

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (TD 8642), which were published in the Federal Register on Tuesday, December 26, 1995, (60 FR 66727) relating to the recognition of gain or loss on certain distributions of contributed property by a partnership, and to the recognition of gain on certain distributions to a contributing partner.

EFFECTIVE DATE: January 9, 1995.

FOR FURTHER INFORMATION

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SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under sections 704 and 737 of the Internal Revenue Code.

Need for Correction

As published, the final regulations contain errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8642), which are the subject of FR Doc. 95-30870, is corrected as follows:

Recognition of Gain or Loss by
Contributing Partner on Distribution
of Contributed Property or Other
Property; Correction

Notice 96-17

AGENCY: Internal Revenue Service,
Treasury.

§ 1.737-3 [Corrected]

1. On page 66737, column 2, § 1.737-3 (e), second paragraph from the bottom of the column, the paragraph designated “(e) *Example 1.*” is correctly designated “*Example 1.*”

2. On page 66737, column 3, § 1.737-3 (e), paragraph (i) of *Example 2*, line 4, the language “nondepreciable

real property to the” is corrected to read “nondepreciable real property located in the United States to the”.

3. On page 66737, column 3, § 1.737-3 (e), paragraph (ii) of *Example 2*, line 2, the language “Property B, nondepreciable real property,” is corrected to read “Property B, nondepreciable real property located outside the United States,”.

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(Filed by the Office of the Federal Register on February 26, 1996, 8:45 a.m., and published in the issue of the Federal Register for February 27, 1996, 61 F.R. 7213)