

**Income Tax; Taxable Years
Beginning After December 31,
1953: Consolidated Return
Regulations; Correction**

Notice 97-29

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains a correction to final regulations (T.D. 7637 [1979-2 C.B. 311]), which were published in the Federal Register on Thursday, August 9, 1979 (44 FR 46838) relating to consolidated returns. The regulations provide the public with guidance needed to comply with the Tax Reform Act of 1969 and affect corporations that file consolidated returns.

EFFECTIVE DATE: August 9, 1979.

FOR FURTHER INFORMATION CONTACT: Roy Hirschhorn, (202) 622-7760, (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this correction are under section 1502 of the Internal Revenue Code.

Need for Correction

As published, final regulations (T.D. 7637) contains an error which may prove to be misleading and is in need of clarification.

* * * * *

Correcting Amendment to Regulations

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendment:

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 * * *

§ 1.1502-5 [Corrected]

Par. 2. In § 1.1502-5 (b)(5), the language “1552 and § 1.1502(d)(2).” is removed and the language “1552 and

§ 1.1502-33 (d)(2).” is added in its place.

Cynthia E. Grigsby,
Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

(Filed by the Office of the Federal Register on April 30, 1997, 8:45 a.m., and published in the issue of the Federal Register for May 1, 1997, 62 F.R. 23657)