

Changes in Accounting Periods; Correction

Announcement 2001-86

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 rule-

making and notice of public hearing (REG-106917-99, 2001-27 I.R.B. 4) that was published in the **Federal Register** on Wednesday, June 13, 2001 (66 FR 31850) relating to certain adoptions, changes, and retentions of annual accounting periods.

FOR FURTHER INFORMATION CONTACT: Roy A. Hirschhorn and Martin Scully, Jr. at (202) 622-4960 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking and notice of public hearing that are the subject of this correction are under sections 441, 442, 706, 898, and 1378 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-106917-99), which was the subject of FR Doc. 01-13536, is corrected as follows:

1. On page 31850, column 3, in the preamble under the caption "SUMMARY:", line 3, the language "441, 442, 706, and 1378 of the Internal" is corrected to read "441, 442, 706, 898, and 1378 of the Internal".

2. On page 31851, column 2, in the preamble under the paragraph heading "A. Overview", line 4, the language "taxable income), and sections 442, 706," is corrected to read "taxable income), and sections 442, 706, 898."

3. On page 31851, column 3, in the preamble under the paragraph heading "B. Section 441: Period for Computing Taxable Income," the last line of the first paragraph, the language "514, 99th Cong., 2d Sess. 318 (1986)." is corrected to read "841, 99th Cong., 2d Sess., II-318 1986-3 (Vol. 4) C.B. 318."

4. On page 31852, column 2, in the preamble under the paragraph heading "3. 52-53-week Taxable Years.", line 8 from the top of the column, the language "and Notice 2001-35 (IRB 2001-23). In"

is corrected to read “and Notice 2001–35 (2001–23 I.R.B. 1314). In”.

5. On page 31852, column 2, in the preamble under the paragraph heading “5. *Personal Service Corporations.*”, paragraph 1, lines 3 and 4 from the bottom of the column, the language “now contained in Notice 2001–35 (I.R.B. 2001–23). Similarly, the rules regarding” is corrected to read “now contained in Notice 2001–35 (2000–23 I.R.B. 1314). Similarly, the rules regarding”.

6. On page 31852, column 3, in the preamble under the paragraph heading “5. *Personal Service Corporations.*”, paragraph 1, the last line of the paragraph, the language “and Notice 2001–34 (I.R.B. 2001–23).” is corrected to read “and Notice 2001–34 (2001–23 I.R.B. 1302).”.

§1.441–3 [Corrected]

7. On page 31859, column 3, §1.441–3, in paragraph (a)(2), line 3, the language “taxable year (i.e., a fiscal year) if elects” is corrected to read “taxable year (i.e., a fiscal year) if it elects”.

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(Filed by the Office of the Federal Register on August 6, 2001, 8:45 a.m., and published in the issue of the Federal Register for August 7, 2001, 66 F.R. 41170)