

PART 1—INCOME TAXES

■ **Paragraph 1.** The authority citation for part 1 is amended by adding the following citation:

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

Section 1.6031(a)-1T also issued under section 404 of the Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248; 96 Stat. 324, 669) (TEFRA). * * *

■ **Par. 2.** Section 1.6031(a)-1 is amended as follows:

■ 1. In paragraph (a)(1), the first sentence is amended by adding the language “and § 1.6031(a)-1T” immediately following the language “of this section”.

■ 2. The text of paragraph (a)(3) is redesignated as paragraph (a)(3)(i).

■ 3. Paragraph (a)(3)(ii) is added.

■ 4. Paragraph (f) is revised.

The additions and revisions read as follows:

§ 1.6031(a)-1 Return of partnership income.

(a) * * *

(3) * * * (i) * * *

(ii) [Reserved]. For further guidance see § 1.6031(a)-1T(a)(3)(ii).

* * * * *

(f) *Effective dates.* This section applies to taxable years of a partnership beginning after December 31, 1999, except that

(1) Paragraph (b)(3) of this section applies to taxable years of a foreign partnership beginning after December 31, 2000; and

(2) [Reserved]. For further guidance, see § 1.6031(a)-1T(f)(2).

■ **Par. 3.** Section 1.6031(a)-1T is added to read as follows:

§ 1.6031(a)-1T Return of partnership income (temporary).

(a) through (a)(3)(i) [Reserved]. For further guidance see § 1.6031(a)-1(a) through (a)(3)(i).

(ii) The Commissioner may, in guidance published in the Internal Revenue Bulletin (*see* § 601.601(d)(2)(ii)(b) of this chapter), provide for an exception to partnership reporting under section 6031 and for conditions for the exception, if all or substantially all of a partnership's income is derived from the holding or disposition of tax-exempt obligations (as defined in section 1275(a)(3) and § 1.1275-1(e)) or shares in a regulated investment company (as defined in section 851(a)) that pays exempt-interest dividends (as defined in section 852(b)(5)).

(a)(4) through (f)(1) [Reserved]. For further guidance see § 1.6031(a)-1(a)(4) through (f)(1).

(f)(2) *Effective dates.* Paragraph (a)(3)(ii) of this section applies to

taxable years of a partnership beginning on or after November 5, 2003. The applicability of paragraph (a)(3)(ii) of this section expires on or before November 6, 2006.

Dated: October 30, 2003.

Mark E. Matthews,

Deputy Commissioner for Services and Enforcement.

Pamela F. Olson,

Assistant Secretary of the Treasury.

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DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Part 1**

[TD 9091]

RIN 1545-BC19

Special Depreciation Allowance; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to temporary regulations.

SUMMARY: This document contains corrections to temporary regulations that were published in the **Federal Register** on Monday, September 8, 2003 (68 FR 52986), relating to the depreciation of property subject to section 168 of the Internal Revenue Code (MACRS property) and the depreciation of computer software subject to section 167.

DATES: These corrections are effective September 8, 2003.

FOR FURTHER INFORMATION CONTACT: Douglas Kim, (202) 622-3110 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations that are the subject of these corrections are under sections 167, 168 and 1400L(b) of the Internal Revenue Code.

Need for Correction

As published, the temporary regulations contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

■ Accordingly, the publication of temporary regulations (TD 9091), that was the subject of FR Doc. 03-22670, is corrected as follows:

§ 1.167(a)-14T [Corrected]

■ 1. On page 52991, column 2, § 1.167(a)-14T(e)(3), last line of the paragraph, the language, “September 8, 2006” is corrected to read “September 4, 2006”.

§ 1.168-1T [Corrected]

■ 2. On page 52991, column 3, § 1.168(d)-1T(d)(2), last line of the paragraph, the language, “September 8, 2006” is corrected to read “September 4, 2006”.

■ 3. On page 53001, column 2, § 1.168(k)-1T(f)(5)(iii)(A), last line of the paragraph, the language, “minimum tax purposes” is corrected to read “minimum tax purposes (for example, use the remaining carryover basis as determined for alternative minimum tax purposes).”

■ 4. On page 53003, column 2, § 1.168(k)-1T(g)(1), last line of the paragraph, the language, “expires on September 8, 2006.” is corrected to read “expires on September 4, 2006.”

§ 1.169-3T [Corrected]

■ 5. On page 53004, column 3, § 1.169-3T, last line of the paragraph, the language, “September 8, 2003.” is corrected to read “September 4, 2006.”

§ 1.1400L(b)-1T [Corrected]

■ 6. On page 53006, column 2, § 1.1400L(b)-1T(g)(1), last line of the paragraph, the language, “expires on September 8, 2006.” is corrected to read “expires on September 4, 2006.”

Cynthia E. Grigsby,

Acting Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration).

[FR Doc. 03-28201 Filed 11-7-03; 8:45 am]

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DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Parts 1, 31, and 602**

[TD 9092]

RIN 1545-BA44

Split-Dollar Life Insurance Arrangements; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations that were published in the **Federal Register** on Wednesday, September 17, 2003 (68 FR 54336), relating to the income,