

Arbitrage Restrictions on Tax-Exempt Bonds; Correction

Announcement 97-82

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations (T.D. 8718) which were published in the **Federal Register** on Friday, May 9, 1997 (62 F.R. 25502 [1997-22 I.R.B. 4]). The final regulations relate to arbitrage and related restrictions applicable to tax-exempt bonds issued by State and local governments.

DATES: This correction is effective May 9, 1997.

FOR FURTHER INFORMATION CONTACT: David White, (202) 622-3980 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 148 of the Internal Revenue Code.

Need for Correction

As published, the final regulations (T.D. 8718) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of final regulations (T.D. 8718) which are the subject of F.R. Doc. 97-12062 is corrected as follows:

1. On page 25505, column 3, in the pre-

amble, under the paragraph heading “*F. Effective Dates*”, line 2, the language “effective for bonds issued on or after” is corrected to read “effective for bonds sold on or after”.

2. On page 25505, column 3, in the preamble, under the paragraph heading “*F. Effective Dates*”, the last line, the language “issued before July 8, 1997.” is corrected to read “sold before July 8, 1997.”

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