

Adjustments Following Sales of
Partnership Interests; Change of
Public Hearing

Announcement 98-79

AGENCY: Internal Revenue Service,
Treasury.

ACTION: Change of time and location of public hearing, and extension of time to request to speak.

SUMMARY: This document changes the time and location of the public hearing and extends the date by which commentators should submit requests to speak on proposed regulations relating to the optional adjustments to the basis of partnership property following certain transfers of partnership interests under section 743, the calculation of gain or loss under section 751(a) following the sale or exchange of a partnership interest, the allocation of basis adjustments among partnership assets under section 755, the allocation of a partner's basis in its partnership interest to properties distributed to the partner by the partnership under section 732(c), and the computation of a partner's proportionate share of the adjusted basis of depreciable property (or depreciable real property) under section 1017 of the Internal Revenue Code. In addition, this document announces that persons wishing to testify who are outside the Washington, DC area will be able to make their presentations from a remote teleconference site in Los Angeles, CA.

DATES: The public hearing is being held on Thursday, September 10, 1998, beginning at 1 p.m. (EDT). Requests to speak and outlines of oral comments must be received by Thursday, August 27, 1998.

ADDRESSES: The public hearing will be held in room 3411, Internal Revenue Building, 1111 Constitution Avenue, NW, Washington, DC. The address of the remote teleconference site is listed below under Supplementary Information.

Requests to speak and outlines of oral comments should be mailed to Room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered between the hours of 8 a.m. and 5 p.m. to CC:DOM:CORP:R (REG-209682-94), Courier's Desk, 1111 Constitution Avenue, NW, Washington, DC. Alternatively, taxpayers may submit comments electronically via the Internet by selecting the "Tax Regs" option on the IRS Home Page, or by submitting comments directly to the IRS Internet site at <http://www.irs.ustreas.gov/prod/tax-reg/comments.html>.

FOR FURTHER INFORMATION CON-

TACT: LaNita VanDyke of the Regulations Unit, Assistant Chief Counsel (Corporate), (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

A notice of proposed rulemaking and notice of public hearing appearing in the Federal Register on Thursday, January 29, 1998 (63 F.R. 4408 [REG-209682-94, 1998-17 I.R.B. 20]), announced that a public hearing with respect to proposed regulations relating to adjustments to a partner's basis in its partnership interest and a partnership's basis in its assets would be held on Wednesday, July 8, 1998, beginning at 10 a.m. in the IRS Auditorium, Internal Revenue Building, 1111 Constitution Avenue, NW, Washington DC and that requests to speak and outlines of oral comments should be received by Wednesday, June 24, 1998.

The date and the time of the public hearing have changed. The room number of the Washington, DC location has changed, and one remote teleconference site has been added.

The hearing will be held in room 3411 of the Internal Revenue Building, 1111 Constitution Avenue, NW, Washington, DC. The remote teleconference site is in room 5003 of the Federal Building, 5th Floor, 300 N. Los Angeles Street, Los Angeles, California.

The public hearing will be begin at 1 p.m. (EDT); attendees will be admitted beyond the lobby of the Internal Revenue Building in Washington, DC after 12:30 p.m. The hearing time at the remote teleconference site in Los Angeles will be concurrent with the hearing in Washington, DC. (10:00 a.m. PDT).

Requests to speak and outlines of oral comments should be received by Thursday, August 27, 1998. All persons who have notified the Service by Thursday, August 27, 1998, of their desire to testify will be given the opportunity to do so. Requests should specify the site from which the speaker wishes to testify; if no specific site is named, the speaker will be scheduled to appear in Washington, DC. Requests to testify in Los Angeles should include a telephone number in case the Service needs to contact the speaker prior to the public hearing.

Due to limited seating capacity at the

remote teleconference site, no more than 12 people may be accommodated at any one time in the teleconference room. Seating in the teleconference room will be made available based on the order of presentations. IRS personnel will be available at the remote teleconference site to assist speakers in using the teleconference equipment.

The Service will prepare an agenda showing the scheduling of speakers and will make copies of the agenda available free of charge at the hearing. Testimony will begin with the speakers in Los Angeles, and will conclude with presentations by the speakers in Washington, DC.

Cynthia Grigsby,
Chief, Regulations Unit
Assistant Chief Counsel (Corporate).

(Filed by the Office of the Federal Register on August 4, 1998, 8:45 a.m., and published in the issue of the Federal Register for August 5, 1998, 63 F.R. 41754)