DEPARTMENT OF THE TREASURY
Internal Revenue Service
26 CFR Parts 1
[REG–158677–05]
RIN 1545–BF24
Effect of Election on Corporation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Withdrawal of notice of proposed rulemaking.

SUMMARY: This document withdraws the proposed rulemaking seeking to clarify that if a bank is an S corporation within the meaning of section 1361(a)(1), its status as an S corporation does not affect the applicability of the special rules for banks under the Internal Revenue Code.

FOR FURTHER INFORMATION CONTACT: Laura Fields at (202) 622–3050 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

On August 24, 2006, the Treasury Department and the IRS published in the Federal Register (71 FR 50007) a notice of proposed rulemaking under section 1363 (REG–158677–05), relating to the applicability of the special banking rules to banks that are S corporations within the meaning of section 1361(a)(1) of the Internal Revenue Code.

The Treasury Department and the IRS received written comments on the proposed regulation from various interested parties. The Treasury Department and the IRS have decided to withdraw the proposed regulation.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Withdrawal of Notice of Proposed Rulemaking

Accordingly, under the authority of 26 U.S.C. 7805, the notice of proposed rulemaking (REG–158677–05) that was published in the Federal Register on August 24, 2006 (71 FR 50007) is withdrawn.

Steven T. Miller,
Deputy Commissioner for Services and Enforcement.

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