

TREAS—CUSTOMS

Final Rule Stage

**2174. AIR AMBULANCE OPERATORS
— OVERFLIGHT EXEMPTIONS**

Legal Authority: 5 USC 301; 19 USC 66; 19 USC 1202; 19 USC 1624; 49 USC 1474; 49 USC 1509

CFR Citation: 19 CFR 122.25

Legal Deadline: None

Abstract: Amendment to the Customs Regulations to ease restrictions on air ambulance flights.

Timetable:

Action	Date	FR Cite
TD in Customs Review	01/26/88	
Final Action	12/30/88	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Glenn Ross, Operations Officer, Department of the Treasury, United States Customs Service, Room 4416, 1301 Constitution Avenue, NW, Washington, DC 20229, 202 566-5607

RIN: 1515-AA62

2175. UNIQUE BILL OF LADING

Legal Authority: 5 USC 301; 19 USC 66; 19 USC 1624; 46 USC 3; 46 USC 91; 46 USC 2103

CFR Citation: 19 CFR 4.7a

Legal Deadline: None

Abstract: Amendment to the Customs Regulations to require that each bill of lading which accompanies a shipment of imported cargo carried by vessel possess a unique 12 character identifier. This identifier will serve to distinguish

the particular bill of lading from other bills of lading issued by that carrier or issuer and from bills issued by others. The identifier is designed to enable Customs Automated Commercial System to more accurately track the progress of cargo from its arrival to its release.

Timetable:

Action	Date	FR Cite
NPRM	12/09/87	52 FR 46602
NPRM Comment Period End	02/08/88	
In Treasury Review	08/15/88	
Final Action	11/01/88	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Robin Landis, Operations Officer, Department of the Treasury, United States Customs Service, Room 4140, 1301 Constitution Avenue, NW, Washington, DC 20229, 202 566-8151

RIN: 1515-AA63

**2176. ● CLEARANCE OF CARGO
CARRIED BY EXPRESS
CONSIGNMENT OPERATORS OR
CARRIERS**

Legal Authority: 19 USC 66; 19 USC 1202; 19 USC 1484; 19 USC 1498; 19 USC 1551; 19 USC 1555; 19 USC 1556; 19 USC 1565; 19 USC 1624

CFR Citation: 19 CFR 128

Legal Deadline: None

Abstract: Amendment to the Customs Regulations to set forth revised special informal entry procedures applicable to

the entry and clearance of cargo carried by the various entities which comprise the express consignment industry and to further refine and expand upon the existing procedures which recognize the special needs of the growing express consignment industry. The member countries of the Customs Cooperation Council have recently examined the industry and associated issues and have adopted international guidelines which established various definitions, including the term "Express Consignment Operators or Carriers." The overwhelming growth of this industry requires Customs to provide more expedited clearance procedures. The amendments will promote uniform, fair and consistent treatment of the various courier and express air services, while at the same time better assuring the protection of the revenue in accord with all applicable laws and regulations.

Timetable:

Action	Date	FR Cite
NPRM	12/16/87	52 FR 47729
NPRM Comment Period End	02/16/88	
TD in Customs Review	08/16/88	
Final Action	11/15/88	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Vincent Dantone, Operations Officer, Department of the Treasury, United States Customs Service, Room 4137, 1301 Constitution Avenue, NW, Washington, DC 20229, 202 566-5354

RIN: 1515-AA64

DEPARTMENT OF THE TREASURY (TREAS)

Completed Actions

United States Customs Service (CUSTOMS)

2177. AIR COMMERCE REGULATIONS

Legal Authority: 5 USC 301; 19 USC 66; 19 USC 1624; 19 USC 1644; 49 USC 1509

CFR Citation: 19 CFR 6

Legal Deadline: None

Abstract: Revises rules relating to the entry and clearance of aircraft and the transportation of persons and cargo by aircraft. Sets forth the general Customs requirements applicable to all air commerce.

Timetable:

Action	Date	FR Cite
NPRM	07/26/85	50 FR 30455
NPRM Comment Period End	10/24/85	
TD in Treasury Review	01/22/88	
Final Action T.D. 88-12	03/22/88	53 FR 9285
Final Action Effective	04/21/88	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Larry L. Burton, Attorney, Department of the Treasury, United States Customs Service, Room 2417, 1301 Constitution Avenue, NW, Washington, DC 20229, 202 566-5706

RIN: 1515-AA47

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DEPARTMENT OF THE TREASURY (TREAS)

Internal Revenue Service (IRS)

Internal Revenue Service

26 CFR Ch. I

Improving Government Regulations; Semiannual Agenda of Regulations

AGENCY: Internal Revenue Service,
Treasury.

ACTION: Semiannual agenda of
regulations.

SUMMARY: This semiannual agenda lists the regulations that the Internal Revenue Service will be developing from October 1, 1988, through September 30, 1989. Determinations with respect to the agenda were made as of July 31, 1988. The purpose of this semiannual agenda is to give the public adequate notice of regulatory activities of the Internal Revenue Service.

FOR FURTHER INFORMATION CONTACT: Bob Boyer, Assistant Chief Counsel (Corporate), Office of Chief Counsel, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC 20224, Attention: CC:CORP:T:R (202-566-3918), not a toll-free call.

SUPPLEMENTARY INFORMATION:

General

Section 5 of Executive Order 12291 and section 602 of the Regulatory Flexibility Act both require that a semiannual agenda of regulations under

development and review be published in the Federal Register. The next semiannual agenda of the Internal Revenue Service will be published in the Federal Register in April of 1989.

Description

This Semiannual Agenda of Regulations lists all projects within the Internal Revenue Service (I.R.S.) as of July 31, 1988, for the development of regulations to appear in the Code of Federal Regulations. This agenda lists existing regulations under development by the Office of Associate Chief Counsel (Technical), the General Litigation Division and the Office of Associate Chief Counsel (International) of the Office of Chief Counsel, I.R.S. The following information is provided for each regulation project: The title; priority status; its effect, if any, on small entities and levels of government; the part of the Code of Federal Regulations affected; the legal authority for issuing the regulation; a brief description of the problem to be addressed in the regulation; and a timetable of action taken and to be taken. Under additional information there is provided the control number of the project within the Chief Counsel's Office, and the names and telephone numbers of the drafting and reviewing attorneys.

On October 1, 1988, the technical function of the Office of Chief Counsel reorganized in order to achieve greater

mission integration in the formulation, implementation, and interpretation of the tax laws and regulations. As a result of this decision, four of the divisions previously constituting the technical function of the Office of Chief Counsel were abolished and realigned into four new organizations. These new organizations are: Assistant Chief Counsel (Corporate), Assistant Chief Counsel (Income Tax & Accounting), Assistant Chief Counsel (Financial Institutions & Products), and Assistant Chief Counsel (Passthroughs & Special Industries). Due to the abolition of the Legislation & Regulations Division because of the reorganization, a number of regulations projects in the former Legislation & Regulations Division were reassigned to various attorneys in the four newly-created organizations in the Office of Associate Chief Counsel (Technical). Please be aware that the current attorney assignments listed in this semiannual agenda may have changed due to the reorganization.

By direction of the Secretary of the Treasury.

Lawrence B. Gibbs,

Commissioner of Internal Revenue.

Internal Revenue Service—Prerule Stage

Se- quence Number	Title	Regulation Identifier Number
2178	05 USC 0552 Statement of Procedural Rules—Miscellaneous Amendments	1545-AJ53
2179	26 USC 0042 To Clarify the Terms "Building" and "Placed in Service" for Purposes of Section 42	1545-AM03
2180	26 USC 0079 Update and Gender-neutralize Mortality Table used to Determine Permanent Group-term Life Insurance Benefits	1545-AK50
2181	26 USC 0119 (d) Income Tax—Tax Treatment of Faculty Housing	1545-AJ21
2182	26 USC 0130 Income Tax—Part 1 Personal Injury Liability Assignments	1545-AF39
2183	26 USC 0142 Exempt Bonds for Residential Rental Projects	1545-AM04
2184	26 USC 0168 Modification of ACRS	1545-AJ38
2185	26 USC 0263A (f) Capitalization of Certain Interest Expenses—Notice of Proposed Rulemaking	1545-AK01
2186	26 USC 0267 (a) (3) Withholding on Accounts Payable to Related Parties	1545-AL97
2187	26 USC 0338 Certain Stock Purchases Treated as Asset Acquisitions—Foreign Implications	1545-AL95
2188	26 USC 0367 (e) Regulations under Section 367 (e)	1545-AL34
2189	26 USC 0367 (e) Regulations under Section 367 (e)	1545-AL35
2190	26 USC 0368 Income Tax—Temporary Regulations—Reorganizations Involving Financially Troubled Thrift Institutions	1545-AB28
2191	26 USC 0368 Income Tax—Cross-Reference—Reorganizations Involving Financially Troubled Thrift Institutions	1545-AB29
2192	26 USC 0453C Transitional Rules Relating to Indebtedness Treated as Payment on Installment Obligations	1545-AK54
2193	26 USC 0482 Section 482 Regulations	1545-AL80
2194	26 USC 0482 Section 482 Cost Sharing Regulations	1545-AM00
2195	26 USC 0834 Interest Deduction under Section 834(c)(5)	1545-AL07
2196	26 USC 0861 Income Tax - Interest and Dividends of 80-20 Companies	1545-AJ58

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Internal Revenue Service—Prerule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2197	26 USC 0872 (b) Income Tax - Reciprocal Exemptions for Certain Transportation Income	1545-AJ57
2198	26 USC 0876 Exclusion of Possession Source Income from Gross Income of Certain Individuals and Treatment of Corporations Organized in Guam, Samoa or CNMI	1545-AJ80
2199	26 USC 0897 (c) (3) FIRPA Cleanup	1545-AJ72
2200	26 USC 0901 Amendment of Section 1.901-2(e)(3)	1545-AJ90
2201	26 USC 0932 Coordination of U.S. and Virgin Islands Taxes	1545-AJ55
2202	26 USC 0932 Source Rules within the Virgin Islands	1545-AL40
2203	26 USC 0952 Subpart F - Use of Deficits	1545-AJ71
2204	26 USC 0987 Computation of a Branch's Taxable Income Taxation of Exchange Gain or Loss on Branch Remittances	1545-AM12
2205	26 USC 1441 Revised Withholding Tax Regulation to Modify "As soon as Practical" Requirements	1545-AL19
2206	26 USC 6700 Penalty for Promoting Abusive Tax Shelters	1545-AE99
2207	26 USC 6701 Penalty for Aiding and Abetting in the Understatement of Tax Liability	1545-AF01
2208	26 USC 7654 Cover Over of Income Taxes	1545-AL18
2209	26 USC 7702 Definition of Life Insurance Contract	1545-AL08
2210	26 USC 9999 Statement of Procedural Rules--Amendments to Statement of Procedural Rules--1981-1	1545-AD55

Internal Revenue Service—Proposed Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2211	26 USC 0001 Income Tax--Deduction for Bus Operating Authorities and Freight	1545-AJ18
2212	26 USC 0042 Low Income Housing Credit Recapture Rule	1545-AL12
2213	26 USC 0055 Income Tax--Alternative Minimum Tax	1545-AE80
2214	26 USC 0055 Alternative Minimum Tax for Individuals	1545-AJ86
2215	26 USC 0056 Income Tax--Inventory Adjustment for the Alternative Minimum Tax	1545-AL02
2216	26 USC 0057 Income Tax--Minimum Tax. Item of Tax Preference for Intangible Drilling Costs Incurred in Drilling Oil, Gas or Geothermal Wells	1545-AA34
2217	26 USC 0058 Tax Benefit Rule for Corporate Add-On Minimum Tax under the Internal Revenue Code of 1954	1545-AK20
2218	26 USC 0061 Taxation, Valuation, and Reporting of "Frequent Flyer" or Similar Bonus Payments	1545-AK02
2219	26 USC 0061 Amendment to the Regulations under Section 61 to Conform the Treatment of Bond Premium Income to the Consistent Yield Method	1545-AL92
2220	26 USC 0072 Loans Treated as Distributions	1545-AE41
2221	26 USC 0089 Nondiscrimination Rules for Non-Pension Employee Benefit Plans	1545-AL78
2222	26 USC 0103 To Provide Regulations Under Section 147 (b)--Relating to Limitation on Maturity of Private Activity Bonds	1545-AE69
2223	26 USC 0103 Regulations Relating to Federally Guaranteed Bonds	1545-AG84
2224	26 USC 0103 Definition of "Reissuance" Under Section 103	1545-AI65
2225	26 USC 0103A To Revise Definition of Areas of Chronic Economic Distress for Purposes of Mortgage Subsidy Bonds	1545-AG88
2226	26 USC 0108 Income Tax--Discharge of Indebtedness	1545-AA67
2227	26 USC 0111 Income Tax--Part 1--Income Tax Regulations Under Section 111 Relating to Inclusion of Tax Benefit Items	1545-AH17
2228	26 USC 0117 (d) Qualified Tuition Reductions	1545-AI13
2229	26 USC 0132 Income Tax--Prizes and Awards	1545-AJ19
2230	26 USC 0141 Definition of "Private Activity Bond", "Qualified Bond"	1545-AM01
2231	26 USC 0142 Tax-exempt Bonds for Residential Rental Projects	1545-AJ66
2232	26 USC 0144 Income tax--Student Loan Bonds	1545-AJ42
2233	26 USC 0145 Qualified 501 (c) (3) Bonds	1545-AJ39
2234	26 USC 0146 State Volume Cap for Tax-exempt Bonds	1545-AJ37
2235	26 USC 0148 Arbitrage Restrictions on Tax-exempt Bonds; Rebate Requirement	1545-AJ67
2236	26 USC 0148 General Revision of Arbitrage Regulations	1545-AL90
2237	26 USC 0149 Advance Refundings	1545-AL91
2238	26 USC 0162 Income Tax--To Provide Better Definitions in the Area of Political Advertising & Grassroots Lobbying	1545-AA79
2239	26 USC 0162 (g) Definition of Related Violation	1545-AK83
2240	26 USC 0163 Qualified Residence Interest	1545-AL67
2241	26 USC 0163 Prohibition on Foreign Targeting Obligations Backed by United States Government Securities	1545-AM19
2242	26 USC 0168 Income Tax--Normalization Requirement for Public Utility Property	1545-AA88
2243	26 USC 0170 Income Tax -- to Provide Regulations Relating to Contributions to Private Foundations	1545-AI09
2244	26 USC 0179 Election to Expense Certain Depreciable Assets	1545-AL74

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Internal Revenue Service—Proposed Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2245	26 USC 0183 Election to Postpone Determination with Respect to the Presumption That an Activity is Engaged In for Profit.....	1545-AG27
2246	26 USC 0195 Income Tax--To Add Provisions Relating to Start-Up Expenditures.....	1545-AB02
2247	26 USC 0245 Deduction for Dividends Received from Certain Foreign Corporations.....	1545-AL94
2248	26 USC 0246A Income Tax-Debt-Financed Portfolio Stock.....	1545-AH39
2249	26 USC 0263A Capitalization of Certain Pension, etc. Costs.....	1545-AI92
2250	26 USC 0263A (f) Temporary Regulation--Capitalization of Certain Interest Expenses.....	1545-AK03
2251	26 USC 0274 Income Tax--To Add Provisions Relating to Foreign Conventions (as Amended by Section 4 of Public Law 96-608).....	1545-AB04
2252	26 USC 0280G Notice of Proposed Rulemaking Relating to Restrictions on Golden Parachute Payments.....	1545-AH49
2253	26 USC 0302 Waiver of Family Attribution by Entities.....	1545-AF13
2254	26 USC 0336 Certain Stock Sales and Distributions Treated as Asset Transfers.....	1545-AK29
2255	26 USC 0336 Cross-reference--Recognition of gain or loss on liquidating sales and distributions of property (TRA 1986; sections 631 to 633).....	1545-AK90
2256	26 USC 0338 Income Tax -- Application of Installment Method of Reporting and Mandatory Application of MADSP Formula for Qualified Stock Purchases under Section 338 (h) (10).....	1545-AK25
2257	26 USC 0338 Treatment of an Affiliated Group of Corporations as a Selling Consolidated Group for Purposes of Elective Recognition under Section 338 (h) (10).....	1545-AK31
2258	26 USC 0367 Transfer of Intangibles Subject to Section 367 or 482 of the Code.....	1545-AJ91
2259	26 USC 0367 (b) Foreign Liquidations and Reorganizations (NPRM).....	1545-AJ78
2260	26 USC 0368 Corporate Reorganization Amendments - Bankruptcy Tax Act of 1980.....	1545-AK33
2261	26 USC 0382 Income Tax--Limitation on Corporate Net Operating Loss Deduction.....	1545-AI99
2262	26 USC 0382 Computation of Section 382 Limitation.....	1545-AK27
2263	26 USC 0383 Special Limitations on Certain Credit and Loss Carryovers.....	1545-AK26
2264	26 USC 0401 Defined Benefit Plan Terminations and the Reversion of Assets.....	1545-AF81
2265	26 USC 0401 (a) (26) Income Tax -- Part 1--Additional Participation Requirements.....	1545-AK46
2266	26 USC 0401 (l) Income Tax -- Part 1-- Application of Nondiscrimination Rules to Integrated Plans.....	1545-AI86
2267	26 USC 0403 Nondiscrimination and other Rules Applicable to Section 403(b) Annuities.....	1545-AI90
2268	26 USC 0404 Income Tax--Employee Stock Ownership Plan Loan Payments.....	1545-AD77
2269	26 USC 0409 Income Tax--Requirements for Tax Credit Employee Stock Ownership Plans, Employee Plan Credit, and Defined Contribution Plan Voting Rights.....	1545-AD82
2270	26 USC 0409 Inc. Tax -- Part 1; Estate Tax -- Part 20, Employee Stock Ownership Plan Rules Affected by TRA 1986.....	1545-AI87
2271	26 USC 0410 (b) Coverage Rules.....	1545-AK41
2272	26 USC 0412 Revising the Drafting of the Full Funding Limitation for Purposes of the Minimum Funding Requirement for Pension Plans.....	1545-AL53
2273	26 USC 0414 (r) Definition of Line of Business.....	1545-AL23
2274	26 USC 0419 Treatment of Funded Welfare Benefit Plans.....	1545-AG14
2275	26 USC 0442 Inc. Tax--Part 1--Amendment of section 1.442-1 to Provide Simplified Procedures for Changes of Annual Accounting Period by Certain Exempt Organizations.....	1545-AI68
2276	26 USC 0446 Blocked Income.....	1545-AL85
2277	26 USC 0453 Income Tax -- Gain or Loss on the Disposition of an Installment Obligation.....	1545-AB41
2278	26 USC 0453 Income Tax--Installment Sales Between Related Parties.....	1545-AB45
2279	26 USC 0453 Income Tax--Installment Sales Revision Act of 1980, Regulations Relating to Wrap-Around Mortgages.....	1545-AB46
2280	26 USC 0453 Income Tax Regulations--Part I. Installment Sales by Nontaxable Entities.....	1545-AF73
2281	26 USC 0453 Income Tax Regulations--Part 1--Special Rules Relating to Installment Obligations That Are Readily Tradable or Payable on Demand.....	1545-AG37
2282	26 USC 0453C Certain Indebtedness Treated as Payments on Installment Obligations.....	1545-AM37
2283	26 USC 0457 Income Tax -- Deferred Compensation Plans of State and Local Governments and Tax-Exempt Organizations.....	1545-AI89
2284	26 USC 0460 Accounting for Long-term Contracts.....	1545-AJ28
2285	26 USC 0461 (h) Income Tax Regulations--The Economic Performance Requirement.....	1545-AH32
2286	26 USC 0465 Extension of the At-Risk Rules.....	1545-AF86
2287	26 USC 0465 Aggregation of Certain Activities for Purposes of the At-Risk Rules.....	1545-AI02
2288	26 USC 0465 Application of At-risk Limitations to the Holding of Real Property.....	1545-AK08
2289	26 USC 0467 Temporary Income Tax Regulations--Deferred Payments for Use of Property or Services.....	1545-AG81
2290	26 USC 0469 (k) Limitations on Passive Activity Losses and Credits : Definition of activity.....	1545-AK62
2291	26 USC 0472 Inventory Computed by Use of Consumer or Producer Price Indexes.....	1545-AF65
2292	26 USC 0474 Simplified Dollar-value LIFO Method for Certain Small Businesses.....	1545-AK64
2293	26 USC 0514 Income Tax--Unrelated Trade or Business Income.....	1545-AE00
2294	26 USC 0585 Bad Debt Reserves of Financial Institutions.....	1545-AJ31
2295	26 USC 0585 Definition of "Small" Bank.....	1545-AL83
2296	26 USC 0595 Treatment of Foreclosed Property by Certain Creditors.....	1545-AF00

