



[4830-01-P]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 301

[REG-105495-19]

RIN 1545-BP21

Guidance Related to the Allocation and Apportionment of Deductions and Foreign Taxes, Financial Services Income, Foreign Tax Redeterminations, Foreign Tax Credit Disallowance Under Section 965(g), and Consolidated Groups; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking; correction.

SUMMARY: This document contains a correction to a notice of proposed rulemaking (REG-105495-19) that was published in the **Federal Register** on December 17, 2019.

The proposed regulations provide guidance relating to the allocation and apportionment of deductions and creditable foreign taxes, the definition of financial services income, foreign tax redeterminations, availability of foreign tax credits under the transition tax, and the application of the foreign tax credit limitation to consolidated groups.

DATES: Written or electronic comments and requests for a public hearing were being accepted and must have been received by February 18, 2020. A telephonic public hearing has been scheduled for May 20, 2020.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Jeffrey P. Cowan, (202) 317-4924. Regarding the public hearing Regina Johnson at 202-317-5177 or email [publichearings@irs.gov](mailto:publichearings@irs.gov).

SUPPLEMENTARY INFORMATION:

## Background

The proposed regulations that are the subject of this correction are under section 861, 904, and 960 of the Internal Revenue Code.

## Need for Correction

As published, the notice of proposed rulemaking (REG-105495-19) contains errors which may prove to be misleading and need to be clarified.

## Correction of Publication

Accordingly, the notice of proposed rulemaking (REG-105495-19) that was the subject of FR Doc. 2019-24847, published at 84 FR 69124 (December 17, 2019), is corrected as follows:

1. On page 69130, third column, the last line of the first partial paragraph, the language “§ 1.861-17(d)(4)(v)” is corrected to read “§ 1.861-17(d)(4)(i)”.
2. On page 69134, first column, the second line from the bottom of the page the language “245A(g)” is corrected to read “245A(d)”.
3. On page 69139, third column, the eighth line of the second paragraph under the caption “**Applicability Dates**”, the language “January 1, 2020,” is corrected to read “January 1, 2020 (or taxpayers that are on the sales method only for the last taxable year that begins before January 1, 2020),”.
4. On page 69139, third column, the 10<sup>th</sup> line of the second paragraph under the caption “**Applicability Dates**”, the language “consistently” is corrected to read “consistently with respect to such taxable year and any subsequent year”.

**§ 1.861-17 [Corrected]**

5. On page 69156, the third column, in § 1.861-17, the third line from the bottom of paragraph (g)(3)(i)(A), the language “7(b)(1))” is corrected to read “7(b)(1)(ii)”.
6. On page 69157, the first column, in § 1.861-17, in the second line of paragraph (g)(3)(ii)(B)(3), the language “(d)(5)(v)” is corrected to read (d)(4)(v)”.
7. On page 69157, the second column, in § 1.861-17, in the seventh line from the bottom of paragraph (g)(4)(ii)(A), the language “354” is corrected to read “364”.

**§ 1.960-1 [Corrected]**

8. On page 69177, the second column, in § 1.960-1, third line from the bottom of paragraph (d)(3)(ii)(A), the language “branch,” is corrected to read “branch from the foreign branch owner,”.

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