

[4830-01-p]

Published August 18, 2004

DEPARTMENT OF TREASURY

Internal Revenue Service

26 CFR Part 1

REG-129274-04

RIN 1545-BD57

Guidance Under Section 1502; Treatment of Loss Carryovers from Separate Return Limitation Years.

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross reference to temporary regulations.

SUMMARY: In the Rules and Regulations section of this issue of the **Federal Register**, the Treasury Department and the IRS are issuing temporary regulations providing guidance regarding the treatment of certain losses available to acquired subsidiaries as a result of an election made under the section 1502 regulations. The text of these proposed regulations also serves as the text of the temporary regulations set forth in this issue of the **Federal Register**. These regulations apply to corporations filing consolidated returns.

DATES: Written and electronic comments and requests for a public hearing must be received by November 16, 2004.

ADDRESSES: Send submissions to CC:PA:LPD:PR (REG-129274-04), Room 5203, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, D.C. 20044. Submissions may be delivered Monday through Friday between the hours of 8 a.m. and 5 p.m. to CC:PA:LPD:PR (REG-129274-04), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, D.C. Alternatively, taxpayers may submit electronic comments directly to the IRS internet site at: www.irs.gov/regs or via the Federal eRulemaking Portal at www.regulations.gov