



DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 53

[TD 9938]

RIN 1545-BO99

Tax on Excess Tax-Exempt Organization Executive Compensation; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to final regulations (Treasury Decision 9938) that were published in the **Federal Register** on Tuesday, January 19, 2021. The Treasury Decision provided final regulations implementing an excise tax on remuneration in excess of \$1,000,000 and any excess parachute payment paid by an applicable tax-exempt organization to any covered employee.

DATES: *Effective date:* These final regulation corrections are effective on **[INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

FOR FURTHER INFORMATION CONTACT: William McNally at (202) 317–5600 or Patrick Sternal at (202) 317–5800 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9938) that are the subject of this correction are issued under section 4960 of the Internal Revenue Code.

Need for Correction

As published on January 19, 2021 (86 FR 6196) the final regulations (TD 9938) contain errors that need to be corrected.

List of Subjects in 26 CFR Part 53

Excise taxes, Foundations, Investments, Lobbying, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR part 53 is corrected by making the following correcting amendments:

PART 53-- FOUNDATION AND SIMILAR EXCISE TAXES

Paragraph 1. The authority citation for part 53 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

Par. 2. Section 53.4960-0 is amended by revising the entry for § 53.4960-1 (b)(3) to read as follows:

§ 53.4960–0 Table of contents.

§ 53.4960–1 *Scope and definitions.*

* * * * *

(b) * * *

(3) [Reserved].

* * * * *

Crystal Pemberton,
Senior Federal Register Liaison,
Legal Processing Division,
Associate Chief Counsel,
(Procedure and Administration).