

companies to compete with foreign-based companies in domestic and export markets.

List of Subjects in 21 CFR Part 1308

Administrative practice and procedure, Drug traffic control, Narcotics, Prescription drugs, Reporting and Record keeping requirements.

■ Under the authority vested in the Attorney General by section 201(h) of the CSA (21 U.S.C. 811(h)), and delegated to the Administrator of the DEA by 28 CFR 0.100, and redelegated to the Deputy Administrator pursuant to 28 CFR 0.104, the Deputy Administrator hereby amends 21 CFR part 1308 as follows:

PART 1308—SCHEDULES OF CONTROLLED SUBSTANCES [Amended]

■ 1. The authority citation for 21 CFR Part 1308 continues to read as follows:

Authority: 21 U.S.C. 811, 812, 871b, unless otherwise noted.

■ 2. Section 1308.11 is amended by adding paragraphs (g)(6) and (g)(7) to read as follows:

§ 1308.11 Schedule I.

* * * * *

(g) * * *

(6) Alpha-methyltryptamine (AMT), its isomers, salts and salts of isomers—7432.

(7) 5-methoxy-N,N-diisopropyltryptamine (5-MeO-DIPT), its isomers, salts and salts of isomers—7439.

Dated: March 27, 2003.

John B. Brown III,

Deputy Administrator.

[FR Doc. 03–8171 Filed 4–3–03; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 602

[TD 9048]

RIN 1545–BB95

Guidance Under Section 1502; Suspension of Losses on Certain Stock Dispositions; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Corrections to final and temporary regulations.

SUMMARY: This document corrects final and temporary regulations published in the **Federal Register** on March 14, 2003 (68 FR 12287). The final and temporary

regulations redetermine the basis of stock of a subsidiary member of a consolidated group immediately prior to certain transfers of such stock and certain deconsolidations of a subsidiary member and also suspend certain losses recognized on the disposition of stock of a subsidiary member.

DATES: This document is effective on March 14, 2003.

FOR FURTHER INFORMATION CONTACT: Aimee K. Meacham, (202) 622–7530 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations that are the subject of these corrections are under section 1502 of the Internal Revenue Code.

Need for Correction

As published, the final and temporary regulations contain errors that may prove to be misleading and are in need of clarification. In particular, this document supplies text omitted from § 1.1502–35T(b)(3)(i)(C) and (b)(3)(ii)(C), and clarifies § 1.1502–35T(f)(1). In addition, the final and temporary regulations inadvertently removed the text for §§ 1.1502–21T(b)(3)(ii)(C) and 1.1502–32T(b)(4)(v). The missing text is supplied.

Correction of Publication

Accordingly, the publication of the final and temporary regulations (TD 9048) that were the subject of FR Doc. 03–6119, is corrected as follows:

■ 1. On page 12288, column 3, second full paragraph, in the preamble under the paragraph heading “*Basis Reduction Rule for Worthless Stock and Stock of a Subsidiary With No Separate Return Year*”, second full paragraph, lines 17 and 18 from the bottom of the paragraph, the language “as expired, but not as absorbed by the group, as of the beginning of the group’s” is corrected to read “as expired, but not as a noncapital, nondeductible expense for purposes of § 1.1502–32,”.

■ 2. On page 12291, column 2, § 1.1502–21T, paragraphs (b)(2) through (b)(3)(iv) is corrected to read as follows:

§ 1.1502–21T Net operating losses (temporary).

* * * * *

(b)(2) through (b)(3)(ii)(B) [Reserved]. For further guidance, see § 1.1502–21T(b)(2) through (b)(3)(ii)(B).

(b)(3)(ii)(C) *Partial waiver of carryback period for 2001 and 2002 losses—(1) Application.* The acquiring group may make the elections described in paragraphs (b)(3)(ii)(C)(2) and (3) of

this section with respect to an acquired member or members only if it did not file a valid election described in § 1.1502–21T(b)(3)(ii)(B) with respect to such acquired member or members on or before May 31, 2002.

(2) *Partial waiver of entire pre-acquisition carryback period.* If one or more members of a consolidated group become members of another consolidated group after June 25, 1999, then, with respect to all consolidated net operating losses attributable to the member for the taxable year ending during either 2001 or 2002, or both, the acquiring group may make an irrevocable election to relinquish the portion of the carryback period for such losses for which the corporation was a member of another group, provided that any other corporation joining the acquiring group that was affiliated with the member immediately before it joined the acquiring group is also included in the waiver and that the conditions of this paragraph are satisfied. The acquiring group cannot make the election described in this paragraph with respect to any consolidated net operating losses arising in a particular taxable year if any carryback is claimed, as provided in paragraph (b)(3)(ii)(C)(4) of this section, with respect to any such losses on a return or other filing by a group of which the acquired member was previously a member and such claim is filed on or before the date the election described in this paragraph is filed. The election must be made in a separate statement entitled “THIS IS AN ELECTION UNDER SECTION 1.1502–21T (b)(3)(ii)(C)(2) TO WAIVE THE PRE-[insert first day of the first taxable year for which the member (or members) was a member of the acquiring group] CARRYBACK PERIOD FOR THE CNOLS ATTRIBUTABLE TO THE [insert taxable year of losses] TAXABLE YEAR(S) OF [insert names and employer identification numbers of members].” Such statement must be filed as provided in paragraph (b)(3)(ii)(C)(5) of this section.

(3) *Partial waiver of pre-acquisition extended carryback period.* If one or more members of a consolidated group become members of another consolidated group, then, with respect to all consolidated net operating losses attributable to the member for the taxable year ending during either 2001 or 2002, or both, the acquiring group may make an irrevocable election to relinquish the portion of the carryback period for such losses for which the corporation was a member of another group to the extent that such carryback period includes one or more taxable