DEPARTMENT OF THE TREASURY
Internal Revenue Service
26 CFR Part 1

[TD 9542]

RIN 1545–BE77

Elections Regarding Start-Up Expenditures, Corporation Organizational Expenditures, and Partnership Organizational Expenses; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains corrections to final regulations and removal of temporary regulations (TD 9542) that were published in the Federal Register on Wednesday, August 17, 2011 (76 FR 50887) relating to elections to deduct start-up expenditures, organizational expenditures of corporations, and organizational expenses of partnerships. The American Jobs Creation Act of 2004 amended the Internal Revenue Code to permit the optional deduction of a limited amount of these types of expenses that are paid or incurred after October 22, 2004.

DATES: This correction is effective on September 15, 2011 and is applicable August 16, 2011.

FOR FURTHER INFORMATION CONTACT: R. Matthew Kelley, (202) 622–7900 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations and removal of temporary regulations that are the subject of this document are under sections 195, 248, and 709 of the Internal Revenue Code.

Need for Correction

As published, the final regulations and removal of temporary regulations (TD 9542) contain errors that may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

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 * * * .

■ Par. 2. Section 1.709–1 is amended by revising the last sentences of paragraphs (b)(4) Example 2, Example 5, and Example 6 to read as follows:

§ 1.709–1  Treatment of organization and syndication costs.

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(b) * * * * *(4) * * * * * Example 2. * * * * Partnership X may amortize the remaining $34,800 ($36,000 – $1,200 = $34,800) ratably over the remaining 174 months.

* * * * * * Example 5. * * * * Partnership X may amortize the remaining $52,200 ($54,000 – $1,800 = $52,200) ratably over the remaining 174 months.

* * * * * * Example 6. * * * * Partnership X may amortize the remaining $435,000 ($450,000 – $15,000 = $435,000) ratably over the remaining 174 months.

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044


AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation’s regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans to prescribe interest assumptions under the benefit payments regulation for valuation dates in October 2011 and interest assumptions under the asset allocation regulation for valuation dates in the fourth quarter of 2011. The interest assumptions are used for valuing and paying benefits under terminating single-employer plans.