

Partnership Transactions Involving Long Term Contracts; Correction

Announcement 2003–85

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains a correction to a proposed regulation (REG–128203–02, 2003–41 I.R.B. 828 [68 FR 46516]) that was published in the Federal Register on August 6, 2003, relating to partnership transactions involving contracts accounted for under a long term contract method of accounting.

FOR FURTHER INFORMATION CONTACT: Richard Probst (202) 622–3060 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The proposed regulations that are the subject of this correction are under section 460 of the Internal Revenue Code.

Need for Correction

As published, the proposed regulations (REG–128203–02), contain an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the proposed regulations (REG–128203–02), which are the subject of FR Doc. 03–18484, is corrected as follows:

On page 46518, column 1, in the preamble under the paragraph heading “*I. Contribution of a Contract to a Partnership*”, line 8 from the top of the column, the language “to the contract, and the contributes the” is corrected to read “to the contract, and then contributes the”.

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