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Internal Revenue Service—Proposed Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2297	26 USC 0612 Income Tax—Restoration of Depletion Deductions on Bonus and Advanced Royalties in Certain Cases.....	1545-AB69
2298	26 USC 0643 Property Distributed in Kind and Treatment of Multiple Trusts (Sec. 81 and 82 of The Tax Reform Act of 1984).....	1545-AI06
2299	26 USC 0643 Clarification of Section 1.643 (a) (3) Relating to the Inclusion of Capital Gain in Distributable Net Income.....	1545-AI31
2300	26 USC 0672 Income Taxation of Trusts and Estates.....	1545-AJ20
2301	26 USC 0679 Income Tax—Procedure & Administration—Foreign Trusts Having U.S. Beneficiaries.....	1545-AB79
2302	26 USC 0704 To Provide Special Rules Concerning Related Party Loans in the Case of Partnership Allocations Attributable to Nonrecourse Debt.....	1545-AI66
2303	26 USC 0704 (c) Allocations of Income Gain, Loss, and Deduction with Respect to Property Contributed to a Partnership.....	1545-AG98
2304	26 USC 0706 Income Tax—Items Allocated to Portion of Year Partner Held Interest.....	1545-AB81
2305	26 USC 0707 Income Tax—Treatment of Payments to Partners Not Acting in Their Capacity as Partners.....	1545-AG83
2306	26 USC 0707 Amendment of Income Tax Regulations with Respect to Treatment of Disguised Sales by Partners.....	1545-AH22
2307	26 USC 0724 Contributions to a Partnership of Unrealized Receivables, Inventory Items or Capital Loss Property.....	1545-AG85
2308	26 USC 0752 Partner's Share of Partnership Liabilities.....	1545-AH26
2309	26 USC 0809 Imputed Earnings Rate for Mutual Life Insurance Companies.....	1545-AG63
2310	26 USC 0842 (b) Foreign Insurance Companies.....	1545-AL82
2311	26 USC 0846 Income Tax Regulations—Discounting of Unpaid Losses of Property and Casualty Insurance Companies.....	1545-AJ51
2312	26 USC 0860A Income Tax—Essential Issues Relating to Real Estate Mortgage Investment Conduits.....	1545-AJ35
2313	26 USC 0861 California Franchise Tax and Section 1.861-8 Allocation.....	1545-AM08
2314	26 USC 0863 Transportation Income Source Rules.....	1545-AJ68
2315	26 USC 0863 Proposed Income Tax Regulations under the Tax Reform Act of 1986 — Source of Income Rules for Income Derived from Space and Ocean Activities Including Telecommunications.....	1545-AJ84
2316	26 USC 0863 (a) Allocation of Gross Income Attributable to Interest Rate Swaps under Section 863 (a).....	1545-AL25
2317	26 USC 0864 Allocation and Apportionment of Interest Expense and Certain Other Expenses.....	1545-AM20
2318	26 USC 0865 Source Rules for Personal Property Sales.....	1545-AJ83
2319	26 USC 0871 Employment Taxes—Application of Repeal of 30 Percent Withholding by Tax Reform Act of 1984.....	1545-AM30
2320	26 USC 0871 (i) Exemptions from Withholding of NRA's and Foreign Corporations.....	1545-AJ59
2321	26 USC 0882 Untimely Filing by Foreign Corporations.....	1545-AJ74
2322	26 USC 0882 Computation of Interest Expense Deduction.....	1545-AL84
2323	26 USC 0884 Branch Profits Tax (General Rule and Definitions) and 2nd Level Withholding Taxes.....	1545-AJ73
2324	26 USC 0897 Income Tax — Partnership Rules Regarding Taxation of Foreign Investment in United States Real Property Interests.....	1545-AL77
2325	26 USC 0902 Deemed Paid Credit under Sections 902 and 960 Determined on Accumulated Basis.....	1545-AL98
2326	26 USC 0904 (c) Carryback and Carryforward of Foreign Tax Credits.....	1545-AM18
2327	26 USC 0904 (f) Clarification of Treatment of Separate Limitation Losses.....	1545-AM11
2328	26 USC 0905 Treatment of Shareholders of Passive Foreign Investment Companies.....	1545-AC06
2329	26 USC 0907 Amendment of Regulations Under Section 907 of the Internal Revenue Code of 1954 to Conform Them to Section 211 of the Tax Equity and Fiscal Responsibility Act of 1982.....	1545-AE34
2330	26 USC 0936 (d) (4) CBI Investments of Section 936 Funds.....	1545-AL81
2331	26 USC 0936 (h) Amendment of Section 936(h) with Respect to Election of Product.....	1545-AK77
2332	26 USC 0953 (c) Insurance Income.....	1545-AJ70
2333	26 USC 0987 Profit and Loss Transition Rules.....	1545-AM13
2334	26 USC 0988 Section 988(d) - Integrated Hedging Rules for Foreign Exchange gain or loss.....	1545-AL15
2335	26 USC 0988 Taxation of Exchange Gain or Loss on Foreign Currency Denominated Transactions.....	1545-AL16
2336	26 USC 0993 DISC Regulations.....	1545-AM05
2337	26 USC 1031 Rules Relating to the Inapplicability of Section 1031 to Partnership Interests and the Limitation on the Period During Which Like Kind Exchanges May Be Made.....	1545-AH43
2338	26 USC 1059 Income Tax—Notice of Proposed Rulemaking - Amendment of Regulations Relating to Basis Reductions for Non-Taxed Portion of Extraordinary Dividends to Reflect TRA 1984.....	1545-AH41
2339	26 USC 1092 Income Tax—Tax Straddles.....	1545-AC21
2340	26 USC 1248 Income Tax—Gain from Sale or Exchange of Stock in Foreign Corporations.....	1545-AC31
2341	26 USC 1248 Gains from Certain Sales or Exchanges in Certain Foreign Corporations.....	1545-AL88
2342	26 USC 1253 Income Tax—To Clarify Tax Treatment of Transfers of Franchises, Trademarks, & Trade Names.....	1545-AC34
2343	26 USC 1256 (e) Hedging Exception to Mark-to-Market Rules for Section 1256 Contracts, Deferral of Certain Straddle Losses, and Wash-Sale and Short-Sale Principles Applicable to Certain Straddle Transactions.....	1545-AI59
2344	26 USC 1276 Disposition Gain Representing Accrued Market Discount Treated as Ordinary Income; Deferral of Interest Deduction Allocable to Accrued Market Discount.....	1545-AH82
2345	26 USC 1286 Income Tax—Treatment of Stripped Bonds and Stripped Coupon.....	1545-AH75
2346	26 USC 1361 Income Tax—Treatment of Obligations Which Purport to Represent Debt as a Second Class of Stock.....	1545-AC37

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Internal Revenue Service—Proposed Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2347	26 USC 1362 Amendment of Income Tax Regulations Under Code Sections 1362 and 1363 Relating to the Election, Revocation, and Termination of an S Corporation.....	1545-AE26
2348	26 USC 1366 Income Tax—Pass-Thru of S Corporation Items to Shareholders.....	1545-AE85
2349	26 USC 1367 Income Tax—Rules Relating to Adjustment to Basis of Stock of Shareholders of S Corporation and to Determination of Basis of Property Distribution by Corporation.....	1545-AE88
2350	26 USC 1371 Income Tax—Application of Subchapter C Rules to S Corporations.....	1545-AE90
2351	26 USC 1374 Cross-reference—Application of Section 1374 Built-in Gain Tax to C Corporation's Electing S Corporation Status.....	1545-AK93
2352	26 USC 1377 Income Tax—Definitions and Special Rules Pertaining to S Corporation.....	1545-AE94
2353	26 USC 1446 Withholding Tax on Payments from Partnerships to Foreign Partners.....	1545-AL30
2354	26 USC 1492 Nontaxable Transfers under Section 1491.....	1545-AL96
2355	26 USC 1502 Investment Adjustments Under the Consolidated Return Regulations.....	1545-AC47
2356	26 USC 1502 Income Tax—Application of Section 465 At Risk Limitations to Members that Join in Filing Consolidated Returns.....	1545-AC55
2357	26 USC 1502 Income Tax—Deletion of the Requirement of Section 1.1502-47 (d) (12) (v) (C) That, in Applying Tacking Rule, Profitable and Loss Life Activities Not Be Separated.....	1545-AI98
2358	26 USC 1502 Cross-reference—Consolidated return investment adjustments with respect to an acquired subsidiary's built-in gains or losses.....	1545-AK94
2359	26 USC 1502 Consolidated Returns.....	1545-AL44
2360	26 USC 1502 Revision of Section 1.1502-33.....	1545-AL60
2361	26 USC 1502 Adjustments Reflecting a Restructuring of a Consolidated Group.....	1545-AL62
2362	26 USC 1503 (d) Dual Resident Companies—Limitation on Consolidated Losses.....	1545-AM16
2363	26 USC 1504 Income Tax—Includibility in an Affiliated Group of Subsidiaries Formed to Comply with Foreign Laws.....	1545-AC58
2364	26 USC 1504 Income Tax — Amendment of Regulations Under Section 1504 (a) of the Code, as Amended by Section 60 of the Tax Reform Act of 1984, Defining "Affiliated Group".....	1545-AH09
2365	26 USC 2001 Estate and Gift Taxes, Income Taxes—Unified Credit in Lieu of Exemptions, Unified Rate Schedule for Estate and Gift Taxes Situs of Foreign Partnerships for Estate Taxation.....	1545-AC60
2366	26 USC 2032 Estate Tax—Valuation of Certain Farm, etc. Real Property.....	1545-AC62
2367	26 USC 2663 Estate Tax—Generation-Skipping Transfer Tax.....	1545-AL75
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2603	26 USC 4977 Excise Tax--Election to Aggregate Lines of Business for Purposes of Certain Fringe Benefit Exclusions	1545-AI63
2604	26 USC 4981 Excise Tax -- Excess Distributions from Qualified Retirement Plans	1545-AI81
2605	26 USC 4992 Excise Tax--Issues Arising Where Multiple Parties Share in Production, Including Unitizations, Partnerships, Trusts and Estates	1545-AC94
2606	26 USC 4993 Excise Tax--Incremental Tertiary Oil	1545-AD04
2607	26 USC 4994 Excise Tax--Oil From a Stripper Well Property	1545-AD01
2608	26 USC 4996 Excise Tax--Definition of Property Under the Crude Oil Windfall Profit Tax Act 1980	1545-AD08
2609	26 USC 5881 Excise Tax on "greenmail"	1545-AL47
2610	26 USC 6011 Elimination of Form 941 Filing Requirement for Quarters in Which Seasonal Employers Pay No Wages	1545-AI56
2611	26 USC 6011 Excise Tax -- Part 54 -- Procedure and Administration-- Part 301 -- Filing of Returns for Payment of Pension Excise Tax on Reversions of Qualified Plan Assets	1545-AI83
2612	26 USC 6031 Income Tax--Amendments to Requirements for Return of Partnership Income	1545-AE40
2613	26 USC 6031 Nominee Reporting of Partnership Information	1545-AJ97
2614	26 USC 6045 Information Returns of Brokers	1545-AG02
2615	26 USC 6045 Information Returns of Brokers	1545-AG52
2616	26 USC 6045 Information Reporting on Real Estate Transactions	1545-AJ25
2617	26 USC 6045 Income Tax--Information Reporting on Real Estate Transactions	1545-AL06
2618	26 USC 6050J Final Regulations Relating to Reports of Foreclosures and Abandonments of Security Under the Tax Reform Act of 1984	1545-AG48
2619	26 USC 6050M Reporting Requirements Pertaining to Returns Relating to Persons Receiving Contracts from Federal Executive Agencies	1545-AJ05
2620	26 USC 6081 Notice of Proposed Rulemaking - Automatic Extension of Time To File Partnership Return of Income and Trust Income Tax Return	1545-AL38
2621	26 USC 6081 Extension of Time to File for Taxpayers Traveling Outside the United States	1545-AM07
2622	26 USC 6111 Proposed Regulations Under Sections 6111 and 6709, Relating to Tax Shelter Registration	1545-AG45
2623	26 USC 6157 Time and Manner of Making Quarterly Payments of the Railroad Unemployment Repayment Tax (NPRM)	1545-AI60
2624	26 USC 6222 Miscellaneous Rules Relating to Consolidated Administrative and Judicial Proceedings to Determine the Tax Treatment of Partnership Items	1545-AE51
2625	26 USC 6241 Small S Corporation Exception and Definition of Subchapter S Item	1545-AJ99
2626	26 USC 6323 Electronic Filing of Notice of Federal Tax Lien	1545-AK96
2627	26 USC 6402 Proposed Regulations Under the Spending Reduction Act of 1984, Relating to Reduction of Tax Overpayments by the Amount of Past-Due Legally Enforceable Debt Owed to Federal Agency	1545-AG95
2628	26 USC 6402 Procedure and Administrative--Reduction of Tax Overpayments by Amount of Past Due Legally Enforceable Debt Owed to Federal Agency	1545-AK12

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Internal Revenue Service—Final Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2629	26 USC 6402 Procedure and Administrations—Reduction of Tax Overpayments by Amount of Past-due Legally Enforceable Debt Owed to Federal Agency	1545-AL66
2630	26 USC 6404 (e) Procedure and Administration - Abatement of Interest	1545-AK71
2631	26 USC 6611 Procedure and Administration Regulations—Modifications of Interest Payments for Certain Periods	1545-AF10
2632	26 USC 6621 Procedure and Administration Regulations - Increased Rate of Interest on Substantial Underpay- ments Attributable to Certain Tax Motivated Transactions	1545-AG75
2633	26 USC 6655 To Provide Regulations Relating to Accelerated Payment of Estimated Taxes by Corporations	1545-AE37
2634	26 USC 6723 Penalty for Failure to Include Correct Information on Information Returns and Payee Statements	1545-AJ29
2635	26 USC 7103 (b) Procedure and Administration—Property Seized by the Internal Revenue Service under the Money Laundering Control Act of 1986	1545-AL04
2636	26 USC 7216 Amendment of Regulations to Permit Disclosure of Tax Return Information between Franchisees who Jointly Operate a Tax Service	1545-AH91
2637	26 USC 7502 Procedure and Administration—Amendment of Regulations Relating to the Timely Mailing of Returns, Taxes and Deposits	1545-AD42
2638	26 USC 7701 (b) Amendment of Procedure and Administration Regulations Under Section 7701(b) (Definition of Resident Aliens) to Reflect Section 138 of the Tax Reform Act of 1984 (P.L. 98-369)	1545-AH13
2639	26 USC 7805 Effective Dates and Other Questions Arising Under Employee Benefit Provisions of the Tax Reform Act of 1984	1545-AI21
2640	26 USC 7871 Indian Tribal Governments Treated as States for Certain Purposes	1545-AF77
2641	26 USC 7872 Regulations on Income Tax Under the Tax Reform Act of 1984, Relating to Below-Market Loans	1545-AH72
2642	26 USC 9999 Income Tax—Maritime Capital Construction Fund	1545-AD46

Internal Revenue Service—Completed Actions

Se- quence Number	Title	Regulation Identifier Number
2643	26 USC 0046 Income Tax—The Investment Credit for Qualified Progress Expenditures	1545-AA13
2644	26 USC 0048 Income Tax—Definition of Films That Are "Topical or Otherwise Essentially Transitory in Nature"	1545-AA22
2645	26 USC 0056 Net Book Income Adjustment for U.S. Branches of Foreign Corporations	1545-AK22
2646	26 USC 0067 2-Percent Floor on Miscellaneous Itemized Deductions	1545-AJ48
2647	26 USC 0103 (c) Amendment of Regulations Relating to Arbitrage on Nonpurpose Obligations to Reflect Section 624 of TRA of 1984	1545-AH07
2648	26 USC 0141 Income tax—Definition of "Private Activity Bond"	1545-AJ34
2649	26 USC 0163 Temporary Employment Tax Regulations under the Dividend and Interest Tax Compliance Act of 1983	1545-AM24
2650	26 USC 0163 Registration Requirements with Respect to Certain Debt Obligations	1545-AM25
2651	26 USC 0163 Sanctions on Issues and Holders of Registration Required Obligations Not in Registered Form	1545-AM27
2652	26 USC 0168 Tax-exempt Entity Leasing	1545-AJ36
2653	26 USC 0170 Deductions in Excess of \$5,000 Claimed for Certain Charitable Contributions of Property and Information Reporting by Donees Who Make Certain Dispositions of Donated Property	1545-AG86
2654	26 USC 0170 Final Regulations Relating to the Charitable Contributions Deduction in the Context of Bargain Sales ..	1545-AJ85
2655	26 USC 0219 Income Tax -- Part 1, Excise Tax -- Part 54, Individual Retirement Accounts after TRA '86	1545-AK47
2656	26 USC 0401 Certain Cash or Deferred Arrangements	1545-AD72
2657	26 USC 0401 (a) (4) Study of Need for Special Antidiscrimination Rules for Pension, Etc. Plans of State and Local Governments	1545-AK44
2658	26 USC 0410 Retirement Equity Act Changes to Participation, Vesting, etc. Rules	1545-AH03
2659	26 USC 0411 Rules Clarifying the Income Tax Regulations, Part 1, with Respect to Service Computation Under Pension, etc. Plans	1545-AE39
2660	26 USC 0411 Income Tax-Part I - Reduction of Accrued Benefits To Qualify for a Standard Termination of a Single Employer Defined Benefit Pension Plan	1545-AI46
2661	26 USC 0411 Income Tax-Part 1 - Reduction of Accrued Benefits To Qualify for a Standard Termination of a Single Employer Defined Benefit Pension Plan	1545-AI48
2662	26 USC 0412 Income Tax-Part 1 - Variance From Minimum Funding Standard	1545-AI55
2663	26 USC 0414 Income Tax—Definitions & Special Rules	1545-AB35
2664	26 USC 0414 Income Tax—Definitions and Special Rules; Service for Predecessor	1545-AD87
2665	26 USC 0414 (q) Definition of "Highly Compensated Employee" and "Compensation"	1545-AK40
2666	26 USC 0415 Limitations on Contributions and Benefits Under Qualified Plans	1545-AK42
2667	26 USC 0422A Income Tax—Creation & Treatment of Incentive Stock Options	1545-AB36
2668	26 USC 0444 Election of Taxable Years Other Than Required Taxable Year By Partnerships, S Corporations, and Personal Service Corporations	1545-AL46

TREAS—IRS

Internal Revenue Service—Completed Actions—Continued

Se- quence Number	Title	Regulation Identifier Number
2669	26 USC 0448 Clarification of Determination of Bad Debt Experience under Nonaccrual-experience Accounting Method.....	1545-AL39
2670	26 USC 0453 Transitional Rule Relating to Certain Installment Sales by Manufacturers to Dealers.....	1545-AL56
2671	26 USC 0468A Income Tax Regulations -- Special Rules Relating to Nuclear Decommissioning Costs.....	1545-AI01
2672	26 USC 0469 Limitations on Passive Activity Losses and Credits.....	1545-AK18
2673	26 USC 0702 Income Tax - Application of Effective Date for New Rules Regarding Deductions for Meal, Travel, and Entertainment to Partnerships and S Corporations.....	1545-AK85
2674	26 USC 0832 Treatment of Salvage and Reinsurance in Determining Losses of Property and Casualty Insurance Companies.....	1545-AL51
2675	26 USC 0856 Consent Dividends.....	1545-AL87
2676	26 USC 0864 (d) Treatment of Related Person Factoring, Certain Investments in United States Property, Stock Redemptions through Related Corporations.....	1545-AL79
2677	26 USC 0871 Income Tax--Original Issue Discount.....	1545-AB93
2678	26 USC 0871 Repeal of 30 Percent Withholding by the Tax Reform Act of 1984.....	1545-AG66
2679	26 USC 0871 Employment Taxes: Application of the Repeal of 30% Withholding by the Tax Reform Act of 1984 and of Information Reporting and Backup Withholding in Light of Such Repeal.....	1545-AH15
2680	26 USC 0871 Registration Requirements with Respect to Certain Debt Obligations.....	1545-AM26
2681	26 USC 0887 Four Percent Tax on Gross Transportation Income and ECI.....	1545-AJ60
2682	26 USC 0887 Imposition of Tax on Gross Transportation Income of Nonresident Aliens and Foreign Corporations.....	1545-AK76
2683	26 USC 0892 Income Tax--Income of Foreign Governments and of International Organizations.....	1545-AJ79
2684	26 USC 0897 Temporary Regulations--Nonrecognition of Corporate Distributions and Reorganizations Under the Foreign Investment in Real Property Tax Act.....	1545-AF17
2685	26 USC 0904 Income Tax--Recapture of Overall Foreign Losses.....	1545-AC05
2686	26 USC 0904 Separate Application of Section 904 with Respect to Certain Categories of Income.....	1545-AJ69
2687	26 USC 0904 (f) Section 904 (f) Transition Rule.....	1545-AM10
2688	26 USC 0905 (c) Foreign Tax Credit: Notification and Adjustment Due to Foreign Tax Redeterminations.....	1545-AM17
2689	26 USC 0954 Subpart F FPHC Definitions.....	1545-AJ61
2690	26 USC 0985 Functional Currency.....	1545-AL27
2691	26 USC 0989 Definition of a Qualified Business Unit.....	1545-AM28
2692	26 USC 0989 (c) Transition Rules for Qualified Business Units Using a Net Worth Method of Accounting for Taxable Years Beginning Before January 1, 1987.....	1545-AL28
2693	26 USC 1060 Income Tax--Special Allocation Rules for Certain Asset Acquisitions.....	1545-AJ03
2694	26 USC 1291 (d) (2) Passive Foreign Investment Companies.....	1545-AL76
2695	26 USC 1502 Consolidated Return Regulations; Adjustment on Disposition of Stock of Subsidiary.....	1545-AL45
2696	26 USC 1502 Amendment of Consolidated Return Regulations Regarding Deferral of Gain or Loss on Complete Liquidations.....	1545-AL52
2697	26 USC 2653 (b) Estate Tax--Generation Skipping Transfer Tax.....	1545-AJ12
2698	26 USC 4041 Election to have Certain Diesel Fuel Taxes Imposed on Sales to Retailers.....	1545-AL14
2699	26 USC 4052 Excise Tax - Excise Tax on Heavy Trucks, Truck Trailers and Semitrailers, and Tractors.....	1545-AI62
2700	26 USC 4481 Reduction of the Heavy Vehicle Use Tax for Foreign-based Trucks.....	1545-AK98
2701	26 USC 4943 Foundation Excise Tax-Excess Business Holdings.....	1545-AG49
2702	26 USC 4981 Excise Taxes Relating to Real Estate Investment Trusts and Regulated Investment Companies under the Tax Reform Act of 1986.....	1545-AJ02
2703	26 USC 4991 Excise Tax--Definition of Newly Discovered Oil.....	1545-AC96
2704	26 USC 6041 Amendment to the Regulations under Section 6041 to Exempt from Reporting Requirements Payments Made by Certain Non-profit Organizations as an Award to an Informer.....	1545-AL50
2705	26 USC 6050H Income Tax--Mortgage Interest Reporting.....	1545-AG93
2706	26 USC 6050M Reporting Requirements Pertaining to Returns Relating to Persons Receiving Contracts from Federal Executive Agencies.....	1545-AL33
2707	26 USC 6081 (a) Grant of Automatic Extension of Time to File Partnership and Trust Returns.....	1545-AL37
2708	26 USC 6302 To Require Financial Institutions to Deposit Estimated Tax on Trusts and Estates.....	1545-AK35
2709	26 USC 6323 Electronic Filing of Notice of Federal Tax Lien.....	1545-AL00

DEPARTMENT OF THE TREASURY (TREAS)
Internal Revenue Service (IRS)

Prerule Stage

2178. STATEMENT OF PROCEDURAL RULES—MISCELLANEOUS AMENDMENTS
Legal Authority: 5 USC 301; 5 USC 552**CFR Citation:** 26 CFR 601; 26 CFR 602**Legal Deadline:** None

Abstract: The document contains miscellaneous amendments to the Statement of Procedural Rules (SPR). The SPR sets forth the procedural rules of the Internal Revenue Service for all taxes administered by the Service as well as certain rules that apply to the Bureau of Alcohol, Tobacco and Firearms. Some amendments update the SPR to reflect changes in nomenclature. The other amendments are described in the order of the sections of the SPR being amended.

