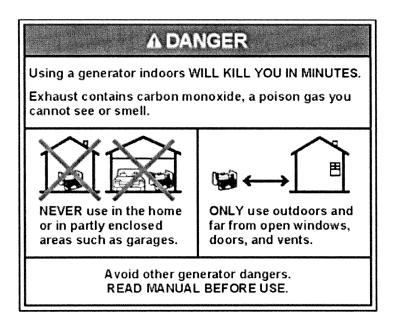
Figure 3 Carbon monoxide poisoning hazard label for package



Dated: August 17, 2006.

## Todd A. Stevenson,

Secretary, Consumer Product Safety Commission.

[FR Doc. 06–7069 Filed 8–23–06; 8:45 am]

## **DEPARTMENT OF THE TREASURY**

## Internal Revenue Service

## 26 CFR Part 1

[REG-109367-06]

RIN 1545-BF52

# Section 1221(a)(4) Capital Asset Exclusion for Accounts and Notes Receivable

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Correction notice.

**SUMMARY:** This document corrects a notice of proposed rulemaking (REG–109367–06) that was published in the **Federal Register** on Monday, August 7, 2006 (71 FR 44600) clarifying the circumstances in which accounts or notes receivable are "acquired \* \* \* for services rendered" within the meaning of section 1221(a)(4) of the Internal Revenue Code.

**FOR FURTHER INFORMATION CONTACT:** K. Scott Brown (202) 622–7454 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

# **Background**

The notice of proposed rulemaking (REG-109367-06) that is the subject of this correction is under section 1221 of the Internal Revenue Code.

#### **Need for Correction**

As published, REG-109367-06 contains an error that may prove to be misleading and is in need of clarification.

## **Correction of Publication**

Accordingly, the publication of the proposed regulations (REG-109367-06) which was the subject of FR Doc. E6-12789, is corrected as follows:

1. On page 44600, column 1, in the preamble, under the caption **FOR FURTHER INFORMATION CONTACT**, line 2, the language "Scott Brown (202) 622–3920 (not a toll-" is corrected to read "Scott Brown (202) 622–7454 (not a toll-".

# Guy Traynor,

Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration). [FR Doc. E6–14003 Filed 8–23–06; 8:45 am] BILLING CODE 4830–01–P

## **DEPARTMENT OF THE TREASURY**

#### **Internal Revenue Service**

## 26 CFR Part 1

[REG-158677-05]

RIN 1545-BF24

#### **Effect of Election on Corporation**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Proposed regulations and notice of public hearing.

**SUMMARY:** These proposed regulations clarify that if a bank is an S corporation within the meaning of section 1361(a)(1), its status as an S corporation does not affect the applicability of the special rules for banks under the Internal Revenue Code.

**DATES:** Written or electronic comments and requests for a public hearing must be received by November 22, 2006.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG—158677—05), Room 5203, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington DC 20044. Alternatively, taxpayers may submit comments electronically via the IRS Internet site at <a href="http://www.irs.gov/regs">http://www.irs.gov/regs</a> or via the Federal eRulemaking Portal at <a href="http://www.regulations.gov">http://www.regulations.gov</a> (IRS—REG—158677—05). If a public hearing is requested, the public hearing will be held in the Auditorium, New Carrollton Federal Building, 5000 Ellin Road, Lanham, MD.