

## Part III - Administrative, Procedural, and Miscellaneous

### Treatment of Certain Obligations under Section 956(c)

#### Notice 2009-10

1. On October 27, 2008, the Treasury Department and the Internal Revenue Service (Service) published Notice 2008-91. See Notice 2008-91, 2008-43 I.R.B. 1001. This notice provides that the regulations described in Notice 2008-91 will apply (in addition to the period described in Notice 2008-91) to the third consecutive taxable year of a foreign corporation, if any, (including any short taxable year) that ends after October 3, 2008, and that ends on or before December 31, 2009.

2. On May 27, 2008, the Treasury Department and the Service published Rev. Proc. 2008-26, 2008-21 I.R.B. 1014, which applies to determine whether securities are "readily marketable" for purposes of section 956(c)(2)(J) for any day during calendar years 2007 or 2008, for which it is relevant whether securities are readily marketable for purposes of that section. This notice extends the application of Rev. Proc. 2008-26 to any day during calendar year 2009, for which it is relevant whether securities are readily marketable for purposes of section 956(c)(2)(J) (in addition to any day during calendar years 2007 or 2008).

#### DRAFTING INFORMATION

The principal author of this notice is Ethan A. Atticks of the Office of Associate

Chief Counsel (International). For further information regarding this notice contact Mr. Atticks at (202) 622-3840 (not a toll free call).