Timetable:

Action	Date	FR Cite
Statement of Procedural Rules	00/00/00	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-257-83.

Drafting author: George H. Bradley (202) 343-0231.

Reviewing attorneys: George H. Bradley (202) 343-0231 and Charles Whedbee (202) 566-3458.

Agency Contact: George H. Bradley, Staff Assistant, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 343-0231

RIN: 1545-AJ53
2179. • TO CLARIFY THE TERMS "BUILDING" AND "PLACED IN SERVICE" FOR PURPOSES OF SECTION 42
Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 42 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None

Abstract: The regulation provides definition of the term "building", "placed in service", "eligible basis", etc.

Timetable:

Action	Date	FR Cite
ANPRM	12/01/88	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: LR-43-88

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: Alice Bennett (202) 566-4473.

Treasury attorney: Susan Himes (202) 566-8527.

13 Income Tax

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AM03
2180. UPDATE AND GENDER-NEUTRALIZE MORTALITY TABLE USED TO DETERMINE PERMANENT GROUP-TERM LIFE INSURANCE BENEFITS
Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 79 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None

Abstract: The proposed regulations will update and gender-neutralize the mortality table used under section 79 to determine the value of permanent group-term life insurance benefits provided to employees.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-77-87

Drafting attorney: Bill Blagg (202) 566-3238.

Agency Contact: Bill Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK50
2181. INCOME TAX—TAX TREATMENT OF FACULTY HOUSING
Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 119 (d) Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None

Abstract: The regulations will provide rules relating to the definition of a "qualified appraisal". In addition, the regulations will set forth the time and manner in which the appraisal shall be reviewed and updated.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:**

EE-74-88.

Drafting attorney: Richard Pavel (202) 566-3080.

Reviewing attorney: Jerry Holmes (202) 566-6650

Treasury attorney: Marjorie Roberts (202) 566-2565.

Agency Contact: Richard Pavel, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3080

RIN: 1545-AJ21
2182. INCOME TAX—PART 1 PERSONAL INJURY LIABILITY ASSIGNMENTS
Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 130 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None

Abstract: This regulation project will provide rules on the exclusion from gross income for amounts received for agreeing to the assignment of a liability to make periodic payments as damages on account of personal injury or sickness.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-82-83.

Drafting attorney: Bill Blagg (202) 566-3238.

TREAS—IRS

Prerule Stage

Reviewing attorney: Cynthia Clark (202) 566-3336.

Agency Contact: Bill Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AF39

2183. ● EXEMPT BONDS FOR RESIDENTIAL RENTAL PROJECTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 142 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation provides rules concerning qualified residential rental projects.

Timetable:

Action	Date	FR Cite
ANPRM	12/01/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-89-86

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: Alice Bennett (202) 566-4473.

Treasury attorney: Elliot Stern (202) 566-2926.

13 Income Tax

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AM04

2184. MODIFICATION OF ACRS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 168 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation would provide rules concerning the accelerated cost recovery system

Timetable:

Action	Date	FR Cite
ANPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-86-86.

Drafting attorney: Richard Blumenreich (202) 566-4336.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-5453.

Agency Contact: Richard Blumenreich, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, 202 566-4336

RIN: 1545-AJ38

2185. CAPITALIZATION OF CERTAIN INTEREST EXPENSES— NOTICE OF PROPOSED RULEMAKING

Legal Authority: 26 USC 263A (f) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance concerning the capitalization of certain interest expenses and the allocation interest to property subject to the capitalization rules.

Timetable:

Action	Date	FR Cite
ANPRM	12/01/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-121-86.

Drafting attorney: Katherine Lee Wambsgans (202) 566-3288.

Reviewing attorney: John Fischer (202) 566-3394.

Treasury attorney: Thomas Evans (202) 566-8277.

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK01

2186. ● WITHHOLDING ON ACCOUNTS PAYABLE TO RELATED PARTIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 267 (a) (3) Internal Revenue Code of 1986; 26

USC 163 (e) (3) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Withholding tax liability and deductibility of payments on accounts payable to related parties.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-390-88

Drafting attorney: Patricia A. Bray (202) 566-6645.

Reviewing attorney: Christine Halphen (202) 377-9493.

Treasury attorney: Unassigned.

13 Income Taxes.

Agency Contact: Patricia A. Bray, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AL97

2187. ● CERTAIN STOCK PURCHASES TREATED AS ASSET ACQUISITIONS— FOREIGN IMPLICATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Finalize and simplify international section 338 regulations.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-033-86

Drafting attorney: Kenneth Allison (202) 566-6457.

Reviewing attorney: Benedetta Kissel (202) 566-3179.

Treasury attorney: Unassigned.

13 Income Taxes.

TREAS—IRS

Prerule Stage

Agency Contact: Kenneth Allison, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6457

RIN: 1545-AL95

2188. REGULATIONS UNDER SECTION 367 (E)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 367(e) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Whether gain should be recognized under section 367 (e) (1) and (2) on the distribution of stock, securities or other property.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-752-87

Drafting attorney: Charles P. Besecky (202) 566-3319.

Reviewing attorney: Charles C. Saverude (202) 566-5791.

Treasury attorneys: Mary Bennett & David Crowe (202) 566-5791.

Agency Contact: Charles P. Besecky, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3319

RIN: 1545-AL34

2189. REGULATIONS UNDER SECTION 367 (E)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 367 (e) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal deals with whether gain should be recognized under section 367 (e) (1) and (2) on the distributor of stock, securities or other property.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-704-87

Drafting attorney: Charles P. Besecky (202) 566-3319.

Reviewing attorney: Charles C. Saverude (202) 566-6645.

Treasury attorneys: Mary Bennett & David Crowe (202) 566-5791.

Agency Contact: Charles P. Besecky, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3319

RIN: 1545-AL35

2190. INCOME TAX—TEMPORARY REGULATIONS—REORGANIZATIONS INVOLVING FINANCIALLY TROUBLED THRIFT INSTITUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 368 Internal Revenue Code of 1986; 26 USC 382 Internal Revenue Code of 1986; 26 USC 381 Internal Revenue Code of 1986; 26 USC 597 Internal Revenue Code of 1986

CFR Citation: 26 CFR 5c

Legal Deadline: None

Abstract: Provision would provide temporary regulations dealing with reorganizations of financially troubled thrift institutions and with the tax consequences of financial assistance payments made to such an institution by a supervisory governmental agency, thereby giving the public needed guidance on how the Internal Revenue Service intends to interpret these issues.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-230-81.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington D.C. 20224, 202 566-3458

RIN: 1545-AB28

2191. INCOME TAX—CROSS-REFERENCE-REORGANIZATIONS INVOLVING FINANCIALLY TROUBLED THRIFT INSTITUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 368 Internal Revenue Code of 1986; 26 USC 382 Internal Revenue Code of 1986; 26 USC 597 Internal Revenue Code of 1986; 26 USC 381 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Provision would provide regulations dealing with reorganizations of financially troubled thrift institutions and with the tax consequences of financial assistance payments made to such an institution by a supervisory governmental agency, thereby giving the public needed guidance on how the Internal Revenue Service intends to interpret these issues.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-63-81.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AB29

2192. TRANSITIONAL RULES RELATING TO INDEBTEDNESS TREATED AS PAYMENT ON INSTALLMENT OBLIGATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

TREAS—IRS

Prerule Stage

CFR Citation: 26 CFR 1**Legal Deadline:** None**Abstract:** These regulations will provide guidance to taxpayers in applying special rules concerning the treatment of certain installment obligations.**Timetable:**

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-20-87

Drafting attorney: William L. Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury attorney: Ellen Aprill (202) 566-2567.

Agency Contact: William L. Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238**RIN:** 1545-AK54**2193. ● SECTION 482 REGULATIONS****Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986; 26 USC 482 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** To revise section 482 regulations per section 482 white paper.**Timetable:**

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** INTL-401-88

Drafting attorney: David Bower (202) 634-5404.

Reviewing attorney: Michael Patton (202) 287-4851.

Treasury attorney: unassigned.

13 Income Taxes.

Agency Contact: David Bower, Attorney-Advisor, Department of the

Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, DC 20224, 202 634-5404

RIN: 1545-AL80**2194. ● SECTION 482 COST SHARING REGULATIONS****Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986; 26 USC 482 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** Transfer of intangibles between affiliates; intercompany pricing issues.**Timetable:**

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** INTL-372-88

Drafting attorney: Anne Shelburne (202) 634-5404.

Reviewing attorney: Michael Patton (202) 287-4851.

Treasury attorney: Mark Beams (202) 566-8275.

13 Income Taxes.

Agency Contact: Anne Shelburne, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404**RIN:** 1545-AM00**2195. INTEREST DEDUCTION UNDER SECTION 834(C)(5)****Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The regulations clarify that in order to be deductible under section 834(c)(5), interest must relate to investment income.**Timetable:**

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-110-87

Drafting attorney: William Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury attorney: Don Rocab (202) 566-8277.

Income Taxes

Agency Contact: William L. Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238**RIN:** 1545-AL07**2196. INCOME TAX - INTEREST AND DIVIDENDS OF 80-20 COMPANIES****Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986; 26 USC 861 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** This regulation would provide rules with respect to the sourcing of dividends and interest paid by so-called "80-20" companies, that is, companies with 80% or more foreign source income.**Timetable:**

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined**Government Levels Affected:** None**Additional Information:** INTL-950-88

Drafting attorney: Riea Lainoff (202) 566-6645.

Reviewing attorney: Christine Halphen (202) 566-6645.

Treasury attorney: Mary Bennett (202) 566-5992.

Agency Contact: Riea Lainoff, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-6645**RIN:** 1545-AJ58

TREAS—IRS

Prerule Stage

2197. INCOME TAX - RECIPROCAL EXEMPTIONS FOR CERTAIN TRANSPORTATION INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 883 Internal Revenue Code of 1986; 26 USC 872 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would provide rules with respect to whether a foreign country will be considered to grant a reciprocal Aircraft/Shipping exemption to U.S. corporations for purposes of section 883 of the Code, or to U.S. citizens for purposes of section 872 of the Code.

Timetable:

Action	Date	FR Cite
ANPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-948-86

Drafting attorney: Patricia A. Bray (202) 566-6645.

Reviewing attorney: Phyllis E. Marcus (202) 566-6645.

Treasury attorney: Mark Beams (202) 566-8275.

Agency Contact: Patricia A. Bray, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AJ57

2198. EXCLUSION OF POSSESSION SOURCE INCOME FROM GROSS INCOME OF CERTAIN INDIVIDUALS AND TREATMENT OF CORPORATIONS ORGANIZED IN GUAM, SAMOA OR CNMI

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 876 Internal Revenue Code of 1986; 26 USC 881 Internal Revenue Code of 1986; 26 USC 931 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The Tax Reform Act of 1986 eliminates the requirement that there be a mirrored system of taxation in Guam and the CNMI, and coordinates the tax system of these possessions and of American Samoa with the U.S. tax

system. Guam the CNMI and American Samoa are granted full authority over their own local income tax systems, with respect to income of bona fide residents sourced within or effectively connected with the conduct of a trade or business within any of these possessions. This grant of authority is effective, however, only if and so long as an implementing agreement is in effect between the possession at issue and the United States which provides for elimination of double taxation, prevention of evasion or avoidance of U.S. tax exchange of information and other administrative matters. Regulations are needed to clarify who qualifies as a bona fide resident and to determine sourcing rules.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-968-86

Drafting attorney: Lilo A. Hester (202) 287-4851.

Reviewing attorney: Michael Patton (202) 287-4851.

Treasury attorney: Peter Barnes (202) 566-5815.

Agency Contact: Lilo A. Hester, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W., Room 3319, Washington, D.C. 20024, 202 287-4851

RIN: 1545-AJ80

2199. FIRPA CLEANUP

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 897 Internal Revenue Code of 1986; 26 USC 1445 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Reporting requirements for 5 percent shareholders; equity kickers; establish securities market definition; other related issues.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-785-87

Drafting attorney: James Sams (202) 634-5404.

Reviewing attorney: Robert Culbertson (202) 634-5404.

Treasury attorney: David Crowe (202) 566-5791.

13 Income taxes.

Agency Contact: James Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AJ72

2200. AMENDMENT OF SECTION 1.901-2(E)(3)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 901(i) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules to implement 1986 Tax Act amendment to Section 901 concerning certain tax subsidiaries used by foreign governments. Proposal will deny foreign tax credit to the extent that there is a subsidy.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-942-86

Drafting attorney: Charles P. Besecky (202) 566-3319.

Reviewing attorney: Charles C. Saverude (202) 566-6645.

Treasury attorney: David Crowe (202) 566-5791.

Agency Contact: Charles P. Besecky, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3319

RIN: 1545-AJ90

TREAS—IRS

Prerule Stage

2201. COORDINATION OF U.S. AND VIRGIN ISLANDS TAXES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Prior to the Tax Reform Act of 1986, inhabitants of the Virgin Islands satisfied their U.S. tax liability by filing a return with the Virgin Islands. The Tax Reform Act of 1986 repealed the inhabitant rule to correct an erroneous interpretation of its operation in connection with the Virgin Islands mirror code. Section 1274 of the Tax Reform Act of 1986 clarifies the filing obligations of individuals in the Virgin Islands. Bona fide residents of the Virgin Islands are required to file only one return with the Virgin Islands in which they report worldwide income and identify the sources of income from the Virgin Islands will be required to file two identical tax returns one with the US and one with the Virgin Islands and pay a pro rata amount of tax to each. Regulations are needed to clarify who qualifies as a bona fide resident. It is anticipated that the regulations will provide a facts and circumstances test for determining bona fide resident status. It is unknown what the operational costs will be.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-969-86

Drafting attorney: Grace Perez-Navarro (202) 287-4851.

Reviewing attorney: Michael Patton (202) 287-4851.

Treasury attorney: Peter Barnes (202) 566-5815.

Agency Contact: Grace Perez-Navarro, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, SW, Room 3319, Washington, D.C. 20024, 202 287-4851

RIN: 1545-AJ55

2202. SOURCE RULES WITHIN THE VIRGIN ISLANDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide sourcing rules for the determination as to whether income is derived from sources within the Virgin Islands or the U.S. or is effectively connected with the conduct of a trade or business within the Virgin Islands or the U.S. To the extent possible, the rules will be similar to those set forth in IRC sections 861-865.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-613-87

Drafting attorney: Grace Perez-Navarro (202) 287-4851.

Reviewing attorney: Michael Patton (202) 287-4851.

Treasury attorney: Peter Barnes (202) 566-5815.

13 Income Taxes

Agency Contact: Grace Perez-Navarro, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W. Room 3319, Washington, D.C. 20024, 202 287-4851

RIN: 1545-AL40

2203. SUBPART F - USE OF DEFICITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 952 Internal Revenue Code of 1986; 26 USC 954 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules for determining the extent to which current year deficits in unrelated income categories or prior year deficits may reduce the amount included in the gross income of any U.S. shareholder under section 951(a)(1)(A)(i) for taxable years after 1986.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-954-86

Drafting attorney: Barbara A. Felker (202) 634-5406.

Reviewing attorney: Phyllis E. Marcus (202) 566-6645.

Treasury attorney: Peter Daub (202) 566-2964.

Agency Contact: Barbara Allen Felker, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AJ71

2204. ● COMPUTATION OF A BRANCH'S TAXABLE INCOME TAXATION OF EXCHANGE GAIN OR LOSS ON BRANCH REMITTANCES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Branch Rules on how to translate branch income.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-965-86

Drafting attorney: David Rosenberg (202) 634-5406.

Reviewing attorney: Robert Katcher (202) 634-5406.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes.

Agency Contact: David Rosenberg, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

TREAS—IRS

Prerule Stage

1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 634-5406
RIN: 1545-AM12

2205. REVISED WITHHOLDING TAX REGULATION TO MODIFY "AS SOON AS PRACTICAL" REQUIREMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1441 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will modify a requirement of Treas. Reg. section 1.1441-6(c) regarding the time for filing of Form 1001. Section 1.1441-6(a) provides that the withholding rate shall be reduced as may be provided by a treaty with any country. To secure a reduced treaty withholding rate, subsection (c) of the regulation requires the recipient of the income to file Form 1001 (ownership, exemptions, or reduced rate certificate) with the withholding agent. The regulation further provides that each such Form 1001 filed with any withholding agent shall be filed "as soon as practicable". The "as soon as practicable" requirement will be changed to a narrowed and more objective time period.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-685-87

Drafting attorney: Lilo A. Hester (202) 287-4851.

Reviewing attorney: Michael F. Patton (202) 287-4851.

Agency Contact: Lilo A. Hester, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W., Room 3319, Washington, D.C. 20024, 202 286-4851

RIN: 1545-AL19

2206. PENALTY FOR PROMOTING ABUSIVE TAX SHELTERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6700 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations would provide rules and definitions relating to the penalty for promoting abusive tax shelters.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-273-82.

Drafting attorney: Sharon Hall (202) 566-3238.

Agency Contact: Sharon Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AE99

2207. PENALTY FOR AIDING AND ABETTING IN THE UNDERSTATEMENT OF TAX LIABILITY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6701 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: Proposal will provide rules with respect to the penalty imposed on a person who aids and abets in the understatement of a third party's tax liability. The proposal also provides the standards which will subject one to the penalty.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-274-82.

Drafting attorney: Sharon Hall (202) 566-3238.

Agency Contact: Sharon Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AF01

2208. COVER OVER OF INCOME TAXES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7654 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations relate to section 7654 of the Internal Revenue Code of 1986 which generally provides that net income tax collections from individuals described in sections 931 or 932(c), plus earned income of federal personnel while bona fide residents of specified possession.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-971-86

Drafting attorney: Lilo A. Hester (202) 287-4851.

Reviewing attorney: Michael F. Patton (202) 287-4851.

Treasury attorney: Peter Barnes (202) 566-5815.

Agency Contact: Lilo A. Hester, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W., Room 3319, Washington, D.C. 20024, 202 287-4851

RIN: 1545-AL18

2209. DEFINITION OF LIFE INSURANCE CONTRACT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7702 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules to define a life insurance contract.

Timetable:

Action	Date	FR Cite
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ANPRM 12/30/88

Small Entities Affected: None

Government Levels Affected: None

TREAS—IRS

Prerule Stage

Additional Information: LR-107-87

Drafting attorney: Katherine Lee
Wambsgans (202) 566-3288.

Reviewing attorney: Cynthia Clark (202)
566-3288.

13 Income Taxes

Agency Contact: Katherine Lee
Wambsgans, Attorney, Department of
the Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-3288

RIN: 1545-AL08

2210. STATEMENT OF PROCEDURAL RULES—AMENDMENTS TO STATEMENT OF PROCEDURAL RULES—1981-1

Legal Authority: 5 USC 552; 5 USC 301

CFR Citation: 26 CFR 601

Legal Deadline: None

Abstract: Semi-annual update of the
Statement of Procedural Rules.

Timetable:

Action	Date	FR Cite
Statement of Procedural Rules	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-154-81.

Paralegal Specialist: Carroll Field (202)
566-3935.

Reviewing attorney: Charles M.
Whedbee (202) 566-3458.

Agency Contact: Carroll Field,
Paralegal Specialist, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington D.C. 20224, 202 566-3935

RIN: 1545-AD55

DEPARTMENT OF THE TREASURY (TREAS)

Internal Revenue Service (IRS)

Proposed Rule Stage

2211. INCOME TAX—DEDUCTION FOR BUS OPERATING AUTHORITIES AND FREIGHT

Legal Authority: 26 USC 1 et seq
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will
provide rules allowing taxpayers an
ordinary deduction ratably over a 60-
month period for the adjusted basis of
bus operating authorities and freight
forwarders held or acquired on certain
specified dates.

Timetable:

Action	Date	FR Cite
NPRM	07/01/89	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: LR-110-86

Drafting attorney: Christopher Wilson
(202) 566-4336.

Reviewing attorney: Ada Rousso (202)
566-3287.

Treasury attorney: Bryan Collins (202)
566-2175.

Agency Contact: Christopher J. Wilson,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-4336

RIN: 1545-AJ18

2212. LOW INCOME HOUSING CREDIT RECAPTURE RULE

Legal Authority: 26 USC 38 Internal
Revenue Code of 1986; 26 USC 42
Internal Revenue Code of 1986; 26 USC
167 Internal Revenue Code of 1986; 26
USC 168 Internal Revenue Code of 1986;
26 USC 142(d) Internal Revenue Code of
1986; 26 USC 179 Internal Revenue
Code of 1986; 26 USC 267(b) Internal
Revenue Code of 1986; 26 USC
1274(d)(1) Internal Revenue Code of
1986; 26 USC 6621 Internal Revenue
Code of 1986; 26 USC 6622 Internal
Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will
provide guidance with respect to the
recapture requirements of section
42(j) for the low-income housing credit.
In addition, these regulations will
clarify the types of housing that will
qualify for the credit.

