

§ 1.469-10 Application of section 469 to publicly traded partnerships.

(a) [Reserved]

(b) *Publicly traded partnership*—(1) *In general.* For purposes of section 469(k), a partnership is a publicly traded partnership only if the partnership is a publicly traded partnership as defined in § 1.7704-1.

(2) *Effective date.* This section applies for taxable years of a partnership beginning on or after December 17, 1998.

[T.D. 8799, 63 FR 69553, Dec. 17, 1998]

§ 1.469-11 Effective date and transition rules.

(a) *Generally applicable effective dates.* Except as otherwise provided in this section—

(1) The rules contained in §§ 1.469-1, 1.469-1T, 1.469-2, 1.469-2T, 1.469-3, 1.469-3T, 1.469-4, 1.469-5, and 1.469-5T apply for taxable years ending after May 10, 1992.

(2) The rules contained in 26 CFR 1.469-1T, 1.469-2T, 1.469-3T, 1.469-4T, 1.469-5T, 1.469-11T (b) and (c) (as contained in the CFR edition revised as of April 1, 1992) apply for taxable years beginning after December 31, 1986, and ending on or before May 10, 1992;

(3) The rules contained in § 1.469-9 apply for taxable years beginning on or after January 1, 1995, and to elections made under § 1.469-9(g) with returns filed on or after January 1, 1995; and

(4) This section applies for taxable years beginning after December 31, 1986.

(b) *Additional effective dates.*—(1) *Application of 1992 amendments for taxable years beginning before October 4, 1994.* Except as provided in paragraph (b)(2) of this section, for taxable years that end after May 10, 1992, and begin before October 4, 1994, a taxpayer may determine tax liability in accordance with Project PS-1-89 published at 1992-1 C.B. 1219 (see § 601.601(d)(2)(ii)(b) of this chapter).

(2) *Additional transition rule for 1992 amendments.* If a taxpayer's first taxable year ending after May 10, 1992, begins on or before that date, the taxpayer may treat the taxable year, for purposes of paragraph (a) of this section, as a taxable year ending on or before May 10, 1992.

(3) *Fresh starts under consistency rules*—(i) *Regrouping when tax liability is first determined under Project PS-1-89.* For the first taxable year in which a taxpayer determines its tax liability under Project PS-1-89, the taxpayer may regroup its activities without regard to the manner in which the activities were grouped in the preceding taxable year and must regroup its activities if the grouping in the preceding taxable year is inconsistent with the rules of Project PS-1-89.

(ii) *Regrouping when tax liability is first determined under § 1.469-4.* For the first taxable year in which a taxpayer determines its tax liability under § 1.469-4, rather than under the rules of Project PS-1-89, the taxpayer may regroup its activities without regard to the manner in which the activities were grouped in the preceding taxable year and must regroup its activities if the grouping in the preceding taxable year is inconsistent with the rules of § 1.469-4.

(iii) *Regrouping when taxpayer is first subject to section 469(c)(7).* For the first taxable year beginning after December 31, 1993, a taxpayer may regroup its activities to the extent necessary or appropriate to avail itself of the provisions of section 469(c)(7) and without regard to the manner in which the activities were grouped in the preceding taxable year.

(4) *Certain investment credit property.* (i) The rules contained in § 1.469-3(f) apply with respect to property placed in service after December 31, 1990 (other than property described in section 11813 (c)(2) of the Omnibus Reconciliation Act of 1990 (P.L. 101-508)).

(ii) The rules contained in 26 CFR 1.469-3T(f) (as contained in the CFR edition revised as of April 1, 1992) apply with respect to property placed in service on or before December 31, 1990, and property described in section 11813(c)(2) of the Omnibus Reconciliation Act of 1990.

(c) *Special rules*—(1) *Application of certain income recharacterization rules*—(i) *In general.* No amount of gross income shall be treated under § 1.469-2T(f)(3) through (7) as income that is not from a passive activity for any taxable year of the taxpayer beginning before January 1, 1988.