

# Golden Parachute Payments; Correction

## Announcement 2003–60

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (T.D. 9083, 2003–40 I. R.B. 700) that were published in the **Federal Register** on Monday, August 4, 2003 (68 FR 45745), relating to golden parachute payments under section 280G of the Internal Revenue Code.

EFFECTIVE DATE: This correction is effective August 4, 2003.

FOR FURTHER INFORMATION CONTACT: Erinn Madden (202) 622–6030 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

### Background

The final regulations that are the subject of these corrections are under section 280G of the Internal Revenue Code.

### Need for Correction

As published, the final regulations (T.D. 9083) contain errors that may prove to be misleading and are in need of clarification.

### Correction of Publication

Accordingly, the publication of the final regulations (T.D. 9083), which are the subject of FR Doc. 03–19274, is corrected as follows:

1. On page 45745, column 3, in the preamble, the caption “DATES” is corrected to read as follows:

DATES: *Effective Date:* August 4, 2003.

*Applicability Date:* These regulations apply to any payment that is contingent on a change in ownership or control if the change in ownership or control occurs on or after January 1, 2004. However, taxpayers may rely on these regulations after August 4, 2003, for the treatment of any parachute payment.

2. On page 45750, column 1, in the preamble under the paragraph heading “*Effective Date and Reliance*”, paragraph 1, line 5, the language “on or after January 1, 2004.” is corrected to read “on or after January 1, 2004. However, taxpayers may rely on these regulations after August 4, 2003, for the treatment of any parachute payment.”.

3. On page 45750, columns 1 and 2, in the preamble under the paragraph heading “*Effective Date and Reliance*”, the last line in the column 1 and first line in column 2, the language “2002 proposed regulations until the effective date of the final regulations.” is corrected to read “2002 proposed regulations until January 1, 2004.”.

### § 1.280G–1 [Corrected]

4. On page 45755, column 2, § 1.280G–1, paragraph (a) of A–11, line 3, the language “to receive cash, or a transfer of property” is corrected to read “to receive cash (including the value of accelerated vesting under Q/4–24(c)), or a transfer of property.”.

5. On page 45772, column 2, § 1.280G–1, A–48, line 5, the language “on or after January 1, 2004.” is corrected to read “on or after January 1, 2004. Taxpayers may rely on these regulations after August 4, 2003, for the treatment of any parachute payment.”.

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