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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9568]

RIN 1545-BI47

Section 482; Methods to Determine Taxable Income in Connection with a Cost Sharing Arrangement; Correction.

AGENCY: Internal Revenue Service (IRS).

ACTION: Correction to notice of correcting amendments.

SUMMARY: This document contains corrections to a correcting amendment (TD 9568), which was published in the **Federal Register** on Wednesday, January 25, 2012 (77 FR 3606) relating to section 482 and methods to determine taxable income in connection with a cost sharing arrangement.

DATES: This correction is effective on **[INSERT DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER]**, and is applicable beginning December 22, 2011.

FOR FURTHER INFORMATION CONTACT: Joseph L. Tobin at (202) 435-5265 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections are under section 482 of the Internal Revenue Code.

Need for Correction

As published, the correcting amendments to final regulations (TD 9568), contains errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the correcting amendments to final regulations, (TD 9568), which were the subject of FR Doc. 2012-895, is corrected as follows:

1. On page 3606, second column, instructional paragraph 3., item 4. the language “4. Revising paragraph (k)(2)(ii)(3) is corrected to read “5. Revising paragraph (k)(2)(ii)(A)(3).

2. On page 3606, second column, under the instructional paragraph 3., the language “4. Revising the fourth sentence of paragraph (g)(4)(viii), Example 3.” is added.

§1.482-7 [Corrected].

3. On page 3606, third column, §1.482-7(g)(2)(v)(C), Example (i), add three asterisks to the end of the paragraph and remove the five asterisks from below the paragraph.

4. On page 3606, third column, §1.482-7(g)(2) after the five asterisks following paragraph (ii) the language “(3) * * *”, is corrected to read “(4) * * *”.

5. On page 3606, third column, §1.482-7 (g)(4)(viii), the language “(viii) * * *” is corrected to read “(viii) Examples. * * *”

6. On page 3606, third column, §1.482-7(k)(2) below the five asterisks

following paragraph (viii), Example 3 add “(A) * * *” below “(ii) * * *” and above “(3)” and underscore “(3)”.

Guy R. Traynor
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