Timetable:

Action	Date	FR Cite
NPRM	10/02/88	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: LR-108-87

Drafting attorney: Christopher J. Wilson
(202) 566-4336.

Reviewing attorney: Ada S. Rousso
(202) 566-3287.

Treasury attorney: Susan Himes (202)
566-8527.

Agency Contact: Christopher J. Wilson,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-4336

RIN: 1545-AL12

2213. INCOME TAX—ALTERNATIVE MINIMUM TAX

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 55
Internal Revenue Code of 1986; 26 USC
57 Internal Revenue Code of 1986; 26
USC 58 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The Regulations will provide
rules for the computation of the
alternative minimum tax and the
computation of the credits that may be
used to reduce that tax, as well as rules
for determining the amount of tax
preference for excluded dividends and
interest, mining exploration and
development costs, and circulation,
research and experimental
expenditures. The Regulations will also
provide rules relating to the optional 10
year write off of certain tax
preferences.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

TREAS—IRS

Proposed Rule Stage

Small Entities Affected: Undetermined
Government Levels Affected: Undetermined

Additional Information: LR-235-82.

Drafting attorney: William A. Jackson (202) 566-3287.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorneys: Ellen Aprill (202) 566-5453 and

Robert Scarborough (202) 566-4979.

Agency Contact: William A. Jackson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AE80

2214. ALTERNATIVE MINIMUM TAX FOR INDIVIDUALS

Significance: Regulatory Program

Legal Authority: 26 USC 55 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will address issues relating to the alternative minimum tax for individuals. The issues addressed will include the adjustment to inventory to take into account alternative tax depreciation, determination of the preference amount for charitable contributions of appreciated property, and application of alternative tax adjustments in determining the alternative tax liability of a trust or estate.

Timetable:

Action	Date	FR Cite
NPRM	10/00/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-2-87

Drafting attorney: William A. Jackson (202) 566-3287.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorneys: Ellen Aprill (202) 566-5453 and Robert Scarborough (202) 566-4979.

Agency Contact: William A. Jackson, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3287

RIN: 1545-AJ86

2215. INCOME TAX—INVENTORY ADJUSTMENT FOR THE ALTERNATIVE MINIMUM TAX

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 56 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides guidance with respect to inventory adjustments for the alternative minimum tax.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-85-87

Drafting attorney: William Jackson (202) 566-3287.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Tom Evans (202) 566-5453.

Agency Contact: William Jackson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, DC 20224, 202 566-3287

RIN: 1545-AL02

2216. INCOME TAX—MINIMUM TAX. ITEM OF TAX PREFERENCE FOR INTANGIBLE DRILLING COSTS INCURRED IN DRILLING OIL, GAS OR GEOTHERMAL WELLS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 57 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will explain the application and determination of the tax preference item for intangible drilling costs which was added by the Tax Reform Act of 1976. The regulations will provide rules for determining a taxpayer's net income from oil and gas properties, rules for

determining if a well is nonproductive and rules for determining the proper preference tax if a well proves to be nonproductive after the close of a taxable year for which a tax return has already been filed.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-209-78.

Drafting attorney: Ruth Hoffman (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AA34

2217. TAX BENEFIT RULE FOR CORPORATE ADD-ON MINIMUM TAX UNDER THE INTERNAL REVENUE CODE OF 1954

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 58 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide rules for taking into account credit carryovers in applying the minimum tax benefit rule for corporations.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-56-87

Drafting attorney: William A. Jackson (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-5453 and Robert Scarborough (202) 566-4979.

Agency Contact: William A. Jackson, Attorney, Department of the Treasury,

TREAS—IRS

Proposed Rule Stage

Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3287

RIN: 1545-AK20

2218. TAXATION, VALUATION, AND REPORTING OF "FREQUENT FLYER" OR SIMILAR BONUS PAYMENTS

Legal Authority: 26 USC 61 Internal Revenue Code of 1986; 26 USC 6041 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will require information reporting with respect to "frequent flyer" or similar bonus payments in order to increase compliance. The regulation will also provide valuation rules to assist taxpayers in valuing the bonuses.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-79-86

Drafting attorney: Katherine Lee Wambsgans (202) 566-3288.

Reviewing attorney: Paul A. Francis (202) 566-3218.

Treasury attorney: Susan Scherbel (202) 535-6965.

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK02

2219. ● AMENDMENT TO THE REGULATIONS UNDER SECTION 61 TO CONFORM THE TREATMENT OF BOND PREMIUM INCOME TO THE CONSISTENT YIELD METHOD

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide a method for determining how to include bond premium into income. The method is the constant yield method.

Timetable:

Action	Date	FR Cite
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NPRM 10/02/88

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-70-88

Drafting attorney: Dave Selig (202) 566-4336.

Reviewing attorney: Alice Bennett (202) 566-4473.

Agency Contact: Dave Selig, Law Clerk, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AL92

2220. LOANS TREATED AS DISTRIBUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 72 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide guidance on the application of new rules for determining the income tax treatment to be accorded loans to participants or beneficiaries from qualified employer plans. The new loan rules are provided in new section 72(p) of the Internal Revenue Code of 1954.

Timetable:

Action	Date	FR Cite
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NPRM 00/00/00

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-106-82.

Drafting attorney: Nerman Dobyns Hubbard (202) 566-3430.

Reviewing attorney: Michael A. Thrasher (202) 566-3961.

Agency Contact: Nerman Dobyns Hubbard, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3430

RIN: 1545-AE41

2221. NONDISCRIMINATION RULES FOR NON-PENSION EMPLOYEE BENEFIT PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 89 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide the following: an explanation of the eligibility, benefits and alternative tests contained in section 89; an explanation as to which plans are subject to section 89 requirements; and, rules concerning how the requirements will be applied in actual operation.

Timetable:

Action	Date	FR Cite
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NPRM 00/00/00

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-130-86

Drafting attorney: Steven T. Miller (202) 566-3422.

Reviewing attorney: James L. Brokaw (202) 566-3422.

Agency Contact: Steven T. Miller, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AI78

2222. TO PROVIDE REGULATIONS UNDER SECTION 147 (B)—RELATING TO LIMITATION ON MATURITY OF PRIVATE ACTIVITY BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 103 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Rules will provide guidance with respect to computation of weighted average economic life and weighted average maturity. Rules limit the average length of the maturity of all private activity bonds (including qualified 501 (c) (3) bonds), other than mortgage revenue bonds and student loan bonds.

Timetable:

Action	Date	FR Cite
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NPRM 06/30/89

Small Entities Affected: Undetermined

TREAS—IRS

Proposed Rule Stage

Government Levels Affected:
Undetermined

Additional Information: LR-220-82.

Drafting attorney: Richard G. Blumenreich (202) 566-4336.

Reviewing attorney: Alice Bennett (202) 566-4473.

Office of Tax Legislative Counsel reviewing attorney: Dana Trier (202) 566-5455.

Agency Contact: Richard G. Blumenreich, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AE69

2223. REGULATIONS RELATING TO FEDERALLY GUARANTEED BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 149 (b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations would provide guidance regarding the provisions enacted by the Tax Reform Act of 1984 which denies Federal income tax exemption for bonds issued by State or local governmental units if payments of principal or interest with respect to such bonds are directly or indirectly guaranteed by the Federal Government.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: LR-156-84.

Drafting attorney: Susan E. Overlander (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3740.

Office of Tax Legislative Counsel reviewing attorney: Elliott Stern (202) 566-2566.

Agency Contact: Susan E. Overlander, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AG84

2224. DEFINITION OF "REISSUANCE" UNDER SECTION 103

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposed Regulations would provide guidance regarding whether changes in the terms of an outstanding obligation result in that obligation being treated as retired and reissued as a new obligation.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected:
Undetermined

Additional Information: LR-29-86.

Drafting attorney: Unassigned

Reviewing attorney: Gerald Rock (202) 566-6456.

Treasury attorney: Elliott Stern (202) 566-2566.

Agency Contact: Unassigned, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20224, 202 566-6456

RIN: 1545-AI65

2225. TO REVISE DEFINITION OF AREAS OF CHRONIC ECONOMIC DISTRESS FOR PURPOSES OF MORTGAGE SUBSIDY BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 143 Internal Revenue Code of 1986; 26 USC 103A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.103A-2

Legal Deadline: None

Abstract: The regulations will clarify the rules under section 103A relating to designations of areas of chronic economic distress. The regulations would provide objective tests to be used in analyzing requests for such designations.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-307-84.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AG88

2226. INCOME TAX--DISCHARGE OF INDEBTEDNESS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 108 Internal Revenue Code of 1986; 26 USC 1017 Internal Revenue Code of 1986; PL 96-589, Sec 2 Bankruptcy Tax Act 1980

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This proposal would provide rules relating to certain income from the discharge of indebtedness, including rules relating to the election to reduce the basis of assets in lieu of recognizing income.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-91-81.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AA67

2227. INCOME TAX--PART 1--INCOME TAX REGULATIONS UNDER SECTION 111 RELATING TO INCLUSION OF TAX BENEFIT ITEMS

Legal Authority: 26 USC 111 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

TREAS—IRS

Proposed Rule Stage

CFR Citation: 26 CFR 1**Legal Deadline:** None

Abstract: This regulation will revise the rules for determining whether the recovery of an amount deducted in a prior taxable year must be included in income, to reflect changes in section 111 made by section 170 of the Tax Reform Act of 1984.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** LR-303-84.

Drafting attorney: William A. Jackson (202) 566-3287.

Reviewing attorney: Paul A. Francis (202) 566-3318.

Agency Contact: William A. Jackson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AH17**2228. QUALIFIED TUITION REDUCTIONS****Significance:** Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 117 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1**Legal Deadline:** None

Abstract: The proposed regulations contain rules explaining when qualified tuition reductions provided for education below the graduate level to an employee of an educational organization or to a person treated as an employee will be excluded from the employee's gross income. The proposed regulations include rules relating to tuition reductions which discriminate in favor of officers, owners or highly compensated employees and so are includible in income.

Timetable:

Action	Date	FR Cite
NPRM	06/30/89	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-35-85.

Drafting attorney: Ruth Hoffman (202) 566-3287.

Reviewing attorney: Gerald Rock (202) 566-3294.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AH13**2229. INCOME TAX—PRIZES AND AWARDS**

Legal Authority: 26 USC 74 Internal Revenue Code of 1986; 26 USC 132 Internal Revenue Code of 1986; 26 USC 170 Internal Revenue Code of 1986; 26 USC 274 Internal Revenue Code of 1986; 26 USC 6041 Internal Revenue Code of 1986; 26 USC 102 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1**Legal Deadline:** None

Abstract: These regulations will incorporate changes with respect to the tax treatment of prizes and awards and certain employee achievement awards. They will provide guidance so that effective designations and transfers of awards may be accomplished as well as rules with respect to allowance of exclusions and deductions for awards given in an employment context.

Timetable:

Action	Date	FR Cite
NPRM	11/00/88	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** LR-111-86.

Drafting attorney: Christopher J. Wilson (202) 566-4336.

Reviewing attorney: Fredric Grundeman (202) 566-3287.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Christopher J. Wilson, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AJ19**2230. ● DEFINITION OF "PRIVATE ACTIVITY BOND", "QUALIFIED BOND"**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 141 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1**Legal Deadline:** None

Abstract: This regulation provides a definition of the term "private activity bond".

Timetable:

Action	Date	FR Cite
NPRM	01/00/89	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** LR-72-88

Drafting attorney: Dave Selig (202) 566-4336.

Reviewing attorney: Gerald Rock (202) 566-6456.

13 Income Tax

Agency Contact: Dave Selig, Law Clerk, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AM01**2231. TAX-EXEMPT BONDS FOR RESIDENTIAL RENTAL PROJECTS**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 142 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1**Legal Deadline:** None

Abstract: This project will provide regulations relating to tax-exempt bonds issued to provide qualified residential rental projects.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** LR-89-86

Drafting attorney: Bob Beatson (202) 566-3459.

Reviewing attorney: Alice Bennett (202) 566-4473.

TREAS—IRS

Proposed Rule Stage

Treasury attorney: Elliott Stern (202) 566-2926.

Agency Contact: Bob Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3459

RIN: 1545-AJ66

2232. INCOME TAX—STUDENT LOAN BONDS

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 144 (b) Internal Revenue Code of 1986; 26 USC 103 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: To provide guidance to issuers of tax-exempt student loan bonds regarding quarterly with the rules relating to qualified student loan bonds.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-80-86.

Drafting attorney: Renay France (202) 566-3459.

Reviewing attorney: John M. Coulter (202) 566-3331.

Treasury attorney: Elliott Stern (202) 566-2566.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20224, 202 566-3459

RIN: 1545-AJ42

2233. QUALIFIED 50L (C) (3) BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 145 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules for qualified 501 (c) (3) bonds.

Timetable:

Action	Date	FR Cite
ANPRM	06/01/88	
NPRM	12/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-84-86.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: Alice Bennett (202) 566-4473.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, 202 566-3459

RIN: 1545-AJ39

2234. STATE VOLUME CAP FOR TAX-EXEMPT BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 146 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation would provide state volume cap rules for tax-exempt bonds.

Timetable:

Action	Date	FR Cite
ANPRM	04/01/88	
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-85-86

Drafting attorney: David Selig (202) 566-3297.

Reviewing attorney: Gerald Rock (202) 566-3294.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: David Selig, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, 202 566-4336

RIN: 1545-AJ37

2235. ARBITRAGE RESTRICTIONS ON TAX-EXEMPT BONDS; REBATE REQUIREMENT

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 148 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will provide regulations relating to the requirement that arbitrage profits earned on tax-exempt bonds be paid to the United States.

Timetable:

Action	Date	FR Cite
NPRM	10/02/88	

Small Entities Affected: None

Government Levels Affected: Local, State

Additional Information: LR-91-86

Drafting attorney: unassigned

Reviewing attorney: Gerald Rock (202) 566-6456.

Treasury attorney: Elliott Stern (202) 566-2566.

Agency Contact: Unassigned, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-6456

RIN: 1545-AJ67

2236. ● GENERAL REVISION OF ARBITRAGE REGULATIONS

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 148 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide rules regarding the arbitrage restrictions for tax-exempt bonds, other than the rebate requirement.

Timetable:

Action	Date	FR Cite
NPRM	12/31/89	

Small Entities Affected: None

Government Levels Affected: Local, State

Additional Information: LR-48-88

TREAS—IRS

Proposed Rule Stage

Drafting attorney: Unassigned

Reviewing attorney: Gerald W. Rock (202) 566-6456.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: Unassigned, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3740

RIN: 1545-AL90

2237. • ADVANCE REFUNDINGS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 149 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide rules regarding advance refundings of certain private activity bonds and certain other bonds.

Timetable:

Action	Date	FR Cite
NPRM	06/30/89	

Small Entities Affected: None

Government Levels Affected: Local, State

Additional Information: LR-50-88

Drafting attorney: Unassigned.

Reviewing attorney: Gerald W. Rock (202) 566-6456.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: Unassigned, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 566-3740

RIN: 1545-AL91

2238. INCOME TAX—TO PROVIDE BETTER DEFINITIONS IN THE AREA OF POLITICAL ADVERTISING & GRASSROOTS LOBBYING

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 162 Internal Revenue Code of 1986; 26 USC 4945 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation would provide better definitions in the area of political advertising and grassroots lobbying.

Timetable:

Action	Date	FR Cite
NPRM	06/30/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-190-77.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: David R. Haglund (202) 566-3297.

Office of Tax Legislative Counsel reviewing attorney: Ellen

Aprill (202) 566-5453.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AA79

2239. DEFINITION OF RELATED VIOLATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations would amend the definition of "related violations" under section 162(g) of the Internal Revenue Code of 1986 in order to update such definition in light of subsequent events.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-27-87

Drafting attorney: Joel S. Rutstein (202) 566-3297.

Reviewing attorney: John S. Bromell (202) 566-3326.

Agency Contact: Joel S. Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AK83

2240. • QUALIFIED RESIDENCE INTEREST

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance regarding the definition of qualified residence interest, including the definition of acquisition debt and guidance regarding the computation of the limitation.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-27-88

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: John Fischer (202) 566-3394.

Treasury attorney: Reed Shuldiner (202) 566-2175.

13 Income Tax

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL67

2241. • PROHIBITION ON FOREIGN TARGETING OBLIGATIONS BACKED BY UNITED STATES GOVERNMENT SECURITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 163 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Notice of proposed rulemaking providing that obligations backed by United States government securities may not be foreign targeted.

Timetable:

Action	Date	FR Cite
NPRM	10/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-070-88

Drafting attorney: Carl M. Cooper (202) 634-5406.

TREAS—IRS

Proposed Rule Stage

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406
RIN: 1545-AM19

2242. INCOME TAX—NORMALIZATION REQUIREMENT FOR PUBLIC UTILITY PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 168 (e) (3) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The temporary regulations would provide guidance to public utilities relating to the transitional rules for the public utility normalization requirements of ACRS under section 168 (e) (3). Prior to ACRS some public utilities did not have to normalize in order to use accelerated depreciation. Under the transitional rule these utilities are given until January 1, 1983 to meet the normalization requirements of section 168 (e) (3).

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-244-81.

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Thomas Evans (202) 566-8277.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AA88

2243. INCOME TAX — TO PROVIDE REGULATIONS RELATING TO CONTRIBUTIONS TO PRIVATE FOUNDATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the percentage limitations for charitable contributions to private foundations. The regulations will also provide rules relating to "qualified appreciated stock" as that term is defined in section 170 (e) (5) of the Internal Revenue Code.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-231-84.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AI09

2244. • ELECTION TO EXPENSE CERTAIN DEPRECIABLE ASSETS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 179 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules determining when a taxpayer's wages from employment will be considered income derived from the active conduct of a trade or business.

Timetable:

Action	Date	FR Cite
NPRM	01/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-52-88

Drafting attorney: Maurice B. Foley (202) 566-4336.

Reviewing attorney: Fred Grundeman (202) 566-3287.

Treasury attorney: Ellen April (202) 566-5433.

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AL74

2245. ELECTION TO POSTPONE DETERMINATION WITH RESPECT TO THE PRESUMPTION THAT AN ACTIVITY IS ENGAGED IN FOR PROFIT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 183 (e) (3) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules relating to the election to postpone the determination whether the section 183 (d) presumption applies until the activity has been conducted for five (or seven) years. The regulations will specify who can make the election and the time and manner of making the election.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-73-84.

Drafting attorney: James A. Orefice (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Agency Contact: James A. Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AG27

2246. INCOME TAX—TO ADD PROVISIONS RELATING TO START-UP EXPENDITURES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 195 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

TREAS—IRS

Proposed Rule Stage

Abstract: The regulations would provide guidance to taxpayers electing to amortize start-up expenditures relating to the creation or acquisition of an active trade or business.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-36-81.

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: John Fischer (202) 566-3394.

Agency Contact: David R. Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AB02

2247. ● DEDUCTION FOR DIVIDENDS RECEIVED FROM CERTAIN FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 245 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Draft regulations under section 245 of the Code, incorporating changes made by the Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
NPRM	01/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-943-86

Drafting attorney: Kenneth Allison (202) 566-6457.

Reviewing attorney: Charles Saverude (202) 377-9060.

Treasury attorney: Mark Beams (202) 566-8275.

13 Income Taxes.

Agency Contact: Kenneth Allison, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6457

RIN: 1545-AL94

2248. INCOME TAX-DEBT-FINANCED PORTFOLIO STOCK

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 246A Internal Revenue Code of 1986; 26 USC 7701 (f) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Amendment of the regulations to interpret the rule contained in section 246A of the Internal Revenue Code of 1954 relating to the dividends received deduction where portfolio stock is debt financed.

Timetable:

Action	Date	FR Cite
NPRM	10/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-261-84.

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AH39

2249. CAPITALIZATION OF CERTAIN PENSION, ETC. COSTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 263A Internal Revenue Code of 1986; 26 USC 460 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide guidance relating to the requirement that certain costs of deferred compensation must be capitalized rather than deducted currently.

Timetable:

Action	Date	FR Cite
NPRM	04/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-56-78

Drafting attorney: Michael Garvey (202) 566-6212.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: Michael Garvey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6212

RIN: 1545-AI92

2250. TEMPORARY REGULATION—CAPITALIZATION OF CERTAIN INTEREST EXPENSES

Significance: Regulatory Program

Legal Authority: 26 USC 263A(f) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance concerning the capitalization of certain interest expenses and the allocation of interest to property subject to the capitalization rules.

Timetable:

Action	Date	FR Cite
NPRM	12/01/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-120-86.

Drafting attorney: Katherine Lee Wambsgans (202) 566-3288.

Reviewing attorney: John Fischer (202) 566-3394.

Treasury attorney: Thomas Evans (202) 566-8277.

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK03

2251. INCOME TAX—TO ADD PROVISIONS RELATING TO FOREIGN CONVENTIONS (AS AMENDED BY SECTION 4 OF PUBLIC LAW 96-608)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 274 (h) Internal Revenue Code of 1986; PL 96-

TREAS—IRS

Proposed Rule Stage

608, Sec 4; PL 97-424, Sec 543; PL 98-67, Sec 222

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules to assist taxpayers in determining whether it is as reasonable to hold a convention, seminar, or similar meeting outside North America as within it, and thus whether expenses relating to attendance at the convention are deductible.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-114-81.

Drafting attorney: Christopher Wilson (202) 566-4336.

