



garding the valuation of prior gifts in determining estate and gift tax liability, and the period of limitations for assessing and collecting gift tax.

FOR FURTHER INFORMATION CONTACT: William L. Blodgett (202) 622-3090 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is the subject of this correction is under sections 2001 and 2504 of the Internal Revenue Code.

Need for Correction

As published, REG-106177-98 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-106177-98), which was the subject of FR Doc. 98-33648, is corrected as follows:

§20.2001-1 [Corrected]

On page 70704, column 3, §20.2001-1(c) introductory text, line 2, the language “of paragraph (a) of this section, the” is corrected to read “of paragraph (b) of this section, the”.

Michael L. Slaughter,
*Acting Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).*

(Filed by the Office of the Federal Register on March 5, 1999, 8:45 a.m., and published in the issue of the Federal Register for March 8, 1999, 64 F.R. 10964)

Adequate Disclosure of Gifts; Correction

Announcement 99-28

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains a correction to the notice of proposed rulemaking (REG-106177-98, 1999-12 I.R.B. 25), which was published in the Federal Register Tuesday, December 22, 1998 (63 F.R. 70701 [I.R.B.]), relating to changes made by the Taxpayer Relief Act of 1997 and the Internal Revenue Service Restructuring and Reform Act of 1998 re-