



[4830-01-P]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-111950-20]

RIN 1545-BP91

Guidance on Passive Foreign Investment Companies and the Treatment of Qualified Improvement Property Under the Alternative Depreciation System for Purposes of Sections 250(b) and 951A(d); Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking.

SUMMARY: This document contains a correction to a notice of proposed rulemaking (REG-111950-20) that was published in the **Federal Register** on January 15, 2021.

The proposed regulations regarding the determination of whether a foreign corporation is treated as a passive foreign investment company (“PFIC”) for purposes of the Internal Revenue Code (“Code”).

DATES: Written or electronic comments and requests for a public hearing are still being accepted and must be received by April 14, 2021.

ADDRESSES: Send submissions to Internal Revenue Service, CC:PA:LPD:PR (REG-111950-20), Room 5205, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. Alternatively, persons may submit comments electronically via the Federal eRulemaking Portal at <http://www.regulations.gov> (IRS REG-111950-20).

FOR FURTHER INFORMATION CONTACT: Concerning proposed regulations §§ 1.250(b)–1(b)(2) and 1.250(b)–2(e)(2), Lorraine Rodriguez, (202) 317–6726; concerning proposed regulations § 1.951A–3(e)(2), Jorge M. Oben and Larry R. Ponders, (202) 317–6934; concerning proposed regulations §§ 1.1297–0 through 1.1297–2, 1.1298–0 and 1.1298–4, Christina G. Daniels at (202) 317–6934; concerning proposed regulations §§ 1.1297–4 through 1.1297–6 (the PFIC insurance exception), Josephine Firehock at (202) 317–4932; concerning

submissions of comments and requests for a public hearing, Regina L. Johnson at (202) 317–5177 (not toll-free numbers) or by sending an email to *publichearings@irs.gov* (preferred).

SUPPLEMENTARY INFORMATION:

Background

The proposed regulations that are the subject of this correction are under sections 1297 and 1298 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed regulations REG-111950-20 contains errors that needs to be corrected.

Correction of Publication

Accordingly, the notice of proposed rulemaking (REG-111950-20) that was the subject of FR Doc. 2020–27003, published at 86 FR 4582 (January 15, 2021), is corrected to read as follows:

1. On page 4589, the first column, the twelfth line from the bottom of the last full paragraph, the language “corporation)” is corrected to read “corporation”).
2. On page 4592, the second column, the tenth line from the top of the first partial paragraph, the language “interests” is corrected to read “interests,”.

§ 1.1297–1 [Corrected]

3. On page 4603, the first column, in § 1.1297–1, the second line and fourth line from the bottom of paragraph (c)(2)(ii)(A), the language “(I)” is corrected to read“(1); and “(II) is corrected to read “(2)”.

§ 1.1297–4 [Corrected]

4. On page 4605, the third column, in § 1.1297–4, the second line from the bottom

- of paragraph (f)(6)(i), the language “statement” is corrected to read “statement,”.
5. On page 4605, the third column, in § 1.1297–4, the seventh line from the bottom of paragraph (f)(6)(ii), the language “IFRS” is corrected to read “IFRS,”.
 6. On page 4605, the third column, in § 1.1297–4, the third line from the bottom of paragraph (f)(6)(iii), the language “IFRS” is corrected to read “IFRS,”.

§ 1.1297–5 [Corrected]

7. On page 4606, the third column, in § 1.1297–5, the third line from the bottom of paragraph (c)(2)(I)(E), the language “timeline” is corrected to read “timeline,”.
8. On page 4607, the third column, in § 1.1297–5, the fifth line from the top of paragraph (f)(3), the language “reserves” is corrected to read “reserves,”.
9. On page 4607, in the third column, in § 1.1297–5, the fourth line from the top of the first partial paragraph (f)(4), the language “management” is corrected to read “management,”.
10. On page 4607, the third column, in § 1.1297–5, the second line from the bottom of paragraph (f)(5), the language “annuity” is corrected to read “annuity,”.
11. On page 4607, the third column, in § 1.1297–5, the second line from the top of paragraph (f)(7), the language “marketing” is corrected to read “marketing,”.

Crystal Pemberton,
Senior Federal Register Liaison,
Legal Processing Division,
Associate Chief Counsel,

(Procedure and Administration).

[FR Doc. 2021-04542 Filed: 3/4/2021 8:45 am; Publication Date: 3/5/2021]