Reviewing attorney: John M. Fischer (202) 566-3394.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Christopher Wilson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AB04

2252. NOTICE OF PROPOSED RULEMAKING RELATING TO RESTRICTIONS ON GOLDEN PARACHUTE PAYMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 280G Internal Revenue Code of 1986

CFR Citation: 26 CFR 280G

Legal Deadline: None

Abstract: These regulations will provide rules relating to restrictions on golden parachute payments. The regulations will provide guidance to taxpayers, who must comply with section 280G, by delineating the circumstances under which payments may be considered excess parachute payments.

Timetable:

Action	Date	FR Cite
NPRM	10/30/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-217-84.

Drafting attorney: Stuart Wessler (202) 566-3297.

Reviewing attorney: Sharon Galm (202) 566-3930.

Treasury attorney: Don Rocap (202) 566-8278.

Agency Contact: Stuart Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AH49

2253. WAIVER OF FAMILY ATTRIBUTION BY ENTITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 302 (c) (2) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would interpret the definitions and special rule for waiver of family attribution by entities contained in section 302 (c) (2) of the Internal Revenue Code of 1954, which relates to the tax treatment of certain redemptions of corporate stock.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-189-82.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3487.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AF13

2254. CERTAIN STOCK SALES AND DISTRIBUTIONS TREATED AS ASSET TRANSFERS

Legal Authority: 26 USC 336 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance for making an election under section 336 (e), and the consequences which result from making such an election.

Timetable:

Action	Date	FR Cite
NPRM	04/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-52-87

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Thomas Wessel (202) 566-4979.

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK29

2255. CROSS-REFERENCE—RECOGNITION OF GAIN OR LOSS ON LIQUIDATING SALES AND DISTRIBUTIONS OF PROPERTY (TRA 1986; SECTIONS 631 TO 633)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 336 Internal Revenue Code of 1986; 26 USC 337 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules for the recognition of gain or loss on a corporations liquidating sales or distributions

Timetable:

Action	Date	FR Cite
NPRM	03/15/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-79-87.

Drafting attorney: Mark S. Jennings (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury,

TREAS—IRS

Proposed Rule Stage

Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK90

**2256. INCOME TAX -- APPLICATION
OF INSTALLMENT METHOD OF
REPORTING AND MANDATORY
APPLICATION OF MADSP FORMULA
FOR QUALIFIED STOCK PURCHASES
UNDER SECTION 338 (H) (10)**

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 338
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide
guidance for utilization of the
installment method of reporting and
will require the use of the MADSP
formula in a qualified stock purchase to
which section 338 (h) (10) applies.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-75-87.

Drafting attorney: Judith C. Winkler
(202) 566-3458.

Reviewing attorney: Robert J. Mason
(202) 566-3463.

Treasury attorney: Jud Kelly (202) 535-
6960.

Agency Contact: Judith C. Winkler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK25

**2257. TREATMENT OF AN
AFFILIATED GROUP OF
CORPORATIONS AS A SELLING
CONSOLIDATED GROUP FOR
PURPOSES OF ELECTIVE
RECOGNITION UNDER SECTION 338
(H) (10)**

Legal Authority: 26 USC 338 Internal
Revenue Code of 1986; 26 USC 7805
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would
provide the guidance for making

elections under section 338 (h) (10)
when the selling group is an affiliated
group of corporations which does not
file a consolidated federal income tax
return, and the consequences of making
such an election.

Timetable:

Action	Date	FR Cite
NPRM	06/09/89	
NPRM Comment	08/09/89	
Period End		

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-50-87

Drafting attorney: Judith C. Winkler
(202) 566-3458.

Reviewing attorney: Robert J. Mason
(202) 566-3463.

Treasury attorney: Jud Kelly (202) 535-
6960.

Agency Contact: Judith C. Winkler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK31

**2258. TRANSFER OF INTANGIBLES
SUBJECT TO SECTION 367 OR 482 OF
THE CODE**

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Prior to the Reform Act of
1986, U.S. taxpayers were able to shift
income out of the U.S. by transferring
intangibles to Section 936 possessions
corporations, contributing intangibles to
related foreign corporations in Section
367 transactions or selling or licensing
intangibles to related foreign parties at
less than arm's-length prices and
transactions subject to section 482.
Valuing such transfers (at the time of
transfer) has proven to be difficult and
non-productive. The Reform Act of 1986
provides that payments to be received
by the transferor of intangibles must be
commensurate with the income from the
intangible. Major issue - What portion
of the income from the intangible will
constitute "commensurate"? Provisions
will raise large amounts of revenue.

Timetable:

Action	Date	FR Cite
NPRM	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: INTL-937-86

Drafting attorney: Bobby D. Burns (202)
287-4851.

Reviewing attorney: George Sellinger
(202) 287-4851.

Treasury attorney: Mark Beams (202)
566-0247.

Agency Contact: Bobby D. Burns,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service, 950
L'Enfant Plaza South, S.W., Room 3319,
Washington, D.C. 20024, 202 287-4851

RIN: 1545-AJ91

**2259. FOREIGN LIQUIDATIONS AND
REORGANIZATIONS (NPRM)**

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 367(b)(2)
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 7

Legal Deadline: None

Abstract: Proposal would provide
guidance concerning requirements
relating to certain exchanges involving
a foreign corporation.

Timetable:

Action	Date	FR Cite
NPRM	12/01/88	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-968-86

Drafting attorney: Richard Chewning
(202) 566-3490.

Reviewing attorney: Bernard Bress (202)
566-6440.

Treasury attorney: David Crowe (202)
566-5791.

Agency Contact: Richard Chewning,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-3490

RIN: 1545-AJ78

TREAS—IRS

Proposed Rule Stage

2260. CORPORATE REORGANIZATION AMENDMENTS - BANKRUPTCY TAX ACT OF 1980

Legal Authority: 26 USC 354 Internal Revenue Code of 1986; 26 USC 355 Internal Revenue Code of 1986; 26 USC 357 Internal Revenue Code of 1986; 26 USC 358 Internal Revenue Code of 1986; 26 USC 361 Internal Revenue Code of 1986; 26 USC 362 Internal Revenue Code of 1986; 26 USC 368 Internal Revenue Code of 1986; 26 USC 381 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance with respect to amendments to the Internal Revenue Code by the Bankruptcy Tax Act of 1980. Dealing with bankruptcy and other insolvency reorganizations.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-74-87.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK33

2261. INCOME TAX—LIMITATION ON CORPORATE NET OPERATING LOSS DEDUCTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 382 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will explain and illustrate the limitations provided under section 382 of the Internal Revenue Code of 1986 on a corporation's use of net operating loss carryovers.

Timetable:

Action	Date	FR Cite
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NPRM 00/00/00

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-103-86.

Drafting attorney: Keith Stanley (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-2927.

Agency Contact: Keith Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AI99

2262. COMPUTATION OF SECTION 382 LIMITATION

Legal Authority: 26 USC 382 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would explain the manner and method of computing the section 382 limitation under circumstances when there are successive ownership changes, capital contributions, mergers and liquidations, and in instances when one corporation controls another corporation.

Timetable:

Action	Date	FR Cite
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NPRM 00/00/00

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-67-87

Drafting attorney: Keith E. Stanley (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Thomas Wessel (202) 566-2928.

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK27

2263. SPECIAL LIMITATIONS ON CERTAIN CREDIT AND LOSS CARRYOVERS

Legal Authority: 26 USC 383 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would specify the manner and method on applying the special limitations on certain credit and loss carryovers under section 383.

Timetable:

Action	Date	FR Cite
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NPRM 06/30/89

NPRM Comment 08/29/89
Period End

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-69-87

Drafting attorney: Thomas J. Kane (202) 566-9293.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-4979.

Agency Contact: Thomas J. Kane, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-9293

RIN: 1545-AK26

2264. DEFINED BENEFIT PLAN TERMINATIONS AND THE REVERSION OF ASSETS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations describe when, in fact, a defined benefit pension plan has been terminated so as to permit reversion to the employer of excess assets.

Timetable:

Action	Date	FR Cite
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NPRM 00/00/00

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-106-83.

TREAS—IRS

Proposed Rule Stage

Drafting attorney: Steven T. Miller (202) 566-3422.

Reviewing attorney: James L. Brokaw (202) 566-4173.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: Steven T. Miller, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AF81

2265. INCOME TAX -- PART 1-- ADDITIONAL PARTICIPATION REQUIREMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401(a)(26) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: NPRM, Statutory, February 1, 1988.
02/01/88 Deadline for final regulations

Abstract: The regulations set forth rules relating to minimum participation requirements.

Timetable:

Action	Date	FR Cite
NPRM	11/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-44-87

Drafting attorney: Nancy J. Marks (202) 566-3938.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Agency Contact: Nancy J. Marks, Technical Assistant, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C. 20224, 202 566-4948

RIN: 1545-AK46

2266. INCOME TAX -- PART 1-- APPLICATION OF NONDISCRIMINATION RULES TO INTEGRATED PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401 (l) Internal Revenue Code of 1986; 26 USC 401 (a) (5) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: NPRM, Statutory, February 1, 1988.

Final regulations are required to be issued by February 1, 1988.

Abstract: The regulations would provide rules with regard to the application of the nondiscrimination rules to integrated plans.

Timetable:

Action	Date	FR Cite
NPRM	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-159-86

Drafting attorney: Michael Garvey (202) 566-6212.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Treasury attorney: Paul Strella (202) 566-8277.

Agency Contact: Michael Garvey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6212

RIN: 1545-AI86

2267. NONDISCRIMINATION AND OTHER RULES APPLICABLE TO SECTION 403(B) ANNUITIES

Legal Authority: 26 USC 403 (b) (10) Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: NPRM, Statutory, February 1, 1988.

Abstract: The regulations will provide guidance regarding the nondiscrimination and other rules applicable to tax-sheltered section 403(b) annuities.

Timetable:

Action	Date	FR Cite
NPRM	12/30/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-163-86

Drafting attorney: Sylvia F. Hunt (202) 566-3544.

Reviewing attorney: Nancy J. Marks (202) 566-3422.

Treasury attorney: Priscilla Ryan (202) 566-5453.

Agency Contact: Sylvia F. Hunt, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3544

RIN: 1545-AI90

2268. INCOME TAX--EMPLOYEE STOCK OWNERSHIP PLAN LOAN PAYMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 404 (a) (9) Internal Revenue Code of 1986; 26 USC 415 (c) (6) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance relating to the deduction limitations when employer contributions to an employee stock ownership plan are used to repay the principal and interest of an exempt loan that was made to the employee stock ownership plan.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-152-81.

Drafting attorney: Michael Gompertz (202) 566-3459.

Reviewing attorney: Michael A. Thrasher (202) 566-3961.

Agency Contact: Michael Gompertz, Technical Assistant, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AD77

2269. INCOME TAX--REQUIREMENTS FOR TAX CREDIT EMPLOYEE STOCK OWNERSHIP PLANS, EMPLOYEE PLAN CREDIT, AND DEFINED CONTRIBUTION PLAN VOTING RIGHTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 409 Internal Revenue Code of 1986; 26 USC 48 Internal Revenue Code of 1986; 26 USC 401 Internal Revenue Code of 1986; 26 USC 6699 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

TREAS—IRS

Proposed Rule Stage

Legal Deadline: None

Abstract: The regulations provide rules for electing the employee plan credit under section 48 of the Internal Revenue Code, establishing a tax credit employee stock ownership plan under section 409 of the Internal Revenue Code and providing voting rights to participants of certain defined contribution plans under section 401(a)(22) of the Internal Revenue Code. Further, the regulations provide guidance for determining the applicability of and calculating the assessable penalties relating to tax credit employee stock ownership plans under section 6699 of the Internal Revenue Code. The regulations reorganize and modify the current regulations which are based on section 301(d), (e), and (f) of the Tax Reduction Act of 1975, and provide a single set of rules that would apply to tax credit employee stock ownership plans established under the provisions of the Tax Reduction Act of 1975 and the 1978 Revenue Act.

Timetable:

Action	Date	FR Cite
NPRM	01/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-49-80.

Drafting attorney: John T. Ricotta (202) 566-3459.

Reviewing attorney: Michael A. Thrasher (202) 566-3961.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: John T. Ricotta, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AD82

2270. INC. TAX -- PART 1; ESTATE TAX -- PART 20, EMPLOYEE STOCK OWNERSHIP PLAN RULES AFFECTED BY TRA 1986

Legal Authority: 26 USC 409 Internal Revenue Code of 1986; 26 USC 401 (a) (28) Internal Revenue Code of 1986; 26 USC 401 (a) (23) Internal Revenue Code of 1986; 26 USC 133 Internal Revenue Code of 1986; 26 USC 404 (k) Internal

Revenue Code of 1986; 26 USC 2057 Internal Revenue Code of 1986; 26 USC 1042 Internal Revenue Code of 1986; 26 USC 2210 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 20

Legal Deadline: None

Abstract: The proposed regulations would set forth requirements for the tax qualification of ESOPs and for various ESOP tax incentives.

Timetable:

Action	Date	FR Cite
NPRM	01/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-164-86

Drafting attorney: John Ricotta (202) 566-3459.

Reviewing attorney: Michael Thrasher (202) 566-3651.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: John Ricotta, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AI87

2271. COVERAGE RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 410(b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: NPRM, Statutory, February 1, 1988.

Abstract: Rules relating to minimum coverage requirements.

Timetable:

Action	Date	FR Cite
NPRM	11/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-128-86

Drafting attorney: Nancy J. Marks (202) 566-3938.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Tax Legislative Counsel (Treasury) reviewing attorney Harry J. Conaway (202) 566-8277.

Agency Contact: Nancy J. Marks, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3938

RIN: 1545-AK41

2272. ● REVISING THE DRAFTING OF THE FULL FUNDING LIMITATION FOR PURPOSES OF THE MINIMUM FUNDING REQUIREMENT FOR PENSION PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 412 (c) (7) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: NPRM, Statutory, August 5, 1988.

Abstract: This project will interpret the new interpret the new definition of full funding for purposes of limitations that amount of deductible contribution permitted to be made to pension plans

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-62-88

Drafting attorney: Heather Wiseman (202) 566-6824

Reviewing attorney: Richard Wickersham (202) 566-4621.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: Heather Wiseman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6824

RIN: 1545-AL53

2273. DEFINITION OF LINE OF BUSINESS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 414 (r) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: NPRM, Statutory, February 1, 1988.

Abstract: Internal Revenue Code section 414 (r) defines line of business

TREAS—IRS

Proposed Rule Stage

for purposes of applying the coverage requirements under section 410 (b) and the nondiscrimination requirements for certain employee benefit plans under section 89.

Timetable:

Action	Date	FR Cite
Hearing	10/13/87	
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-144-87

Drafting attorney: Rhonda G. Migdail (202) 566-6650.

Reviewing attorney: Richard Wickersham (202) 566-4621.

Treasury attorney: Priscilla Ryan (202) 566-5435.

Agency Contact: Rhonda G. Migdail, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-6650

RIN: 1545-AL23

2274. TREATMENT OF FUNDED WELFARE BENEFIT PLANS

Legal Authority: 26 USC 419 Internal Revenue Code of 1986; 26 USC 419A Internal Revenue Code of 1986; 26 USC 1239 (d) Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance concerning the treatment of contributions made by an employer to a welfare benefit plan.

Timetable:

Action	Date	FR Cite
NPRM	03/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-66-84.

Drafting attorney: Mark Schwimmer (202) 566-3774.

Reviewing attorney: Colene Mason (202) 566-4741.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: Mark Schwimmer, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3774

RIN: 1545-AG14

2275. INC. TAX—PART 1—AMENDMENT OF SECTION 1.442-1 TO PROVIDE SIMPLIFIED PROCEDURES FOR CHANGES OF ANNUAL ACCOUNTING PERIOD BY CERTAIN EXEMPT ORGANIZATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 442 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Revenue Procedure 85-58 provides change of accounting period approval procedures for exempt organizations. It substantially simplifies the former procedures in Revenue Procedure 76-9. The regulations under section 1.442-1 will be amended to reflect Revenue Procedure 85-58.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-06-86.

Drafting attorney: Suzanne K. Tank (202) 566-3430.

Reviewing attorney: Paul G. Accettura (202) 566-3544.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Suzanne Ross McDowell (202) 566-8278

Agency Contact: Suzanne K. Tank, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20224, 202 566-3430

RIN: 1545-AI68

2276. ● BLOCKED INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Computation of income subject to currency or exchange restrictions.

Timetable:

Action	Date	FR Cite
NPRM	11/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-566-86

Drafting attorney: Charles T. Plambeck (202) 634-5406.

Reviewing attorney: Robert A. Katcher (202) 634-5406.

Treasury attorney: Peter Barnes (202) 566-5812.

13 Income Taxes.

Agency Contact: Charles T. Plambeck, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL85

2277. INCOME TAX — GAIN OR LOSS ON THE DISPOSITION OF AN INSTALLMENT OBLIGATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453B Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules for reporting gain or loss upon the disposition of an installment obligation.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-103-81.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Marc Levy (202) 535-6965.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB41

TREAS—IRS

Proposed Rule Stage

2278. INCOME TAX—INSTALLMENT SALES BETWEEN RELATED PARTIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules for reporting installment sales between related parties.

Timetable:

Action	Date	FR Cite
NPRM	12/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-2-81.

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AB45

2279. INCOME TAX—INSTALLMENT SALES REVISION ACT OF 1980, REGULATIONS RELATING TO WRAP-AROUND MORTGAGES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide regulations for reporting sales of property under a wrap-around mortgage arrangement.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-147-82.

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Ellen April (202) 566-5953.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB46

2280. INCOME TAX REGULATIONS—PART I. INSTALLMENT SALES BY NONTAXABLE ENTITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will provide rules relating to installment sales by nontaxable entities and the election provision by foreign personal holding companies.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-143-83.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AF73

2281. INCOME TAX REGULATIONS—PART 1—SPECIAL RULES RELATING TO INSTALLMENT OBLIGATIONS THAT ARE READILY TRADABLE OR PAYABLE ON DEMAND

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to installment obligations that are readily tradable or payable on demand.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-54-84.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AG37

2282. CERTAIN INDEBTEDNESS TREATED AS PAYMENTS ON INSTALLMENT OBLIGATIONS

Legal Authority: 26 USC 7805S Internal Revenue Code of 1986; 26 USC 453C Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules for treating certain indebtedness as payment on installment obligations.

Timetable:

Action	Date	FR Cite
NPRM	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-82-88

Drafting attorney: William Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3288.

Treasury attorney: Marc Levy (202) 566-4902.

13 Income Tax

Agency Contact: William Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AM37

2283. INCOME TAX -- DEFERRED COMPENSATION PLANS OF STATE AND LOCAL GOVERNMENTS AND TAX-EXEMPT ORGANIZATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 457 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

TREAS—IRS

Proposed Rule Stage

Abstract: Internal Revenue Code section 457 provides an exclusion from gross income, in the case of a participant in an eligible deferred compensation plan, for any amounts deferred under the plan and any income attributable to the amounts attributable to the amounts so deferred.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-166-86

Drafting attorney: Mary F. Eure (202) 566-3060.

Reviewing attorney: A. Thomas Brisendine (202) 566-3000.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: Mary F. Eure, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AI89

2284. ACCOUNTING FOR LONG-TERM CONTRACTS

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 460 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules relating to accounting for costs incurred in the performance of long-term contracts.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-130-86

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Reviewing attorney: John M. Fischer (202) 566-3394.

Treasury attorney: Robert Scarborough (202) 566-4979.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AJ28

2285. INCOME TAX REGULATIONS—THE ECONOMIC PERFORMANCE REQUIREMENT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 461 (h) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide guidance relating to when economic performance occurs with respect to a liability and how the recurring item exception applies.

Timetable:

Action	Date	FR Cite
NPRM	11/22/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-258-84.

Drafting attorney: Bill Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury attorney: Kathleen Ferrell (202) 566-5453.

Agency Contact: Bill Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AH32

2286. EXTENSION OF THE AT-RISK RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 465 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance to taxpayers with respect to the extension of the at-risk rules to all activities other than the holding of real property. The regulations would also provide guidance with respect to the exception to the at-risk rules for closely-held corporations actively engaged in equipment leasing, and the recapture provision.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-192-78.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury attorney: John H. Parcell (202) 535-6965.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AF86

2287. AGGREGATION OF CERTAIN ACTIVITIES FOR PURPOSES OF THE AT-RISK RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 465 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The Regulation will provide rules for aggregating certain activities for purposes of applying the at-risk rules under section 465. In general, the at-risk rules limit the amount of loss deductible in a taxable year with respect to an activity to the amount the taxpayer is at risk in the activity. The aggregation rules will apply to taxable years beginning after December 31, 1987.

Timetable:

Action	Date	FR Cite
NPRM	12/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-108-85.

Drafting attorney: Arthur E. Davis (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury attorney: John H. Parcell (202) 535-6965.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Proposed Rule Stage

Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-A102

2288. APPLICATION OF AT-RISK LIMITATIONS TO THE HOLDING OF REAL PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 465 Internal Revenue Code of 1986; 26 USC 752 Internal Revenue Code of 1986; 26 USC 46 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will explain the application of the at risk limitations to the activity of holding real property and the exception for qualified nonrecourse financing.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-124-86.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury attorney: John H. Parcell (202) 535-6965.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK08

2289. TEMPORARY INCOME TAX REGULATIONS-DEFERRED PAYMENTS FOR USE OF PROPERTY OR SERVICES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 467 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1T

Legal Deadline: None

Abstract: The regulations will provide rules to the accrual of rents for the use of tangible property (and interest on rent that accrues but is not paid) under a section 467 rental agreement. A section 467 rental agreement will be defined. Certain tax avoidance transactions will be defined. Rules will

be provided for the recapture of prior understated inclusions. Comparable rules for services will be provided.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-292-84.

Drafting attorney: Sharon L. Hall (202) 566-3238.

