

8677] which are the subject of FR Doc. 96-15823 is corrected as follows:

**§ 1.1502-13 [Corrected]**

On page 33323, the twentieth entry in the table is corrected to read as follows:

Affected section	Remove	Add
1.1502-13(h)(2), Example 2(b)	1.1502-22(c)	1.1502-22T

Cynthia E. Grigsby,  
 Chief, Regulations Unit, Assistant Chief  
 Counsel (Corporate).  
 [FR Doc. 97-6676 Filed 3-14-97; 8:45 am]  
 BILLING CODE 4830-01-U

**26 CFR Part 20**

[TD 8714]

RIN 1545-AU81

**Estate and Gift Tax Marital Deduction; Correction**

**AGENCY:** Internal Revenue Service, Treasury.

**ACTION:** Correction to temporary regulations.

**SUMMARY:** This document contains corrections to temporary regulations (TD 8714) which were published in the Federal Register on Tuesday, February 18, 1997 (62 FR 7156). The temporary regulations relate to the estate and gift tax marital deductions.

**EFFECTIVE DATE:** February 18, 1997.

**FOR FURTHER INFORMATION CONTACT:** Susan Hurwitz, (202) 622-3090 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The temporary regulations that are subject to these corrections are under sections 2044 and 2056 of the Internal Revenue Code.

**Need for Correction**

As published, the temporary regulations (TD 8714) contain errors which may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the temporary regulations (TD 8714) which are the subject of FR Doc. 97-3398 is corrected as follows:

1. On page 7156, column 2, in the preamble under the paragraph heading "Effective Date", lines 2 and 3, the language "case of qualified terminable interest property elections made after February" is corrected to read "case of

estates of decedents whose estate tax returns are due after February".

**§ 20.2056(b)-10T [Corrected]**

2. On page 7157, column 1, § 20.2056(b)-10T, lines 4 and 5, the language "estates of decedents dying after March 1, 1994. For further guidance, see" is corrected to read "estates of decedents whose estate tax returns are due after February 18, 1997. For further guidance, see".

Cynthia E. Grigsby,  
 Chief, Regulations Unit, Assistant Chief  
 Counsel (Corporate).  
 [FR Doc. 97-6675 Filed 3-14-97; 8:45 am]  
 BILLING CODE 4830-01-U

**PENSION BENEFIT GUARANTY CORPORATION**

**29 CFR Parts 4003, 4007, 4011, 4041, 4041A, 4043, and 4050**

**Disaster Relief in Response to Severe Weather in the Midwest and South**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of disaster relief.

**SUMMARY:** The Pension Benefit Guaranty Corporation is waiving certain penalties and extending certain deadlines in response to the major disasters declared by the President of the United States on account of severe weather in the Midwest and South.

**FOR FURTHER INFORMATION CONTACT:** Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Suite 340, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024 (202-326-4179 for TTY and TDD). (These are not toll-free numbers.)

**SUPPLEMENTARY INFORMATION:** The Pension Benefit Guaranty Corporation administers the pension plan termination insurance program under title IV of the Employee Retirement Income Security Act of 1974, as amended (29 U.S.C. 1001 *et seq.*). Under ERISA and the PBGC's regulations, a number of deadlines must be met in

order to avoid the imposition of penalties or other consequences.

On March 2, 4, 5, 6, and 7, 1997, the President of the United States issued declarations, under the Disaster Relief Act of 1974, as amended (42 U.S.C. 5121 *et seq.*), that major disasters exist because of recent severe weather in the Midwest and South. When this notice was prepared, the following counties had been designated by the Federal Emergency Management Agency (pursuant to 44 CFR 206.40(b)) as areas affected by these disasters:

- *In the state of Arkansas:* Baxter, Clark, Clay, Cross, Greene, Hempstead, Hot Spring, Jackson, Lee, Lincoln, Lonoke, Mississippi, Nevada, Newton, Poinsett, Pulaski, Saline, and White;
- *In the state of Indiana:* Clark, Crawford, Dearborn, Floyd, Harrison, Jefferson, Ohio, Perry, Posey, Spencer, Switzerland, Vanderburgh, and Warrick;
- *In the state of Kentucky:* Bath, Boone, Bourbon, Boyd, Bracken, Breckinridge, Bullitt, Caldwell, Campbell, Carroll, Carter, Christian, Daviess, Elliott, Fleming, Franklin, Gallatin, Grant, Greenup, Hancock, Hardin, Harrison, Henderson, Henry, Hopkins, Jefferson, Kenton, Lewis, Mason, McLean, Meade, Menifee, Nelson, Nicholas, Ohio, Oldham, Owen, Pendleton, Powell, Scott, Shelby, Spencer, Trimble, and Washington;
- *In the state of Ohio:* Adams, Athens, Brown, Clermont, Gallia, Hamilton, Hocking, Jackson, Lawrence, Meigs, Monroe, Pike, Ross, Scioto, Vinton, and Washington;
- *In the state of Tennessee:* Carroll, Cheatham, Dyer, Madison, McNairy, Montgomery, and Obion; and
- *In the state of West Virginia:* Braxton, Cabell, Calhoun, Clay, Gilmer, Jackson, Kanawha, Lincoln, Mason, Putnam, Roane, Tyler, Wayne, Wetzel, Wirt, and Wood.

The PBGC is providing relief from certain deadlines and penalties. In general, this relief is applicable with respect to plans for which the administrator's or sponsor's principal place of business, or the office of a service provider, bank, insurance company, or other person maintaining

information necessary to meet the applicable deadlines, is located in an area that has been or is hereafter designated a major disaster area on account of severe weather in the Midwest and South occurring on or after February 28 and before April 30, 1997 (a "designated disaster area"). However, the extension (discussed below) for filing requests for reconsideration or appeals is applicable to any aggrieved person who is residing in, or whose principal place of business is within a designated disaster area, or with respect to whom the office of the service provider, bank, insurance company, or other person maintaining the information necessary to file the request for reconsideration or appeal is within such an area.

