

Need for Correction

As published, TD 9223 contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 9223) which was the subject of FR Doc. 05-17046, is corrected as follows:

On page 50969, column 2, in the preamble, under the paragraph heading “*B. The 2004 Proposed Regulations*”, line 2 from the top of the column, the language “§ 1.79-(d) to replace the term “cash” is corrected read “§ 1.79-1(d) to replace the term “cash”.

Cynthia Grigsby,

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DEPARTMENT OF THE TREASURY**Internal Revenue Service****26 CFR Part 1**

[TD 9223]

RIN 1545-BC20

**Value of Life Insurance Contracts
When Distributed From a Qualified
Retirement Plan; Correction**

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations that were published in the **Federal Register** on Monday, August 29, 2005 (70 FR 50967) regarding the amount includible in a distributee's income when life insurance contracts are distributed by a qualified retirement plan and regarding the treatment of property sold by a qualified retirement plan to a plan participant or beneficiary for less than fair market value.

FOR FURTHER INFORMATION CONTACT:

Concerning the section 79 regulations, Betty Clary at (202) 622-6080; concerning the section 83 regulations, Robert Misner at (202) 622-6030; concerning the section 402 regulations, Bruce Perlin or Linda Marshall at (202) 622-6090 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:**Background**

The final regulations (TD 9223) that are the subject of this correction are under sections 402(a), 79 and 83 of the Internal Revenue Code.