

Part IV. Items of General Interest

Deletions From Cumulative List of Organizations Contributions to Which are Deductible Under Section 170 of the Code

Announcement 2008-126

The Internal Revenue Service has revoked its determination that the organizations listed below qualify as organizations described in sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986.

Generally, the Service will not disallow deductions for contributions made to a listed organization on or before the date of announcement in the Internal Revenue Bulletin that an organization no longer qualifies. However, the Service is not precluded from disallowing a deduction for any contributions made after an organization ceases to qualify under section 170(c)(2) if the organization has not timely filed a suit for declaratory judgment under section 7428 and if the contributor (1) had knowledge of the revocation of the ruling or determination letter, (2) was aware that such revocation was imminent, or (3) was in part responsible for or was aware of the activities or omissions of the organization that brought about this revocation.

If on the other hand a suit for declaratory judgment has been timely filed, contributions from individuals and organizations described in section 170(c)(2) that are otherwise allowable will continue to be deductible. Protection under section 7428(c) would begin on December 29, 2008, and would end on the date the court first determines that the organization is not described in section 170(c)(2) as more particularly set forth in section 7428(c)(1). For individual contributors, the maximum deduction protected is \$1,000, with a husband and wife treated as one contributor. This benefit is not extended to any individual, in whole or in part, for the acts or omissions of the organization that were the basis for revocation.

Peterson Family Foundation
Salt Lake City, UT
A1 Credit Counseling, Inc.
Ft. Smith, AR

Nat Turner Legal Defense Fund
Garland, TX
SOFLO Ballet, Inc.
Miramar, FL
Family Health Services, Inc.
Bellefonte, PA
Hometown Heroes Memorial
Organization, Inc.
Landrum, SC
ClearADebt, Inc.
Dania, FL
Rapid Hope International
Hurst, TX
Spanish Community
Yonkers, NY
All Terrier Rescue Hunters Crossing
Aloha, OR
Women Helping Women
Houston, TX
Safe Haven Homes, Inc.
Hartland, MI
AJH Housing
St. Louis, MO
Restoration & Reconciliation
Outreach, Inc.
Miami, FL
Williams Peurifoy Personal Care
Home, Inc.
Philadelphia, PA
Capital Gymnastics Booster Club, Inc.
Springfield, GA

Information Reporting for Discharges of Indebtedness; Correction

Announcement 2008-127

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendment.

SUMMARY: This document contains a correction to final and temporary regulations (T.D. 9430, 2008-48 I.R.B. 1205) that were published in the **Federal Register** on Monday, November 10, 2008 (73 FR 66539) relating to information returns for cancellation of indebtedness by certain entities. The temporary regulations will avoid premature information reporting from certain businesses that are currently

required to report and will reduce the number of information returns required to be filed. The temporary regulations will impact certain lenders who are currently required to file information returns under the existing regulations.

EFFECTIVE DATE: This correction is effective December 11, 2008, and is applicable on November 10, 2008.

FOR FURTHER INFORMATION CONTACT: Barbara Pettoni, (202) 622-4910 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations that are the subject of this document are under section 6050P of the Internal Revenue Code.

Need for Correction

As published, final and temporary regulations (T.D. 9430) contains an error that may prove to be misleading and is in need of clarification.

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Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendment:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read, in part, as follows:
Authority: 26 U.S.C. 7805 * * *

Par. 2. Section 1.6050P-1T is amended by revising an entry for (a) through (b)(2)(i)(G) [Reserved] as follows:

§ 1.6050P-1T Information reporting for discharges of indebtedness by certain entities (temporary).

(a) through (b)(2)(i)(G) [Reserved].
For further guidance, see § 1.6050P-1(a) through (b)(2)(i)(G).

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