Par. 2. Section 1.901–1 is amended by revising paragraphs (a) and (b) to read as follows:

§ 1.901–1 Allowance of credit for taxes.

(a) and (b) [The text of proposed § 1.901–2(a) and (b) is the same as the text of § 1.901–1T(a) and (b) published elsewhere in this issue of the **Federal Register**.]

* * * * *

Par 3. Section 1.901–2 is amended by revising paragraphs (e)(5)(iii), (e)(5)(iv), and (h)(2) to read as follows:

§ 1.901–2 Income, war profits, or excess profits tax paid or accrued.

* * * * *

(e) * * *

(5) * * *

(iii) and (iv) [The text of proposed § 1.901–2(e)(5)(iii) and (iv) is the same as the text of § 1.901–2T(e)(5)(iii) and (iv) published elsewhere in this issue of the **Federal Register**.]

* * * * *

(h) * * *

(2) [The text of proposed § 1.901–2(h)(2) is the same as the text of § 1.901–2T(h)(2) published elsewhere in this issue of the **Federal Register**.]

Linda E. Stiff,

Deputy Commissioner for Services and Enforcement.

[FR Doc. E8–16331 Filed 7–15–08; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG–101258–08]

RIN 1545–BH66

Guidance Under Sections 642 and 643 (Income Ordering Rules); 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 (REG–101258–08) that was published in the **Federal Register** on Wednesday, June 18, 2008 (73 FR 34670) providing guidance under Internal Revenue Code section 642(c) with regard to the Federal tax consequences of an ordering provision in a trust, a will, or a provision of local law that attempts to determine the tax character of the amounts paid to a charitable beneficiary of the trust or estate. The proposed regulations also

make conforming amendments to the regulations under section 643(a)(5). The proposed regulations affect estates, charitable lead trusts (CLTs) and other trusts making payments or permanently setting aside amounts for a charitable purpose.

FOR FURTHER INFORMATION CONTACT: Vishal Amin at (202) 622–3060 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this document is under sections 642 and 643 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking (REG–101258–08) contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG–101258–08), which was the subject of FR Doc. E8–13611, is corrected as follows:

1. On page 34671, column 1, in the preamble, under the paragraph heading ''Explanation of Provisions'', first paragraph, line 19, the language ''proposed regulation will amend the'' is corrected to read ''proposed regulations will amend the''.

2. On page 34671, column 2, in the preamble, under the paragraph heading ''Explanation of Provisions'', first paragraph of the column, line 3, the language ''unrelated business tax income and tax-'' is corrected to read ''unrelated business taxable income and tax-''.

3. On page 34671, column 2, in the preamble, under the paragraph heading ''Explanation of Provisions'', first paragraph of the column, line 22, the language ''independent of the income tax'' is corrected to read ''independent of income tax''.

§ 1.642(c)–3 [Corrected]

4. On page 34672, column 1, § 1.642(c)-3, paragraph 2., first entry of the amendatory instructions, the language ''Revising the paragraph heading of paragraph (b) and add a heading to paragraph (b)(1).'' is corrected to read ''Revising the paragraph heading of paragraph (b) and adding a heading to paragraph (b)(1).''.

LaNita Van Dyke,

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

[FR Doc. E8–16178 Filed 7–15–08; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 54

[REG–120476–07]

RIN 1545–BG71

Employer Comparable Contributions to Health Savings Accounts Under Section 4980G, and Requirement of Return for Filing of the Excise Tax Under Section 4980B, 4980D, 4980E or 4980G

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains proposed regulations providing guidance on employer comparable contributions to Health Savings Accounts (HSAs) under section 4980G of the Internal Revenue Code (Code) as amended by sections 302, 305 and 306 of the Tax Relief and Health Care Act of 2006 (the Act). The proposed regulations also provide guidance relating to the requirement of a return to accompany payment of the excise tax under section 4980B, 4980D, 4980E, or 4980G of the Code and the time for filing that return. These proposed regulations would affect employers that contribute to employees' HSAs and Archer MSAs, employers or employee organizations that sponsor a group health plan, and certain third parties such as insurance companies or HMOs or third-party administrators who are responsible for providing benefits under the plan. This document also provides notice of a public hearing on these proposed regulations.

DATES: Written or electronic comments must be received by October 14, 2008. Outlines of topics to be discussed at the public hearing scheduled for October 30, 2008, at 10 a.m., must be received by October 13, 2008.

ADDRESSES: Send submissions to: CC:PA:LPD:PR (REG–120476–07), Internal Revenue Service, room 5203, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand-delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to CC:PA:LPD:PR (REG–120476–07), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC. Alternatively, taxpayers may submit comments electronically via the Federal eRulemaking Portal at *http://www.regulations.gov* (IRS REG–120476–07). The public hearing will be held in