

Loss Limitation Rules; Correction

Announcement 2004-47

AGENCY: Internal Revenue Service
(IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to T.D. 9118, 2004-15 I.R.B. 718 [69 FR 12799], which was published in the **Federal Register** on Thursday, March 18, 2004, relating to certain aspects of the temporary regulations addressing the deductibility of losses recognized on dispositions of subsidiary stock by members of a consolidated group and to the consequences of treating subsidiary stock as worthless.

DATES: This correction is effective on March 18, 2004.

FOR FURTHER INFORMATION CONTACT: Mark Weiss (202) 622-7790 or Lola Johnson (202) 622-7550 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations (T.D. 9118) that are the subject of this correction is under 1502 of the Internal Revenue Code.

Need for Correction

As published, T.D. 9118 contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, 26 CFR Part 1 is corrected by making the following correcting amendments:

PART 1 — INCOME TAXES

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

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

§1.1502-35T [Corrected]

Par. 2. Section 1.1502-35T(f)(1), the language “expired as of the day following the last” is removed and the language “expired as of the beginning of the day following the last”.

Par. 3. Section 1.1502-35T(f)(1), the language “shall be treated as expired as of the day” is removed and the language “shall be treated as expired as of the beginning of the day”.

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