Treasury attorney: Reed Shuldiner (202) 566-2175.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AG81

2290. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS : DEFINITION OF ACTIVITY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 469(k) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.469-0T; 26 CFR 1.469-1T; 26 CFR 1.469-2T; 26 CFR 1.469-3T; 26 CFR 1.469-4T; 26 CFR 1.469-5T; 26 CFR 1.469-11T

Legal Deadline: None

Abstract: Pursuant to the grant of regulatory authority in section 469(k), the regulations will define "activity".

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-48-87

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Michael J. Grace (202) 566-3288.

Treasury attorney: John H. Parcell (202) 535-6965.

13 Income Taxes

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK62

2291. INVENTORY COMPUTED BY USE OF CONSUMER OR PRODUCER PRICE INDEXES

Legal Authority: 26 USC 472 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations would provide examples and further clarification of the existing regulations.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-57-83.

Drafting attorney: Arthur E. Davis (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AF65

2292. SIMPLIFIED DOLLAR-VALUE LIFO METHOD FOR CERTAIN SMALL BUSINESSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 474 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance to certain small businesses that are eligible to elect a simplified dollar-value LIFO method of inventory valuation. This method requires the use of published government indexes.

Timetable:

Action	Date	FR Cite
NPRM	11/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-31-87

TREAS—IRS

Proposed Rule Stage

Drafting attorney: Arthur E. Davis
III(202) 566-3238.

Reviewing attorney: Cynthia L. Clark
(202) 566-3336.

Treasury accountant-advisor: Marc
Levy (202) 535-6966.

Agency Contact: Arthur E. Davis III,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK64

2293. INCOME TAX—UNRELATED TRADE OR BUSINESS INCOME

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 512 (a)
Internal Revenue Code of 1986; 26 USC
514 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will address
the issue of what constitutes real
property acquired by a qualified trust.
The guidance provided on this issue
will determine the scope of the
exception under 26 USC 514(c)(9) for
such acquisitions from the term
acquisition indebtedness. Under 26 USC
514, the existence of such indebtedness
on income producing property gives rise
to unrelated debt-financed taxable
income. The regulation will also
address the issue of the proper
allocation method to determine fixed
indirect expenses connected with the
unrelated trade or business use of an
exempt organization's property.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-27-81.

Drafting attorney: Monice Rosenbaum
(202) 566-3422.

Reviewing attorney: James L. Brokaw
(202) 566-4173.

Agency Contact: Monice Rosenbaum,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3422

RIN: 1545-AE00

2294. BAD DEBT RESERVES OF FINANCIAL INSTITUTIONS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 585
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This document will provide
proposed regulations that relate to the
repeal of the bad debt reserve for large
banks.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information:

LR-81-86.

Drafting attorney: Susan E. Overlander
(202) 566-3459.

Reviewing attorney: Sharon Galm (202)
566-3930.

Agency Contact: Susan E. Overlander,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW, Washington,
DC 20224, 202 566-3459

RIN: 1545-AJ31

2295. • DEFINITION OF "SMALL" BANK

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulation will address
issues applicable to international banks
in recapturing bad debt reserves as
required by the Tax Reform Act.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: INTL-974-86

Drafting attorney: Charles T. Plambeck
(202) 634-5406.

Reviewing attorney: Carolyn M. Dupuy
(202) 634-5406.

Treasury attorney: Unassigned.

13 Income Taxes.

Agency Contact: Charles T. Plambeck,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL83

2296. TREATMENT OF FORECLOSED PROPERTY BY CERTAIN CREDITORS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 595
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposed regulation would
amend the existing regulations relating
to the treatment of amounts realized
and expended with respect to property
securing loans which have been
foreclosed on by certain banks.

Timetable:

Action	Date	FR Cite
NPRM	10/00/88	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: LR-83-82.

Drafting attorney: Susan E. Overlander
(202) 566-3459.

Reviewing attorney: Alice M. Bennett
(202) 566-4474.

Agency Contact: Susan E. Overlander,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3459

RIN: 1545-AF00

2297. INCOME TAX—RESTORATION OF DEPLETION DEDUCTIONS ON BONUS AND ADVANCED ROYALTIES IN CERTAIN CASES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 612
Internal Revenue Code of 1986; 26 USC
613 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would
provide rules relating to the restoration
of depletion deductions on bonuses and
advanced royalties and the deferment
of the exclusion of advanced royalties
from gross income from the property.

TREAS—IRS

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	06/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-1148.

Drafting attorney: Walter H. Woo (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: Walter H. Woo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AB99

2298. PROPERTY DISTRIBUTED IN KIND AND TREATMENT OF MULTIPLE TRUSTS (SEC. 81 AND 82 OF THE TAX REFORM ACT OF 1984)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 643 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the tax consequences when property is distributed in kind from a trust or estate, including rules specifying what gain is recognized upon distribution, who recognizes such gain, and what the basis of the distributed property is in the hands of the distributee. The regulations also explain election rules available to the distributing trust or estate. The regulations also explain rules under which certain multiple trusts will be treated as a single trust.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-34-85.

Drafting attorney: Lauren G. Shaw (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Agency Contact: Lauren G. Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AJ08

2299. CLARIFICATION OF SECTION 1.643 (A) (3) RELATING TO THE INCLUSION OF CAPITAL GAIN IN DISTRIBUTABLE NET INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 643 (a) (3) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulation will revise rules specifying when capital gains will be included in distributable net income.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-148-85.

Drafting attorney: Lauren G. Shaw (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Agency Contact: Lauren G. Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AJ31

2300. INCOME TAXATION OF TRUSTS AND ESTATES

Legal Authority: 26 USC 645 Internal Revenue Code of 1986; 26 USC 672 Internal Revenue Code of 1986; 26 USC 673 Internal Revenue Code of 1986; 26 USC 6854 (k) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules regarding taxable years of trusts and estates, taxation of grantor trusts, and payment of estimated tax by trusts.

Timetable:

Action	Date	FR Cite
NPRM	07/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-108-86.

Drafting attorney: Maurice B. Foley (202) 566-4336.

Reviewing attorney: Fred Grundeman (202) 566-3287.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AJ20

2301. INCOME TAX—PROCEDURE & ADMINISTRATION—FOREIGN TRUSTS HAVING U.S. BENEFICIARIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 679 Internal Revenue Code of 1986; 26 USC 678 (b) Internal Revenue Code of 1986; 26 USC 643 (a) Internal Revenue Code of 1986; 26 USC 643 (c) (6) (C) Internal Revenue Code of 1986; 26 USC 643 (c) (6) (D) Internal Revenue Code of 1986; 26 USC 643 (d) Internal Revenue Code of 1986; 26 USC 6048 Internal Revenue Code of 1986; 26 USC 6677 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 301

Legal Deadline: None

Abstract: These regulations will provide to what extent a grantor of a foreign trust with United States beneficiaries will be treated as an owner of that trust, and thus taxed currently on the trust's income.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-187-76.

Drafting attorney: Fred E. Grundeman (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

TREAS—IRS

Proposed Rule Stage

Agency Contact: Fred E. Grundeman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AB79

2302. TO PROVIDE SPECIAL RULES CONCERNING RELATED PARTY LOANS IN THE CASE OF PARTNERSHIP ALLOCATIONS ATTRIBUTABLE TO NONRECOURSE DEBT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will provide regulations relating to loans made to a partnership by a person related to a partner of the partnership.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-30-86.

Drafting attorney: Robert E. Shaw (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Treasury attorney: Greg Marich (202) 566-2927.

Agency Contact: Robert E. Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., NW, Washington, DC 20224, 202 566-3297

RIN: 1545-AI66

2303. ALLOCATIONS OF INCOME GAIN, LOSS, AND DEDUCTION WITH RESPECT TO PROPERTY CONTRIBUTED TO A PARTNERSHIP

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules and examples relating to the requirement to allocate income, gain, loss, and deduction so as to take into account the variation between the basis of the property and its fair market value at the time of contribution.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-164-84.

Drafting attorney: Robert E. Shaw (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Treasury attorney: Greg Marich (202) 566-4979.

Agency Contact: Robert E. Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AG98

2304. INCOME TAX—ITEMS ALLOCATED TO PORTION OF YEAR PARTNER HELD INTEREST

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 706 (d) Internal Revenue Code of 1986; 26 USC 704 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide the methods to be used for allocating partnership items to partners whenever a partner's interest varies during the partnership taxable year.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-265-76.

Drafting attorney: Robert E. Shaw (202) 566-3297.

Reviewing attorney: Paul A. Francis (202) 566-3930.

Treasury attorney: Greg Marich (202) 566-2927.

Agency Contact: Robert E. Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AB81

2305. INCOME TAX—TREATMENT OF PAYMENTS TO PARTNERS NOT ACTING IN THEIR CAPACITY AS PARTNERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 707 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide guidance to taxpayers relating to the treatment of certain allocations and distributions to partners for services and transfers of property where the partner is not acting in his capacity as a partner.

Timetable:

Action	Date	FR Cite
NPRM	10/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-234-84.

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Treasury attorney: Greg Marich (202) 566-4979.

Agency Contact: David R. Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AG83

2306. AMENDMENT OF INCOME TAX REGULATIONS WITH RESPECT TO TREATMENT OF DISGUISED SALES BY PARTNERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 707 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules for determining when partnership transactions are to be treated as disguised sales.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

TREAS—IRS

Proposed Rule Stage

Government Levels Affected:
Undetermined**Additional Information:** LR-163-84.Drafting attorney: David R. Haglund
(202) 566-3297.Reviewing attorney: John B. Bromell
(202) 566-3297.Office of Tax Legislative Counsel
(Treasury) reviewing Treasury attorney:
Greg Marich (202) 566-4979.**Agency Contact:** David R. Haglund,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AH22

**2307. CONTRIBUTIONS TO A
PARTNERSHIP OF UNREALIZED
RECEIVABLES, INVENTORY ITEMS
OR CAPITAL LOSS PROPERTY****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 724
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The regulation will provide
rules for determining the character of
gain or loss upon the disposition by a
partnership of unrealized receivables,
inventory items or capital loss property
contributed to the partnership by a
partner.**Timetable:**

Action	Date	FR Cite
NPRM	12/15/88	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-232-84.Drafting attorney: Beverly A. Baughman
(202) 566-3297.Reviewing attorney: Walter H. Woo
(202) 566-3297.**Agency Contact:** Beverly A.
Baughman, Attorney, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-3297

RIN: 1545-AG85

**2308. PARTNER'S SHARE OF
PARTNERSHIP LIABILITIES****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; PL 98-369, Sec 79
Tax Reform Act of 1984**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** These regulations revise the
Income Tax Regulations under section
752 of the Internal Revenue Code of
1954 to conform such regulations to
changes in the law with respect to a
partner's share of partnership liabilities.**Timetable:**

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-229-84.Drafting attorney: Robert E. Shaw (202)
566-3297.Reviewing attorney: Dianna Miosi (202)
566-3297.Treasury attorney: Greg Marich (202)
566-2927.**Agency Contact:** Robert E. Shaw,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AH28

**2309. IMPUTED EARNINGS RATE FOR
MUTUAL LIFE INSURANCE
COMPANIES****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 809 (d)
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The regulations will provide
guidance to mutual life insurance
companies regarding the computation of
the imputed earnings rate.**Timetable:**

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-159-84.Drafting attorney: Sharon L. Hall (202)
566-3238.**Agency Contact:** Sharon L. Hall,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3238

RIN: 1545-AG63

**2310. FOREIGN INSURANCE
COMPANIES****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 842
Internal Revenue Code of 1986; 26 USC
864(c)(4) Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** Regulation will prescribe
rules for determining income effectively
connected with the conduct of an
insurance business in the United States.**Timetable:**

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined**Government Levels Affected:** None**Additional Information:** INTL-024-88Drafting attorney: Philip L. Garlett (202)
566-6645.Reviewing attorney: Christine Halphen
(202) 377-9493.Treasury attorney: Peter Barnes (202)
566-5815.

13 Income Taxes.

Agency Contact: Philip L. Garlett,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-6645

RIN: 1545-AL82

**2311. INCOME TAX REGULATIONS—
DISCOUNTING OF UNPAID LOSSES
OF PROPERTY AND CASUALTY
INSURANCE COMPANIES****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 846
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The regulations will provide
rules relating to the discounting of
unpaid losses of property and casualty
insurance companies. It is anticipated
that the regulations will provide
guidance with respect to the treatment
of salvage and subrogation and the use
of a company's loss payment pattern.

TREAS—IRS

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-139-86.

Drafting attorney: Bill Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Agency Contact: Bill Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3238

RIN: 1545-AJ51

2312. INCOME TAX—ESSENTIAL ISSUES RELATING TO REAL ESTATE MORTGAGE INVESTMENT CONDUITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 860E Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations will provide guidance on real estate mortgage investment conduits, a new entity established to clarify the tax treatment of investment in real estate mortgages and mortgage backed securities.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-88-86.

Drafting attorney: Laura Ann M. Lauritzen (202) 566-3459.

Reviewing attorney: Susan T. Baker (202) 566-3294.

Treasury attorney: Reed Shuldiner (202) 566-2175.

Agency Contact: Laura Ann M. Lauritzen, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, 202 566-6456

RIN: 1545-AJ35

2313. ● CALIFORNIA FRANCHISE TAX AND SECTION 1.861-8 ALLOCATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 861 Internal Revenue Code of 1986; 26 USC 862 Internal Revenue Code of 1986; 26 USC 863 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Clarification of allocation of deduction for state income and franchise taxes. Provides guidance in situations not addressed by current examples in regulations.

Timetable:

Action	Date	FR Cite
NPRM	10/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-041-88

Drafting attorney: David F. Chan (202) 634-5404.

Reviewing attorney: T. Timothy Tuerff (202) 566-3896.

Treasury attorney: Peter Barnes (202) 566-5815.

13 Income Taxes.

Agency Contact: David F. Chan, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AM08

2314. TRANSPORTATION INCOME SOURCE RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 863 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the source of income attributable to transportation which begins or ends in the United States.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-947-86

Drafting attorney: Christine E. Arquit (202) 566-6645.

Reviewing attorney: Phyllis Marcus (202) 566-6645.

Treasury attorney: Mark Beams (202) 566-8275.

Agency Contact: Christine Arquit, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AJ68

2315. PROPOSED INCOME TAX REGULATIONS UNDER THE TAX REFORM ACT OF 1986 – SOURCE OF INCOME RULES FOR INCOME DERIVED FROM SPACE AND OCEAN ACTIVITIES INCLUDING TELECOMMUNICATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 863(d) Internal Revenue Code of 1986; 26 USC 863(e) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide guidance relating to determining the source of income derived from space, and certain ocean activities (excluding mining within the continental shelf.) The regulation will also provide guidance on determining the source of income derived from international telecommunications activities.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-949-86

Drafting attorney: Joseph M. Rosenthal (202) 566-3872.

Reviewing attorney: Benedetta Kissel (202) 566-3179.

Treasury attorney: David Crowe (202) 566-8275.

Agency Contact: Joseph M. Rosenthal, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3872

RIN: 1545-AJ84

TREAS—IRS

Proposed Rule Stage

2316. ALLOCATION OF GROSS INCOME ATTRIBUTABLE TO INTEREST RATE SWAPS UNDER SECTION 863 (A)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 863 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides source rules for income and expense attributable to interest rate swap agreements. Interest rate swap agreements are basically agreements used to hedge agreement interest rate fluctuation.

Timetable:

Action	Date	FR Cite
NPRM	10/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-773-87

Drafting attorney: Charles T. Plambeck (202) 634-5406.

Reviewing attorney: Bob Katcher (202) 634-5406.

Treasury attorney: Peter Daub (202) 566-5991.

13 Income Taxes

Agency Contact: Charles T. Plambeck, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL25

2317. • ALLOCATION AND APPORTIONMENT OF INTEREST EXPENSE AND CERTAIN OTHER EXPENSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 864 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Notice of proposed rulemaking by cross-reference to temporary regulations providing rules for affiliated group allocation and apportionment of expenses other than interest that are not traceable to specific income producing activities or property of corporations.

Timetable:

Action	Date	FR Cite
NPRM	10/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-952-86

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Charles Saverude (202) 377-9060.

Treasury attorney: Mark Beams (202) 566-2964.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM20

2318. SOURCE RULES FOR PERSONAL PROPERTY SALES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 865 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules for determining the source of income from sales of personal property. The regulation will set forth rules for sales by U.S. residents and non-residents and specify special rules for depreciable personal property, intangibles, sales connected with an office or other fixed place of business, and sales of a foreign affiliate by a U.S. corporation.

Timetable:

Action	Date	FR Cite
NPRM	10/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-946-86

Drafting attorney: Carol P. Tello (202) 634-5404.

Reviewing attorney: Robert E. Culbertson (202) 634-5404.

Treasury attorney: Mary Bennett (202) 566-2964.

Agency Contact: Carol P. Tello, Attorney-Advisor, Department of the

Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AJ83

2319. • EMPLOYMENT TAXES—APPLICATION OF REPEAL OF 30 PERCENT WITHHOLDING BY TAX REFORM ACT OF 1984

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 871 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 35a

Legal Deadline: None

Abstract: Notice of proposed rulemaking by cross-reference to temporary regulations providing rules enforcing the exclusion from portfolio interest treatment of interest received by certain related parties.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-920-87

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Employment taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM30

2320. EXEMPTIONS FROM WITHHOLDING OF NRA'S AND FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 871(i) Internal Revenue Code of 1986; 26 USC 881(d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Implement regulations concerning exemptions from withholding of non-resident aliens and foreign corporations under sections 871(i) and 881(d) of the Code. Specifically, the proposed regulation

TREAS—IRS

Proposed Rule Stage

will address the individual or corporation that meets the 80 percent foreign business requirements for active foreign business income.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-951-86

Drafting attorney: Riea M. Lainoff (202) 566-6645.

Reviewing attorney: Christine Halphen (202) 566-6645.

Treasury attorney: Mary Bennett (202) 566-5992.

Agency Contact: Riea M. Lainoff, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AJ59

2321. UNTIMELY FILING BY FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules regarding deductibility of expenses by a foreign corporation that does not file a timely tax return.

Timetable:

Action	Date	FR Cite
NPRM	12/01/88	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-74-86

Drafting attorney: Richard Chewning (202) 566-3490.

Reviewing attorney: Bernard Bress (202) 566-6440.

Treasury attorney: Unassigned.

Agency Contact: Richard Chewning, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3490

RIN: 1545-AJ74

2322. ● COMPUTATION OF INTEREST EXPENSE DEDUCTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 882 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will revise the rules for the computation of the interest expense deduction of a foreign corporation.

Timetable:

Action	Date	FR Cite
NPRM	11/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-309-88

Drafting attorney: Charles T. Plambeck (202) 634-5406.

Reviewing attorney: Robert A. Katcher (202) 634-5406.

Treasury attorney: Chisoon Lee (202) 566-4979.

13 Income Taxes.

Agency Contact: Charles T. Plambeck, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C., 202 634-5406

RIN: 1545-AL84

2323. BRANCH PROFITS TAX (GENERAL RULE AND DEFINITIONS) AND 2ND LEVEL WITHHOLDING TAXES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 884 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance on the calculation of the branch profits tax. The regulations will provide rules for the treatment of interest allocable to effectively connected income.

Timetable:

Action	Date	FR Cite
NPRM	08/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-934-86

Drafting attorney: Richard M. Elliott (202) 566-6457.

Reviewing attorney: Benedetta A. Kissel (202) 566-3179.

Treasury attorney: Peter Daub (202) 566-5791.

Agency Contact: Richard M. Elliott, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6457

RIN: 1545-AJ73

2324. ● INCOME TAX — PARTNERSHIP RULES REGARDING TAXATION OF FOREIGN INVESTMENT IN UNITED STATES REAL PROPERTY INTERESTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 897(g) Internal Revenue Code of 1986; 26 USC 897(e)(2) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: To provide rules for foreign partners disposing of an interest in a partnership holding United States real property interests, to determine the amount of gain or loss from such disposition for purposes of section 897(a).

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-384-88

Drafting attorney: James Sams (202) 634-5404.

Reviewing attorney: Robert Culbertson (202) 634-5404.

Treasury attorney: David Crowe (202) 566-5791.

13 Income taxes.

Agency Contact: James Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AL77

TREAS—IRS

Proposed Rule Stage

2325. ● DEEMED PAID CREDIT UNDER SECTIONS 902 AND 960 DETERMINED ON ACCUMULATED BASIS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 902 (c) (7) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will modify the existing regulations to reflect changes in the computation of the indirect credit under the 1986 Act. The regulations will incorporate a pooling mechanism (rather than year-by-year) and will also reflect the separate basket computations under section 904(d).

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-933-86

Drafting attorney: Kenneth Wood (202) 566-6276.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Barnes (202) 566-5815.

13 Income Taxes.

Agency Contact: Kenneth Wood, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6276

RIN: 1545-AL98

2326. ● CARRYBACK AND CARRYFORWARD OF FOREIGN TAX CREDITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules regarding the carryback and carryforward of excess foreign tax credits under the provisions of the Internal Revenue Code of 1986.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-945-86

Drafting attorney: Eli J. Dicker (202) 566-3490.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Eli J. Dicker, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3490

RIN: 1545-AM18

2327. ● CLARIFICATION OF TREATMENT OF SEPARATE LIMITATION LOSSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Section 1203 of the Tax Reform Act of 1986 amends section 904 (f) by adding paragraph (5) at the end thereof which requires that foreign source losses with respect to any income category first offset a taxpayer's other foreign source income before such losses offset the taxpayer's U.S. source income. The regulation will provide rules for the allocation of foreign source losses.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-370-88

Drafting attorney: Willard W. Yates (202) 566-3896.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Barnes (202) 566-5815.

13 Income Taxes.

Agency Contact: Willard Yates, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3896

RIN: 1545-AM11

2328. TREATMENT OF SHAREHOLDERS OF PASSIVE FOREIGN INVESTMENT COMPANIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation relates to the treatment of shareholders of passive foreign investment companies.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-656-87

Drafting attorney: Gayle Novig (202) 634-5404.

