

Failure by Certain Charitable Organizations to Meet Certain Qualification Requirements; Taxes on Excess Benefit Transactions; Correction

Announcement 98-97

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains a correction to REG-245256-94, which was published in the **Federal Register** on Tuesday, August 4, 1998 (63 F.R. 41486 [1998-34 I.R.B. 9]), relating to the excise taxes on excess benefit transactions.

FOR FURTHER INFORMATION CONTACT: Phyllis D. Haney, (202) 622-4290 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is the subject of this correction is under section 4958 of the Internal Revenue Code.

Need for Correction

As published, REG-246256-96 contains an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-246256-96), which is the subject of FR Doc. 98-20419, is corrected as follows:

§53.4958-4 [Corrected]

On page 41502, column 1, §53.4958-4(b)(3)(iii), *Example 2*, ninth line from the bottom of the paragraph, the language “determination of whether N’s compensation” is corrected to read “determination of whether K’s compensation”.