Exclusion of Gain From Sale or Exchange of a Principal Residence; Correction

Announcement 2001-52

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains corrections to a notice of proposed rulemaking and notice of public hearing (REG-105235-99, 2000-44 I.R.B. 447) that was published in the **Federal Register** on Tuesday, October 10, 2000 (65 FR 60136), relating to the exclusion of gain from the sale or exchange of taxpayer's principal residence.

FOR FURTHER INFORMATION CONTACT: Sara P. Shepherd at (202) 622-4910 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking and notice of public hearing that is the subject of these corrections is under section 121 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking and notice of public hearing

contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking and notice of public hearing (REG-105235-99), that was the subject of FR Doc. 00-25482, is corrected as follows:

§1.121-1 [Corrected]

1. On page 60139, column 1, §1.121-1, paragraph (f), *Example 9*, third line from the bottom of the paragraph, the language “\$5,000 of which adjusted net capital gain). J” is corrected to read “\$5,000 of which is adjusted net capital gain). J”.

§1.121-2 [Corrected]

2. On page 60139, column 2, §1.121-2, paragraph (b)(3), *Example 1*, line three, the language “sale is \$256,000. A and B meet the” is corrected to read “sale is \$256,000. H and W meet the”.

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(Filed by the Office of the Federal Register on March 12, 2001, 8:45 a.m., and published in the issue of the Federal Register for March 13, 2001, 66 F.R. 14512)