Reviewing attorney: T. Timothy Tuerff (202) 566-5896.

Treasury attorney: Mary Bennett (202) 566-5992.

Agency Contact: Gayle Novig, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AC06

2329. AMENDMENT OF REGULATIONS UNDER SECTION 907 OF THE INTERNAL REVENUE CODE OF 1954 TO CONFORM THEM TO SECTION 211 OF THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT OF 1982

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 907 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would amend the regulations under section 907 of the Internal Revenue Code of 1954, relating to the foreign tax credit for taxes on oil and gas income, to conform them to section 211 of the Tax Equity and Fiscal Responsibility Act of 1982.

TREAS—IRS

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	12/01/88	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-152-86.

Drafting attorney: Richard Chewning (202) 566-3490.

Reviewing attorney: Charles C. Saverude (202) 566-6645.

Treasury attorney: Peter Barnes (202) 566-8275.

Agency Contact: Richard Chewning, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3490

RIN: 1545-AE34

2330. ● CBI INVESTMENTS OF SECTION 936 FUNDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 936(d)(4) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Will define investments made in qualified Caribbean Basin countries that give rise to interests or dividends available for the section 936 credit.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-955-86

Drafting attorney: W. Edward Williams (202) 287-4851.

Reviewing attorney: Christine Halphen (202) 377-9493.

Treasury attorney: Chisoon Lee (202) 343-0247.

Income Taxes.

Agency Contact: W. Edward Williams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W., Washington, D.C. 20024, 202 287-4851

RIN: 1545-AL81

2331. AMENDMENT OF SECTION 936(H) WITH RESPECT TO ELECTION OF PRODUCT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 936 (h) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation would require that once a product election was made it could not be amended.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-450-87

Drafting attorney: Philip Garlett (202) 566-6645.

Reviewing attorney: Christine Halphen (202) 377-9493.

Treasury attorney: Mary Bennett (202) 566-5992.

Agency Contact: Philip Garlett, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AK77

2332. INSURANCE INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 953(c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation defines related person insurance income; sets forth rules exceptions certain foreign corporations from section 953 (a), and sets forth rules regarding the amount of related person insurance income to be included in gross income. In addition, the regulation defines insurance income under section 953 (a), prescribes rules of allocation and apportionment of deductions, and prescribes rules for the interaction of subchapter L and subchapter N.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected:

Undetermined

Additional Information: INTL-939-86

Drafting attorney: Philip L. Garlett (202) 566-6645.

Reviewing attorney: T. Timothy Tuerff (202) 566-5896.

Treasury attorney: Peter Barnes (202) 566-5815

Agency Contact: Philip L. Garlett, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AJ70

2333. ● PROFIT AND LOSS TRANSITION RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 987 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides transition rules for those foreign branches of United States entities who used a profit and loss method of accounting prior to the enactment of the Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-393-88

Drafting attorney: David Rosenberg (202) 634-5406.

Reviewing attorney: Robert Katcher (202) 634-5406.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes.

Agency Contact: David Rosenberg, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM13

TREAS—IRS

Proposed Rule Stage

2334. SECTION 988(D) - INTEGRATED HEDGING RULES FOR FOREIGN EXCHANGE GAIN OR LOSS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 988 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will provide rules regarding fully hedged and partially hedged nonfunctional currency denominated transactions.

Timetable:

Action	Date	FR Cite
NPRM	12/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-966-86

Drafting attorney: Jeffrey Dorfman (202) 634-5406

Reviewing attorney: Alice Neff (202) 566-6645

13 Income Taxes

Agency Contact: Jeffrey Dorfman, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL15

2335. TAXATION OF EXCHANGE GAIN OR LOSS ON FOREIGN CURRENCY DENOMINATED TRANSACTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 988 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides rules regarding the determination of gain or loss realized on section 988 transactions. Rules regarding the source and character of such gain or loss are also provided. The project also contains a definitional section which defines section 988 transactions, among other terms.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-936-86

Drafting attorney: Jeffrey Dorfman (202) 634-5406.

Reviewing attorney: Alice Neff (202) 566-6645.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes

Agency Contact: Jeffrey Dorfman, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL16

2336. ● DISC REGULATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Conforming DISC regulations to FSC regulations.

Timetable:

Action	Date	FR Cite
NPRM	12/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-104-88

Drafting attorney: Peter J. Hanley (202) 566-3499.

Reviewing attorney: Richard L. Chewing (202) 566-6384.

Treasury attorney: Mark Beams (202) 566-8275.

13 Income Taxes.

Agency Contact: Peter J. Hanley, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3499

RIN: 1545-AM05

2337. RULES RELATING TO THE INAPPLICABILITY OF SECTION 1031 TO PARTNERSHIP INTERESTS AND THE LIMITATION ON THE PERIOD DURING WHICH LIKE KIND EXCHANGES MAY BE MADE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide guidance with respect to changes made to section 1031 by the Tax Reform Act of 1984 including the inapplicability of section 1031 to partnership interests and the limitation on the period during which like kind exchanges may be made.

Timetable:

Action	Date	FR Cite
NPRM	07/08/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-237-84.

Drafting attorney: Joyce S. Hendricks (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Treasury attorney: Robert Scarborough (202) 566-4979.

Agency Contact: Joyce S. Hendricks, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AH43

2338. INCOME TAX—NOTICE OF PROPOSED RULEMAKING - AMENDMENT OF REGULATIONS RELATING TO BASIS REDUCTIONS FOR NON-TAXED PORTION OF EXTRAORDINARY DIVIDENDS TO REFLECT TRA 1984

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1059 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Amendment of the regulations to interpret the rule contained in section 1059 of the Internal Revenue Code of 1954 relating to the non-taxed portion of extraordinary dividends. The regulations will explain what dividends are extraordinary, the operations of the required basis reduction, the application of the holding period rule in section 246 (c), etc.

Timetable:

Action	Date	FR Cite
NPRM	10/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-260-84.

TREAS—IRS

Proposed Rule Stage

Drafting attorney: Patricia W. Pellervo
(202) 566-3458.

Reviewing attorney: Robert J. Mason
(202) 566-3463.

Treasury attorney: Don Rocab (202) 566-8278.

Agency Contact: Patricia W. Pellervo,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3458

RIN: 1545-AH41

2339. INCOME TAX—TAX STRADDLES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1092 Internal Revenue Code of 1986; 26 USC 6653 Internal Revenue Code of 1986; 26 USC 263 (g) Internal Revenue Code of 1986; 26 USC 1256 Internal Revenue Code of 1986; 26 USC 1212 Internal Revenue Code of 1986; 26 USC 1236 Internal Revenue Code of 1986; 26 USC 1234A Internal Revenue Code of 1986; 26 USC 1232 Internal Revenue Code of 1986; 26 USC 1221 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide the rules under Title 5 of the Economic Recovery Tax Act of 1981 for tax straddles. These regulations will affect the tax treatment of regulated futures contracts, forward contracts, and positions in commodities.

Timetable:

Action	Date	FR Cite
NPRM	10/00/90	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-187-81.

Drafting attorney: Timothy J. McKenna
(202) 566-3287.

Reviewing attorney: John M. Fischer
(202) 566-3394.

Treasury attorney: Kathleen Ferrell
(202) 566-2928.

Agency Contact: Timothy J. McKenna,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3287

RIN: 1545-AC21

2340. INCOME TAX—GAIN FROM SALE OR EXCHANGE OF STOCK IN FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1248 Internal Revenue Code of 1986; 26 USC 751 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would amend existing regulations with respect to the section 1248 amount attributable to stock of lower tier subsidiaries and stock in less developed country corporations. The regulations would also provide rules for determining the section 1248 amount due to certain dispositions on which gain is not recognized. The regulations would also expand the foreign tax credit available with respect to the section 1248 amount attributable to third-tier subsidiaries.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-42-86

Drafting attorney: David A. Juster (202) 566-6384.

Reviewing attorney: Carol Doran Klein
(202) 566-6419.

Draft of notice in International Tax Counsel for review.

Agency Contact: David A. Juster,
Attorney CC:INTL:Br3, Department of
the Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-6384

RIN: 1545-AC31

2341. ● GAINS FROM CERTAIN SALES OR EXCHANGES IN CERTAIN FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Cross-reference notice of proposed rulemaking to amend regulations under section 1248 to partially suspend the application of section 1248(e) and to limit the application of section 1248(f) to those

situations in which gain is not recognized.

Timetable:

Action	Date	FR Cite
NPRM	01/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-910-87

Drafting attorney: David Bergkuist (202) 566-6457.

Reviewing attorney: Charles Saverude
(202) 377-9060.

Treasury attorney: unassigned.

13 Income Taxes.

Agency Contact: David Bergkuist,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-6457

RIN: 1545-AL88

2342. INCOME TAX—TO CLARIFY TAX TREATMENT OF TRANSFERS OF FRANCHISES, TRADEMARKS, & TRADE NAMES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1253 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would clarify the tax treatment of the transfer of a franchise trademark, or trade name under section 1253 of the Internal Revenue Code of 1954. It would also provide guidance regarding how to allocate the basis among the portions of the sale proceeds which are treated as arising from the sale of a capital asset and other portions which are ordinary income.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-183-81.

Drafting attorney: Susan E. Overlander
(202) 566-3459.

Reviewing attorney: John M. Coulter, Jr.
(202) 566-3740.

TREAS—IRS

Proposed Rule Stage

Agency Contact: Susan E. Overlander, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AC34

2343. HEDGING EXCEPTION TO MARK-TO-MARKET RULES FOR SECTION 1256 CONTRACTS, DEFERRAL OF CERTAIN STRADDLE LOSSES, AND WASH-SALE AND SHORT-SALE PRINCIPLES APPLICABLE TO CERTAIN STRADDLE TRANSACTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1256 (e) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the hedging transaction exception for section 1256 contracts and straddles.

Timetable:

Action	Date	FR Cite
NPRM	10/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-11-86.

Drafting attorney: Timothy J. McKenna (202) 566-3287.

Reviewing attorney: John M. Fischer (202) 566-3394.

Treasury attorney: Kathleen Ferrell (202) 566-2928.

13 Income Tax

Agency Contact: Timothy J. McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., NW, Washington, DC 20224, 202 566-3287

RIN: 1545-AI59

2344. DISPOSITION GAIN REPRESENTING ACCRUED MARKET DISCOUNT TREATED AS ORDINARY INCOME; DEFERRAL OF INTEREST DEDUCTION ALLOCABLE TO ACCRUED MARKET DISCOUNT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1276 Internal Revenue Code of 1986; 26 USC 1278 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the Treatment of Gain Realized on the Disposition of any Market Discount Bond as Ordinary Income. These regulations will also prescribe the extent to which a deduction for interest allocable to accrued market discount is deferred.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-21-85.

Drafting attorney: Laura Ann M. Lauritzen (202) 566-3459.

Reviewing attorney: Susan T. Baker (202) 566-3294.

Treasury attorney: Reed Shuldiner (202) 566-2175.

Agency Contact: Laura Ann M. Lauritzen, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-6456

RIN: 1545-AH82

2345. INCOME TAX-TREATMENT OF STRIPPED BONDS AND STRIPPED COUPON

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1286 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the tax treatment of stripped bonds and stripped coupons purchased after July 1, 1982. In particular, guidance will be given as to the proper method for allocation of basis and purchase price.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-19-85.

Drafting attorney: Unassigned.

Reviewing attorney: John A. Fischer (202) 566-3394.

Office of Tax Legislative Counsel reviewing attorney: Reed Shuldiner (202) 535-6963.

Agency Contact: Unassigned, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AH75

2346. INCOME TAX-TREATMENT OF OBLIGATIONS WHICH PURPORT TO REPRESENT DEBT AS A SECOND CLASS OF STOCK

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1361 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance to shareholders and debt instrument holders who must comply with the law relating to subchapter S corporations. The regulations will provide rules relating to whether or not a subchapter S corporation has more than one class of stock.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-4-73.

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: David R. Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AC37

2347. AMENDMENT OF INCOME TAX REGULATIONS UNDER CODE SECTIONS 1362 AND 1363 RELATING TO THE ELECTION, REVOCATION, AND TERMINATION OF AN S CORPORATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1362

TREAS—IRS

Proposed Rule Stage

Internal Revenue Code of 1986; 26 USC 1363 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidelines for electing, revoking and terminating S corporation status.

Timetable:

Action	Date	FR Cite
NPRM	10/30/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-260-82.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Treasury attorney: Bryan Collins (202) 566-8277.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AE26

2348. INCOME TAX—PASS-THRU OF S CORPORATION ITEMS TO SHAREHOLDERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1366 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules relating to the tax treatment of income and loss items passed through to the shareholders.

Timetable:

Action	Date	FR Cite
NPRM	01/02/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-261-82.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel (Treasury) reviewing

attorney: Bryan Collins (202) 566-8277.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AE85

2349. INCOME TAX—RULES RELATING TO ADJUSTMENT TO BASIS OF STOCK OF SHAREHOLDERS OF S CORPORATION AND TO DETERMINATION OF BASIS OF PROPERTY DISTRIBUTION BY CORPORATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1367 Internal Revenue Code of 1986; 26 USC 1368 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations would provide rules for adjusting the basis of stock of a shareholder in an S corporation and rules for determining the treatment of property distributions by an S corporation.

Timetable:

Action	Date	FR Cite
NPRM	01/02/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-264-82.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AE88

2350. INCOME TAX—APPLICATION OF SUBCHAPTER C RULES TO S CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1371 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposal would amend the regulations under section 1371 to changes made by the subchapter S Revision Act of 1982 relating to the application of subchapter C rules to S corporations and other technical amendments under sections 2, 5, and 6 of the Act. The regulation would provide the public with guidance to comply with the Act.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-265-82.

Drafting attorney: Joel S. Rutstein (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: Joel S. Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AE90

2351. CROSS-REFERENCE—APPLICATION OF SECTION 1374 BUILT-IN GAIN TAX TO C CORPORATION'S ELECTING S CORPORATION STATUS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1374 Internal Revenue Code of 1986; 26 USC 337 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal will provide rules relating to the section 1374 built-in gains tax to C corporations electing S corporation status.

Timetable:

Action	Date	FR Cite
NPRM	11/12/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-80-87.

TREAS—IRS

Proposed Rule Stage

Drafting attorney: Mark S. Jennings
(202) 566-3458.

Reviewing attorney: Robert J. Mason
(202) 566-3463.

Agency Contact: Mark S. Jennings,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK93

2352. INCOME TAX—DEFINITIONS AND SPECIAL RULES PERTAINING TO S CORPORATION

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1377
Internal Revenue Code of 1986; 26 USC
1379 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations would define and
interpret special rules contained in
Sections 1377 and 1379 of the Internal
Revenue Code of 1986, the thereby
giving guidance to the public on how
the Internal Revenue Service intends to
interpret those sections.

Timetable:

Action	Date	FR Cite
NPRM	01/02/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-268-82.

Drafting attorney: Stuart G. Wessler
(202) 566-3297.

Reviewing attorney: Walter H. Woo
(202) 566-3297.

Office of Tax Legislative Counsel
Reviewing attorney:

Bryan P. Collins (202) 566-8277.

Agency Contact: Stuart G. Wessler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AE94

2353. WITHHOLDING TAX ON PAYMENTS FROM PARTNERSHIPS TO FOREIGN PARTNERS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1446
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation explains when
withholding is required under section
1446, how and when the amounts
withheld are to be reported and paid
over to the Internal Revenue Service,
and when the taxpayer is to credit the
tax withheld against its U.S. income tax
liability or apply for a refund. The
notice will be published simultaneously
with, and will cross-reference to,
temporary regulations dealing with
these matters (INTL-938-86). No
significant policy issues are involved.

Timetable:

Action	Date	FR Cite
NPRM	01/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-980-86

Drafting attorney: David Chan (202)
634-5404.

Reviewing attorney: Robert
E. Culbertson, Jr. (202) 634-5404.

Treasury attorney: David Crowe (202)
566-5791.

13 Income Taxes

Agency Contact: David F. Chan,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 634-5404

RIN: 1545-AL30

2354. ● NONTAXABLE TRANSFERS UNDER SECTION 1491

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1492
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The purpose of the regulation
is to exempt transfers of property to
foreign partnerships from the excise tax
imposed by section 1491, on the
condition that gain attributable to the
property at the time of transfer is taxed
to the transferor when subsequently
disposed of by the foreign transferee
partnership. The regulations will set
forth the necessary conditions and
exceptions to the exemption.

Timetable:

Action	Date	FR Cite
NPRM	12/29/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-260-88

Drafting attorney: Elizabeth Karzon
(202) 566-3160.

Reviewing attorney: Charles Besecky
(202) 566-3319.

Treasury attorney: Unassigned.

13 Income Taxes.

Agency Contact: Elizabeth Karzon,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-3160

RIN: 1545-AL96

2355. INVESTMENT ADJUSTMENTS UNDER THE CONSOLIDATED RETURN REGULATIONS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1502
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Provision would amend the
consolidated return investment
adjustment rules by changing the
computation of earnings and profits
where section 312 (k), (l), (m), or (n)
applies.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-222-81.

Drafting attorney: Judith C. Winkler
(202) 566-3458.

Reviewing attorney: John Broadbent
(202) 566-3458.

Agency Contact: Judith C. Winkler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3458

RIN: 1545-AC47

TREAS—IRS

Proposed Rule Stage

2356. INCOME TAX—APPLICATION OF SECTION 465 AT RISK LIMITATIONS TO MEMBERS THAT JOIN IN FILING CONSOLIDATED RETURNS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986; 26 USC 465 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Provision would amend the consolidated returns regulations to provide rules applying the at-risk limitations of section 465 of the Internal Revenue Code of 1954 to affiliated groups filing consolidated returns, thereby giving the public needed guidance as to how these rules apply to such groups.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-75-79.

Drafting attorney: Keith E. Stanley (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Bryan Collins (202) 566-2175.

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AC55

2357. INCOME TAX—DELETION OF THE REQUIREMENT OF SECTION 1.1502-47 (D) (12) (V) (C) THAT, IN APPLYING TACKLING RULE, PROFITABLE AND LOSS LIFE ACTIVITIES NOT BE SEPARATED

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will prospectively delete the requirement of section 1.1502-47 (d) (12) (v) (C) relating to the restriction on the separation of profitable activities from loss activities in applying the tackling rule to life insurance companies.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-157-86

Drafting attorney: Keith Stanley (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Don Rocab (202) 566-8278.

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AI98

2358. CROSS-REFERENCE—CONSOLIDATED RETURN INVESTMENT ADJUSTMENTS WITH RESPECT TO AN ACQUIRED SUBSIDIARY'S BUILT-IN GAINS OR LOSSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986; 26 USC 337 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal will prevent the consolidated return investment adjustments from reflecting the recognized built-in gains or losses of assets acquired in certain corporation acquisitions.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-78-87

Drafting attorney: Mark S. Jennings (202) 566-3458.

Reviewing attorney: John Broadbent (202) 566-3458.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK94

2359. CONSOLIDATED RETURNS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides revisions of consolidated return regulations under sections 1.1502-14 and 1.1502-31.

Timetable:

Action	Date	FR Cite
NPRM	10/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-4-88

Drafting attorney: Patricia Pellervo (202) 566-3458.

Reviewing attorney: Charles Whedbee (202) 566-3458.

13 Income Taxes

Agency Contact: Patricia Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL44

2360. ● REVISION OF SECTION 1.1502-33

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide new rules for determining earnings and profits of each member of the consolidated group.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-68-88

Drafting attorney: Judith Winkler (202) 566-3458.

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Reviewing attorney: John Broadbent (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-2927 and Bryan Collins (202) 566-2175.

13 Income Tax

Agency Contact: Judith Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL60

2361. ● ADJUSTMENTS REFLECTING A RESTRUCTURING OF A CONSOLIDATED GROUP

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides rules for determining the basis and the earnings and profits of members of a consolidated group following certain changes in the structure of the group where the group remains in existence. This regulation also provides for alternative agents of the group if the common parent ceases to be the common parent.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-66-88

Drafting attorney: Judith Winkler (202) 566-3458.

Reviewing attorney: John Broadbent (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-2927 and Bryan Collins (202) 566-2175.

13 Income Tax

Agency Contact: Judith Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL62

2362. ● DUAL RESIDENT COMPANIES-LIMITATION ON CONSOLIDATED LOSSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1503 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: If a United States corporation is subject to a foreign country's tax on worldwide income, or on a residence basis as opposed to a source basis, any taxable loss it incurs cannot reduce the taxable income of any other member of a United States affiliated group for any other taxable year. Where a corporation is subject to foreign tax on a residence basis, then for United States tax purposes, its loss will be of available to offset.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-399-88

Drafting attorney: Riea M. Lainoff (202) 566-6645.

Reviewing attorney: Christine Halphen (202) 377-9493.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes.

Agency Contact: Riea M. Lainoff, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AM16

2363. INCOME TAX—INCLUDIBILITY IN AN AFFILIATED GROUP OF SUBSIDIARIES FORMED TO COMPLY WITH FOREIGN LAWS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1504 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules relating to an election to treat a foreign subsidiary of a United States corporation as a domestic corporation if the subsidiary is formed

in a contiguous country to comply with foreign law.

Timetable:

Action	Date	FR Cite
NPRM	12/31/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-0338-88

Drafting attorney: Riea M. Lainoff (202) 566-6645.

Reviewing attorney: Phyllis Marcus (202) 566-6645.

Agency Contact: Riea Lainoff, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AC58

2364. INCOME TAX – AMENDMENT OF REGULATIONS UNDER SECTION 1504 (A) OF THE CODE, AS AMENDED BY SECTION 60 OF THE TAX REFORM ACT OF 1984, DEFINING "AFFILIATED GROUP"

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1504 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules defining "affiliated group" for purposes of subtitle A of the Code.

