

Passthrough of Items of an S Corporation to its Shareholders; Correction

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Announcement 2000–32

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction of a correction to final regulations.

SUMMARY: This document contains a correction to Announcement 2000–18 (2000–13 I.R.B. 846) relating to the passthrough of items of an S corporation to its shareholders, the adjustments to the basis of stock of the shareholders, and the treatment of distributions by an S corporation.

DATES: This correction is effective December 22, 1999.

FOR FURTHER INFORMATION CONTACT: Martin Schaffer, Deane Burke, or David Shulman at (202) 622-3070, or Brenda Stewart at (202) 622-3120 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

The correction to final regulations that are subject to this correction is under sections 1366, 1367, and 1368 of the Internal Revenue Code.

Need for Correction

As published, the correction to final regulations (TD 8852) contains a typographical error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the correction of the final regulations (TD 8852), which was the subject of FR Doc. 00–5244, is corrected as follows:

§1.1367–1 [Corrected]

1. On page 12471, third column, the penultimate line of the correction for §1.1367–1, the reference “§1.1377(b)(1)” is corrected to read “§1.1377–1(b)(1)”.

Dale D. Goode,
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