



regulations [TD 8656 [1996-13 I.R.B. 9]] which were published in the Federal Register for Friday, February 9, 1996 (61 FR 4876). The regulations provide guidance on the imposition of the accuracy related penalty.

EFFECTIVE DATE: February 9, 1996.

FOR FURTHER INFORMATION

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SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations that are the subject of these corrections are under section 6662 of the Internal Revenue Code.

Need for Correction

As published, TD 8656 contains errors that are in need of clarification.

Correction of Publication

Accordingly, the publication of final and temporary regulations which are the subject of FR Doc. 96-2171 is corrected as follows:

1. On page 4878, column 1, in the preamble following the paragraph heading “Reasonably Thorough Search for Data”, third full paragraph, line 8, the language “expense a search for data against (i) the” is corrected to read “expense of a search for data against (i) the”.

§1.6662-0 [Corrected]

2. On page 4879, column 2, §1.6662-0, the entry for §1.6662-5T(e)(4) and (e)(4)(i) are corrected to read as follows:

§1.6662-0 Table of contents.

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§1.6662-5T Substantial and gross valuation misstatements under chapter 1 (Temporary).

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(e)(4) Tests related to section 482.

(i) Substantial valuation misstatement.

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§1.6662-5T [Corrected]

3. On page 4880, column 1, §1.6662-5T, paragraph (e)(4)(iii), lines 5 through 9, the language “such as land, buildings, fixtures and inventory. Intangible property includes property such as goodwill. Covenants not to compete, leaseholds, patents, contract rights, debts and choses in” is corrected to read “such as money, land, buildings, fixtures and inventory. Intangible property includes property such as goodwill, covenants not to compete, leaseholds, patents, contract rights, debts, choses in”.

§1.6662-6 [Corrected]

4. On page 4882, column 3, §1.6662-6, paragraph (d)(2)(iii)(A), line 10, the language “provided the most accurate measure of” is corrected to read “provided the most reliable measure of”.

5. On page 4883, column 1, §1.6662-6, paragraph (d)(2)(iii)(C), line 2 from the bottom of the page, the language “provided the most accurate measure of” is corrected to read “provided the most reliable measure of”.

6. On page 4884, column 2, §1.6662-6, paragraph (e), in the *Example*, line 7, the language “which was carried to taxpayer’s year 2 year” is corrected to read “which was carried to taxpayer’s year 2”.

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Announcement 96-50

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final and temporary regulations.

SUMMARY: This document contains corrections to final and temporary