



[4830-01-P]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9935]

RIN 1545-BP02

Statutory Limitations on Like-Kind Exchanges; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations; correction.

SUMMARY: This document contains corrections to the final regulations (Treasury Decision 9935) that were published in the **Federal Register** on Wednesday, December 2, 2020. The final regulations providing guidance under section 1031 of the Internal Revenue Code (Code) to implement recent statutory changes to that section.

DATES: These corrections are effective on [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER] and is applicable on December 2, 2020.

FOR FURTHER INFORMATION CONTACT: Edward C. Schwartz at (202) 317–4740, or Suzanne R. Sinno at (202) 317–4718 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9935) that are the subject of this correction are issued under section 1031 of the Internal Revenue Code.

Need for Correction

As published the final regulations (TD 9935) contain errors that needs to be corrected.

Correction of Publication

Accordingly, the final regulations (TD 9935), that are the subject of FR Doc. FR

Doc. 2020–26313, published on December 2, 2020 (85 FR 77365), are corrected to read as follows:

1. On page 77374, in the third column, the fifth line from the top of the first full paragraph; and the eighteenth line from the bottom of the paragraph , the language “exchange to” is corrected to read “exchanges to”; and “after” is corrected to read “before”.

2. On page 77375, in the first column, the tenth line from the top, and the fifth and sixth line from the bottom of the second full paragraph, the language “located (local law test).” is corrected to read “located.”; and “mines” is corrected to read “mines,” and “wells” is corrected to read “wells,”.

3. On page 77375, in the third column, the twenty-third line and the second sentence from the bottom of the first partial paragraph, the language “relative” is corrected to read “relative to”; and “Under the proposed regulations, the intangible asset, such as mineral extraction rights or timber cutting rights, that produces income other than for the use or occupancy of space and would not be considered real property.” is corrected to read “Under the proposed regulations, intangible assets, such as mineral extraction rights or timber cutting rights, that produce income other than for the use or occupancy of space would not be considered real property.”

4. On page 77376, in the second column, the eleventh line from the top of the first partial paragraph, the language “exchange” is corrected to read “exchanges”.

5. On page 77376, in the second column, the eighth line from the top of the third full paragraph, the language “numbers” is corrected to read “number”.

6. On page 77376, in the third column, the fourteenth and fifteenth lines from the bottom of the first partial paragraph, the language “numbers for those forms” is corrected to read “number for the form”.

7. On page 77376, in the third column, thirteenth line from the top of the first full paragraph, the language “control numbers” is corrected to read “control number”.

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Editorial note: This document was received at the Office of the Federal Register on January 12, 2021.

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