#### Premiums

The PBGC will waive the late payment penalty charge with respect to any premium payment required to be made on or after February 28, 1997, and before April 30, 1997, if the payment is made by April 30, 1997. The PBGC is not permitted by law to waive late payment interest charges. (ERISA section 4007(b); 29 CFR 4007.7 and 4007.8(b)(3).)

#### Section 4071 Penalties

The PBGC will not assess a section 4071 penalty for a failure to file any of the following notices required to be filed with the PBGC on or after February 28, 1997, and before April 30, 1997, if the notice is filed by April 30, 1997:

- (1) Post-distribution certification for single-employer plans (PBGC Form 501 or 602; ERISA section 4041(b)(3)(B) or (c)(3)(B); 29 CFR 4041.27(h) or 4041.48(b)),
- (2) Notice of termination for multiemployer plans (ERISA section 4041A; 29 CFR 4041A.11),
- (3) Notice of plan amendments increasing benefits by more than \$10 million (ERISA section 307(e)),
- (4) Missing participants information for single-employer plans (Schedule MP (including Attachments A and B) to PBGC Forms 501 and 602; ERISA section 4050; 29 CFR 4050.6), and
- (5) Premium declarations (PBGC Forms 1 (including Schedule A) and 1-ES; ERISA section 4007; 29 CFR 4007.3).

The PBGC will not assess a section 4071 penalty for a failure to provide certain supporting information and documentation when a notice of failure to make required contributions totaling more than \$1 million (including

interest) is timely filed, if the timely filed notice includes at least items 1 through 7 and items 11 and 12 of Form 200; the responses to items 8 through 10, with the certifications in items 11 and 12, may be filed late (PBGC Form 200; ERISA section 302(f)(4); 29 CFR 4043.81). This relief applies to notices required to be filed with the PBGC on or after February 28, 1997, and before April 30, 1997, provided that all supporting information and documentation are filed by April 30, 1997.

The PBGC is not automatically forgoing assessment of penalties under section 4071 for failure to comply with other information submission requirements, but relief may be granted in individual cases. For example, 29 CFR 4010.11 provides for waivers and extensions for financial and actuarial information reporting under 29 CFR Part 4010.

#### Reportable Events Notices

With respect to a reportable event for which a post-event notice is required to be filed under subpart B of the PBGC's regulation on Reportable Events (29 CFR 4043.20 through 4043.35) on or after February 28, 1997, and before April 30, 1997, the PBGC is (pursuant to 29 CFR 4043.4(d)) extending to April 30, 1997, the time within which to provide certain supporting information and documentation when a notice of the reportable event is timely filed, if the timely filed notice includes at least the information specified on the front of PBGC Form 10 or, if Form 10 is not filed, the information specified in 29 CFR 4043.3(b)(1) through (5); the extension applies to the information specified on the back of Form 10 or, if Form 10 is not filed, the information specified in 29 CFR 4043.3(b)(6) through (8) and in paragraph (b) of the regulation section that describes the event.

The PBGC is not providing automatic extensions for advance notices of reportable events described in subpart C of the Reportable Events regulation (29 CFR 4043.61 through 4043.68), but waivers and extensions for such notices may be granted individually pursuant to 29 CFR 4043.4(d).

#### Standard and Distress Termination Notices and Distribution of Assets

With respect to a standard termination for which the standard termination notice is required to be filed, or the distribution of plan assets is required to be completed, on or after

February 28, 1997, and before April 30, 1997, the PBGC is (pursuant to 29 CFR 4041.8) extending to April 30, 1997, the time within which the standard termination notice must be filed (and, thus, the time within which notices of plan benefits must be provided) and the time within which the distribution of plan assets must be completed.

With respect to a distress termination for which the distress termination notice is required to be filed on or after February 28, 1997, and before April 30, 1997, the PBGC is (pursuant to 29 CFR 4041.8) extending to April 30, 1997, the time within which the termination notice must be filed. With respect to a distress termination for which notices of benefit distribution must be provided or plan assets must be distributed on or after February 28, 1997, and before April 30, 1997, as a result of the PBGC's issuance of a distribution notice, the PBGC is (pursuant to 29 CFR 4041.8 and 4041.43(d)) extending to April 30, 1997, the time within which such actions must be taken. In addition, as noted above, the PBGC is providing relief from penalties for late filing of the post-distribution certification.

#### Participant Notices

For Participant Notices that are required to be issued on or after February 28, 1997, and before April 30, 1997, the PBGC is (pursuant to 29 CFR 4011.8) extending the due date to April 30, 1997.

#### Requests for Reconsideration or Appeals

For persons who are aggrieved by certain agency determinations and for whom a request for reconsideration or an appeal is required to be filed on or after February 28, 1997, and before April 30, 1997, the PBGC is (pursuant to 29 CFR 4003.4(b)) extending the time for filing to April 30, 1997.

#### Applying for Waivers/Extensions

A submission to the PBGC to which a waiver or an extension is applicable under this notice should be marked in bold print "SEVERE WEATHER 3/97, [name of county], [name of state]" at the top center.

Issued in Washington, DC this 12th day of March, 1997.

John Seal,

*Acting Executive Director, Pension Benefit Guaranty Corporation*

[FR Doc. 97-6748 Filed 3-13-97; 2:09 pm]

BILLING CODE 7708-01-P