

exchange of property for an annuity contract will be held February 16, 2007 in the auditorium of the New Carrollton Federal Building, 5000 Ellin Road, Lanham, MD 20706. The location of the public hearing has changed.

**ADDRESSES:** The public hearing will be held in the IRS Auditorium, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC.

**FOR FURTHER INFORMATION CONTACT:** Concerning submissions of comments, the hearing, and/or to be placed on the building access list to attend the hearing Kelly Banks, (202) 622-0392 (not a toll-free number).

**LaNita Van Dyke,**

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

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-142270-05]

RIN 1545-BE90

#### Railroad Track Maintenance Credit; Hearing Cancellation

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

**ACTION:** Cancellation of notice of public hearing on proposed rulemaking by cross-reference to temporary regulations.

**SUMMARY:** This document cancels a public hearing on proposed regulations by cross-reference to temporary regulations relating to the railroad track maintenance credit determined for qualified railroad track maintenance expenditures paid or incurred by a Class II or Class III railroad and other eligible taxpayers during the taxable year.

**DATES:** The public hearing, originally scheduled for January 9, 2007 at 10 a.m. is cancelled.

**FOR FURTHER INFORMATION CONTACT:** Kelly Banks of the Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel (Procedure and Administration) at (202) 622-0392 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:** A notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing that appeared in the **Federal Register** on Friday, September 8, 2006 (71 FR 53053), announced that a public hearing was

scheduled for January 9, 2006, at 10 a.m. in the IRS Auditorium, New Carrollton Federal Building, 5000 Ellin Road, Lanham, MD 20706. The subject of the public hearing is under section 45G of the Internal Revenue Code.

The public comment period expired on December 7, 2006. The notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing instructed those interested in testifying at the public hearing to submit an outline of the topics to be addressed. As of Monday, December 11, 2006, no one has requested to speak. Therefore, the public hearing scheduled for January 9, 2007, is cancelled.

**La Nita VanDyke,**

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

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[REG-208270-86]

RIN 1545-AM12

#### Income and Currency Gain or Loss With Respect to a Section 987 QBU; Correction

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

**ACTION:** Correction to notice of proposed rulemaking.

**SUMMARY:** This document contains corrections to a notice of proposed rulemaking that was published in the **Federal Register** on Thursday, September 7, 2006 (71 FR 52876), regarding the determination of the items of income or loss of a taxpayer with respect to a section 987 qualified business unit as well as the timing, amount, character and source of any section 987 gain or loss.

**FOR FURTHER INFORMATION CONTACT:** Sheila Ramaswamy, (202) 622-3870 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### Background

The notice of proposed rulemaking (REG-208270-86) that is the subject of these corrections is under section 987 of the Internal Revenue Code.

#### Need for Correction

As published, the notice of proposed rulemaking (REG-208270-86) contains errors that may prove to be misleading and is in need of clarification.

#### Correction of Publication

Accordingly, the notice of proposed rulemaking (REG-208270-86), that was the subject of FR Doc. 06-7250, is corrected as follows:

1. On page 52879, second column, in the preamble under the paragraph heading “*E. Concerns Regarding the 1991 Proposed Regulations: Notice 2000-20*,” the sixteenth line following the formula, the language “DE. The DE conducts mineral” is corrected to read “DE. The DE conducts mineral extraction in Country X”.

2. On page 52886, first column, in the preamble under the paragraph heading “*C. Section 1.987-3 Determination of the Items of Section 987 Taxable Income or Loss of an Owner of a Section 987 QBU*,” the eighth line, the language “under other provisions are not taken” is corrected to read “under other provisions of the Code or regulations are not taken”.

3. On page 52886, second column, under the paragraph heading “*C. Section 1.987-3 Determination of the Items of Section 987 Taxable Income or Loss of an Owner of a Section 987 QBU*,” first full paragraph, ninth line from the bottom of the paragraph, the language “rates for amount realized and adjusted” is corrected to read “rates for the amount realized and adjusted”.

4. On page 52886, second column, under the paragraph heading “*C. Section 1.987-3 Determination of the Items of Section 987 Taxable Income or Loss of an Owner of a Section 987 QBU*,” second full paragraph, fifth line, the language “Generally the amount realized and” is corrected to read “Generally, the amount realized and adjusted”.

#### § 1.987-1 [Corrected]

5. On page 52895, second column, § 1.987-1(b)(7), paragraph (ii)(B) of Example 1, fifth line from the bottom of the paragraph, the language “neither the activities of DE1 or DE2 are” is corrected to read “the activities of DE1 are not”.

#### § 1.987-2 [Corrected]

6. On page 52899, first column, § 1.987-2(c)(9), lines 2 and 3, the language “illustrate the principles of this paragraph (c). For purposes of these” is corrected to read “illustrate the principles of paragraph (b) of this section and this paragraph (c). For purposes of these”.