

Income Tax; Taxable Years Beginning After December 31, 1953; Limitations on Passive Activity Losses and Credits; Correction

Announcement 96-45

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correcting amendment.

SUMMARY: This correction contains a correction to temporary regulations (TD 8175 [1988-1 C.B. 191]), which were published in the Federal Register

Thursday, February 25, 1988 (53 FR 5686), relating to the limitations on passive activity credits.

EFFECTIVE DATE February 25, 1988.

FOR FURTHER INFORMATION CONTACT Michael L. Slaughter, (202) 622-7190 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations that are the subject of these correction are under sections 469 of the Internal Revenue Code.

Need for Correction

As published, the temporary regulations (TD 8175) contain errors which may prove to be misleading and are in need of clarification.

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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 * * *

§ 1.469-5T [Corrected]

Par. 2. In § 1.469-5T, paragraphs (d)(A) and (d)(B) are correctly designated as paragraphs (d)(1) and (d)(2).

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