Timetable:

Action	Date	FR Cite
NPRM	04/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-152-84.

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AH09

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2365. ESTATE AND GIFT TAXES, INCOME TAXES—UNIFIED CREDIT IN LIEU OF EXEMPTIONS, UNIFIED RATE SCHEDULE FOR ESTATE AND GIFT TAXES SITUS OF FOREIGN PARTNERSHIPS FOR ESTATE TAXATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2001 Internal Revenue Code of 1986; 26 USC 2010 Internal Revenue Code of 1986; 26 USC 2011 Internal Revenue Code of 1986; 26 USC 2012 (a) Internal Revenue Code of 1986; 26 USC 2012 (c) Internal Revenue Code of 1986; 26 USC 2013 (b) Internal Revenue Code of 1986; 26 USC 2013 (e) (1) Internal Revenue Code of 1986; 26 USC 2014 (b) (2) Internal Revenue Code of 1986; 26 USC 2035 Internal Revenue Code of 1986; 26 USC 2038 (a) Internal Revenue Code of 1986; 26 USC 2044 Internal Revenue Code of 1986; 26 USC 2052 Internal Revenue Code of 1986; 26 USC 2104 Internal Revenue Code of 1986; 26 USC 2106 Internal Revenue Code of 1986

CFR Citation: 26 CFR 20; 26 CFR 25; 26 CFR 1

Legal Deadline: None

Abstract: The unified rate schedule for estate and gift taxes and unified credit in lieu of exemptions will be implemented by the regulation. The regulations also relate to the estate tax consequences of transfers made within three years of death. In addition, the regulations clarify the situs test of foreign partnerships for purposes of the estate taxation of nonresident alien decedents. The regulations also provide rules relating to charitable remainder trusts.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-212-76.

Drafting attorney: Ruth Hoffman (202) 566-3287.

Reviewing attorney: Fred E. Grundeman (202) 566-3287.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AC60

2366. ESTATE TAX—VALUATION OF CERTAIN FARM, ETC. REAL PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2032A Internal Revenue Code of 1986; 26 USC 2013 (f) Internal Revenue Code of 1986; 26 USC 1016 (c) Internal Revenue Code of 1986; 26 USC 1040 Internal Revenue Code of 1986

CFR Citation: 26 CFR 20; 26 CFR 1

Legal Deadline: None

Abstract: Special use valuation of certain farm and closely held business real property is available to qualifying estates. The regulation will contain definitions and rules relating to the various requirements which an estate must satisfy and will provide rules governing the imposition and payment of the "additional estate tax" should a qualified heir fail to meet the post-death requirements.

Timetable:

Action	Date	FR Cite
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NPRM 07/00/89

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-209-81.

Drafting attorney: Fred E. Grundeman (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Office of the Tax Legislative Counsel (Treasury) reviewing attorney: Susan Himes (202) 566-8527.

Agency Contact: Fred E. Grundeman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AC62

2367. • ESTATE TAX—GENERATION-SKIPPING TRANSFER TAX

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2663 Internal Revenue Code of 1986

CFR Citation: 26 CFR 26

Legal Deadline: None

Abstract: The regulations will provide rules relating to certain definitions, the allocation of the transferor's 'GST' exemption, and the determination of inclusions ratios.

Timetable:

Action	Date	FR Cite
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NPRM 12/00/88

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-73-88

Drafting attorney: Maurice Foley (202) 566-4336.

Reviewing attorney: Fred Grundeman (202) 566-3287.

Treasury attorney: Susan Himes (202) 566-8527.

13 Estate and Gift Tax

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AL75

2368. AMENDMENT OF THE EMPLOYMENT TAX REGULATIONS UNDER CODE SECTION 3121 TO CONFORM TO SECTION 321 OF THE SOCIAL SECURITY AMENDMENTS OF 1983

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 3121 Internal Revenue Code of 1986

CFR Citation: 26 CFR 36

Legal Deadline: None

Abstract: The regulation would provide guidance to taxpayers with respect to agreements entered into under section 3121 of the Internal Revenue Code of 1954 as that Section was amended by section 321 of the Social Security Amendments of 1983.

Timetable:

Action	Date	FR Cite
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NPRM 00/00/00

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-38-88.

Drafting attorney: Patricia McDermott (202) 566-6650.

Reviewing attorney: Jerry Holmes (202) 566-6650.

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Agency Contact: Patricia McDermott, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6650

RIN: 1545-AF91

2369. TREATMENT OF CERTAIN DEFERRED COMPENSATION AND SALARY REDUCTION ARRANGEMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6302 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 31

Legal Deadline: None

Abstract: Proposal would provide rules concerning the treatment of certain deferred compensation and salary reduction arrangements under section 3121 (v) and section 3306 (r) of the Internal Revenue Code of 1954, thereby giving needed guidance to the public on how the Internal Revenue Service intends to interpret those sections of the Code.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-142-87.

Drafting attorney: Nerman Dobyns Hubbard (202) 566-3430.

Reviewing attorney: Michael A. Thrasher (202) 566-3651.

Agency Contact: Nerman Dobyns Hubbard, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3430

RIN: 1545-AF97

2370. EMPLOYMENT TAX—WITHHOLDING FROM PENSIONS, ANNUITIES, AND OTHER DEFERRED INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 3405 Internal Revenue Code of 1986; 26 USC 6047 (e) Internal Revenue Code of 1986

CFR Citation: 26 CFR 35

Legal Deadline: None

Abstract: Proposed regulations would clarify and amend the temporary

regulations relating to withholding from pensions, annuities, and other deferred income.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-115-82.

Drafting attorney: Gregory Stull (202) 566-4748.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: Gregory Stull, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4748

RIN: 1545-AE98

2371. WITHHOLDING ON CERTAIN DEFERRED PAYMENTS OUTSIDE THE UNITED STATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 3405 (d) (13) Internal Revenue Code of 1986

CFR Citation: 26 CFR 35

Legal Deadline: None

Abstract: The regulation will provide questions and answers dealing with circumstances under which an election for no withholding on employer deferred compensation plan payments may not be made.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-956-86.

Drafting attorney: Gerald H. Parshall, Jr. (202) 287-4851.

Reviewing attorney: Michael F. Patton (202) 287-4851.

Treasury attorney: P. Ann Fisher (202) 566-4979.

Agency Contact: Gerald H. Parshall, Jr., Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950

L'Enfant Plaza South, S.W., Room 3319, Washington, D.C. 20024, 202 287-4851

RIN: 1545-AL31

2372. TO PROVIDE REGULATIONS RELATING TO BACKUP WITHHOLDING UNDER SECTION 3406

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 3406 Internal Revenue Code of 1986

CFR Citation: 26 CFR 31

Legal Deadline: None

Abstract: The regulations will provide that a tax equal to 20 percent of any reportable payment is required to be withheld if certain conditions exist. With respect to reportable interest or dividends, backup withholding applies if (1) no number is provided in the manner required, (2) the Service notifies the payor that the payee's taxpayer identification number is not correct, (3) the payee is subject to backup withholding due to a notified payee underreporting, and (4) the payee fails to certify when required that he or she is not subject to backup withholding due to notified payee underreporting. With respect to other reportable payments (such as rents, royalties, nonemployee compensation, broker transactions, or barter exchanges), backup withholding applies if (1) no taxpayer identification number is provided, or (2) the Service notifies the payor that the payee's taxpayer identification number is not correct.

Timetable:

Action	Date	FR Cite
NPRM	12/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-224-82.

Drafting attorney: Renay France (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AE20

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**2373. EXCISE TAX—RETAILERS
EXCISE TAXES ON MOTOR VEHICLES**

Legal Authority: 26 USC 4052 Internal Revenue Code of 1986; 26 USC 4051 Internal Revenue Code of 1986; 26 USC 4053 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: The regulations will provide guidance as to what kinds of vehicles are taxable and how the tax is computed.

Timetable:

Action	Date	FR Cite
NPRM	04/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-30-83.

Drafting attorney: Maurice B. Foley (202) 566-4336.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-5453.

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AF61

**2374. TEMPORARY REGULATION
EXCISE TAXES ON HEAVY TRUCKS,
TRUCK TRAILERS AND
SEMITRAILERS, AND TRACTORS
SOLD AT RETAIL**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4051 Internal Revenue Code of 1986; 26 USC 4052 Internal Revenue Code of 1986; 26 USC 4053 Internal Revenue Code of 1986

CFR Citation: 26 CFR 145

Legal Deadline: None

Abstract: The regulations will provide guidance to dealers in paying tax on the sale of heavy trucks, trailers, and tractors.

Timetable:

Action	Date	FR Cite
Temporary Regulation	04/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-142-83.

Drafting attorney: Maurice B. Foley (202) 566-4336.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-5453.

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AF79

**2375. ● GASOLINE EXCISE TAX
BOND REQUIREMENTS**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4101 Internal Revenue Code of 1986; 26 USC 4081 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: These regulations will provide rules relating to the bond requirement under section 4101 as it pertains to gasoline excise tax.

Timetable:

Action	Date	FR Cite
NPRM	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-77-88

Drafting attorney: Timothy McKenna (202) 566-3287.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Robert Scarborough (202) 566-4979.

These regulations are from part of 1545-Aj09, relating to bond requirements, as part of the registration and bond requirements.

13 Excise Tax

Agency Contact: Timothy McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AM32

**2376. ● REVISION OF SECTION
48.4181-1(A)(2) OF THE
MANUFACTURERS AND RETAILERS
EXCISE TAX REGULATIONS
RELATING TO THE TAX ON FIREARM
PARTS AND ACCESSORIES**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: The regulation will clarify the meaning of the terms "complete firearm" and "parts or accessories of firearms"

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-69-88

Drafting attorney: Donald Fidlow (202) 566-3595.

Reviewing attorney: Richard Kocak (202) 566-3398 and Ada Rousso (202) 566-4336.

13 Excise Tax

Agency Contact: Donald Fidlow, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3595

RIN: 1545-AL72

**2377. INCOME TAX, EXCISE TAX, AND
ENVIRONMENTAL TAX—IMPOSITION
OF TAXES ON PETROLEUM, CERTAIN
CHEMICALS, AND CORPORATIONS
AND ADDITIONAL EXCISE TAXES ON
CERTAIN FUELS**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 59A Internal Revenue Code of 1986; 26 USC 4041 Internal Revenue Code of 1986; 26 USC 4042 Internal Revenue Code of 1986; 26 USC 4081 Internal Revenue Code of 1986; 26 USC 4611 Internal Revenue Code of 1986; 26 USC 4612 Internal Revenue Code of 1986; 26 USC 4661 Internal Revenue Code of 1986; 26 USC 4662 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 48; 26 CFR 52

Legal Deadline: None

Abstract: The regulations will provide rules for the computation of the

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environmental taxes on petroleum, certain chemicals, and additional excise taxes on certain fuels. The regulations will also provide rules for the computation of the environmental tax imposed on the modified alternative minimum taxable income of corporations.

Timetable:

Action	Date	FR Cite
NPRM	06/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-158-86.

Drafting attorney: Ruth Hoffman (202) 566-3287.

Reviewing attorney: William A. Jackson (202) 566-3287.

Treasury attorney: Kathleen Ferrell (202) 566-2175.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AJ23

2378. ● TAX ON CERTAIN IMPORTED SUBSTANCES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4671 Internal Revenue Code of 1986

CFR Citation: 26 CFR 52

Legal Deadline: None

Abstract: The regulations will provide rules for the computation of the environmental tax on certain imported chemical substances.

Timetable:

Action	Date	FR Cite
NPRM	03/15/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-71-88

Drafting attorney: Ruth Hoffman (202) 566-3287.

Reviewing attorney: William Jackson (202) 566-3287.

Treasury attorney: Kathleen Ferrell (202) 566-2599.

13 Excise Tax

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AL73

2379. INCOME TAX—EXCISE TAX—PROCEDURE AND ADMINISTRATION—VARIOUS PRIVATE FOUNDATION PROVISIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4940 Internal Revenue Code of 1986; 26 USC 4941 Internal Revenue Code of 1986; 26 USC 4942 Internal Revenue Code of 1986; 26 USC 4943 Internal Revenue Code of 1986; 26 USC 4945 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 53

Legal Deadline: None

Abstract: These regulations will amend existing rules to reflect changes made by the Tax Reform Act of 1984 relating to the excise taxes on private foundations.

Timetable:

Action	Date	FR Cite
NPRM	06/30/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-76-84.

Drafting attorney: V. A. Moore (202) 566-3422.

Reviewing attorney: James L. Brokaw (202) 566-4173.

Agency Contact: V. A. Moore, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AG18

2380. EXCISE TAX — PART 54, REVERSION OF QUALIFIED PLAN ASSETS TO EMPLOYER

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4980 Internal Revenue Code of 1986; PL 99-514, Sec 1132

CFR Citation: 26 CFR 54

Legal Deadline: None

Abstract: The regulations would provide guidance regarding the excise tax on reversions of qualified plan

assets imposed by section 4980 of the Internal Revenue Code of 1986.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-165-86

Drafting attorney: Suzanne K. Tank (202) 566-6212.

Reviewing attorney: James L. Brokaw (202) 566-4173.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry J. Conaway (202) 566-8277.

Agency Contact: Vernon S. Carter, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6212

RIN: 1545-AI82

2381. EXCISE TAX—WITH RESPECT TO THE DEFINITION OF TAXABLE CRUDE OIL

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4991 Internal Revenue Code of 1986

CFR Citation: 26 CFR 51

Legal Deadline: None

Abstract: These regulations would provide rules relating to the definitions of crude oil, condensate, and tar sand for purposes of the windfall profit tax. These definitions are important because only crude oil is subject to the windfall profit tax.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-226-81.

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: David R. Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111

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Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AD00

2382. ELECTRONIC FILING OF TAX RETURNS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6011 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations will provide guidance and standards to taxpayers governing the electronic filing of individual income tax returns.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-21-87

Drafting attorney: Lauren G. Shaw (202) 566-3287.

Reviewing attorney: Gerald Rock (202) 566-6456.

Treasury attorney: Patricia McClanahan (202) 566-2926.

Agency Contact: Lauren G. Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AL01

2383. NOMINEE REPORTING OF PARTNERSHIP INFORMATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6031 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to nominee reporting of partnership interest which such nominee holds for another person. The regulations will provide the information that the nominee is required to provide and will also provide the manner in which this information is to be reported to the partnership.

Timetable:

Action	Date	FR Cite
NPRM	10/30/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-156-86.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel
Reviewing attorney: Greg Marich (202) 566-4979.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AJ98

2384. AMENDMENT OF SECTION 1.6033-2 (G) (5) RELATING TO RETURNS BY AN INTEGRATED AUXILIARY OF A CHURCH

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; PL 91-172, Sec 101 (d) (1) Tax Reform Act of 1969

CFR Citation: 26 CFR 1.6033-2(g)

Legal Deadline: None

Abstract: These regulations will revise the definition of integrated auxiliary of a church in Section 1.6033-2 (g) (5) of the Treasury Regulations to be consistent with Rev. Proc. 86-23, 1986-1 CB 564.

Timetable:

Action	Date	FR Cite
NPRM	01/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-41-86.

Drafting attorney: V.A. Moore (202) 566-3422.

Reviewing attorney: Paul Accettura (202) 566-3422.

Agency Contact: V.A. Moore, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AI52

2385. INFORMATION WITH RESPECT TO CERTAIN FOREIGN-OWNED CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Prior to the Tax Reform Act of 1986 foreign controlled foreign corporations doing business in the US and foreign controlled US corporations are required to report transactions with related foreign corporations. The 86 Act requires such entities to report transactions with all related foreign parties, whether or not corporations. The Act also provides a new definition for the term related parties, and requires information necessary to carry out the installment sales rules, as amended by such Act, to also be reported.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-958-86

Drafting attorney: Charles A. Ray (202) 287-4851.

Reviewing attorney: Michael F. Patton (202) 287-4851.

Treasury attorney: Stephen Shay (202) 566-5046.

Agency Contact: Charles A. Ray, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W., Room 3319, Washington, D.C. 20024, 202 287-4851

RIN: 1545-AJ56

2386. RETURNS, ETC. ON CERTAIN FRINGE BENEFIT PLANS

Legal Authority: 26 USC 6039D Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations will provide guidance concerning a return required by specified fringe benefit plans.

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Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	12/30/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-117-84.

Drafting attorney: Sylvia F. Hunt (202) 566-3544.

Reviewing attorney: Harry Beker (202) 566-3430.

Treasury attorney: Priscilla Ryan (202) 566-5453.

Agency Contact: Sylvia F. Hunt, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3544

RIN: 1545-AI22

2387. INFORMATION REGARDING RESIDENT STATUS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6039E Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulation will prescribe the information to be gathered by the State Department and Immigration and Naturalization Service on Passport and Green card applicants and the penalties to be imposed on such applicants if they do not supply the information.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-978-86

Drafting attorney: Gerald H. Parshall, Jr. (202) 287-4851.

Reviewing attorney: Michael F. Patton (202) 287-4851.

Treasury attorney: P. Ann Fisher (202) 566-4979.

Agency Contact: Gerald H. Parshall, Jr., Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W., Room 3319, Washington, D.C. 20024, 202 287-4851

RIN: 1545-AJ93

2388. INCOME TAX REGULATIONS RELATING TO RETURNS AS TO INTERESTS IN FOREIGN PARTNERSHIPS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6046A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would give guidance for determining which United States persons who acquire, dispose of or change their interests in foreign partnerships must report their activities. Additionally, guidance would be given as to how, when and where such persons must report and what information they must supply.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-879-86

Drafting attorney: Charles A. Ray (202) 287-4851.

Reviewing attorney: George M. Sellinger (202) 287-4851.

Treasury attorney: Mark Beams (202) 566-5992.

Agency Contact: Charles A. Ray, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W., Washington, D.C. 20024, 202 287-4851

RIN: 1545-AK75

2389. ● REPORTING OF PLAN DISTRIBUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6047 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 301

Legal Deadline: None

Abstract: Legislative changes require that increased numbers of retirees and plan participants must make complex calculations of the taxable amount of distributions they receive from qualified plans. The regulations will require the payor of a qualified plan distribution (or the plan administrator) to calculate the taxable amount and to report it on the appropriate information return.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-29-88

Drafting attorney: Gregory J. Stull (202) 566-4748.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Agency Contact: Gregory J. Stull, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4748

RIN: 1545-AL54

2390. INCOME TAX--TO REQUIRE ISSUERS OF CERTIFICATES OF DEPOSIT TO FURNISH ISSUE PRICE TO BROKERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposed regulations would amend existing regulations to require issuers to furnish the issue price to brokers.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-63-87

Drafting attorney: Laura Ann M. Lauritzen (202) 566-3459.

Reviewing attorney: Susan Baker (202) 566-3294.

Agency Contact: Laura Ann M. Lauritzen, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AK36

TREAS-IRS

Proposed Rule Stage

2391. TREATMENT OF NET CAPITAL LOSSES OF REGULATED INVESTMENT COMPANIES AND REAL ESTATE INVESTMENT TRUSTS-RELATIONSHIPS BETWEEN CHAPTER 44 EXCISE TAXES AND TAXABLE INCOME

Legal Authority: 26 USC 852(b)(3) Internal Revenue Code of 1986; 26 USC 857(b)(3) Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation would establish rules pertaining to the relationship and effect of net capital losses of RICs and REITs attributable to transactions after the cut-off date for capital transactions and the taxable income if the entity for the subsequent taxable year.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-116-86.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Don Rocap (202) 566-8278.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AJ04

2392. EXTENSION OF TIME TO FILE FOR TAXPAYERS TRAVELING OUTSIDE THE UNITED STATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 602

Legal Deadline: None

Abstract: Notice by cross-reference to temporary regulations under section 6081 of the Code relating to extension of time to file income tax returns.

Timetable:

Action	Date	FR Cite
NPRM	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-461-87

Drafting attorney: Peter J. Hanley (202) 566-3499.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Unassigned.
13 Income Taxes.

Agency Contact: Peter J. Hanley, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3499

RIN: 1545-AM06

2393. INCOME TAX-DISCLOSURE OF RETURN INFORMATION TO OFFICERS AND EMPLOYEES OF THE DEPARTMENT OF COMMERCE FOR CERTAIN STATISTICAL PURPOSES AND RELATED ACTIVITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6103 (j) Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: Proposed regulation would disclose to the Bureau of the Census additional tax return information needed to help them determine whether an individual who itemizes is over 65.

Timetable:

Action	Date	FR Cite
NPRM	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-42-88

Drafting attorney: David E. White (202) 566-3294.

Reviewing attorney: Alice Bennett (202) 566-4473.

13 Procedure and Information

Agency Contact: David E. White, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 566-3294

RIN: 1545-AM02

2394. ESTATE TAX-PROCEDURE AND ADMINISTRATION-DEFERRAL AND INSTALLMENT PAYMENT OF ESTATE TAX

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6166 Internal Revenue Code of 1986; 26 USC 6161 Internal Revenue Code of 1986; 26 USC 6151 Internal Revenue Code of 1986

CFR Citation: 26 CFR 20; 26 CFR 301

Legal Deadline: None

Abstract: The regulations will provide guidance to executors wishing to extend the time for payment of estate tax where the estate contains an interest in a closely held business. The regulations will provide rules in determining what qualifies as an interest in a closely held business. In addition, the regulations will explain when the installment privileges allowed by section 6166 will be terminated.

Timetable:

Action	Date	FR Cite
NPRM	10/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-210-76.

Drafting attorney: Maurice B. Foley (202) 566-4336.

Reviewing attorney: Fred E. Grundeman (202) 566-3287.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AD23

2395. STATEMENT OF PROCEDURAL RULES TO PROVIDE PROCEDURES FOR PARTNERSHIP-LEVEL PROCEEDINGS WITH RESPECT TO PARTNERSHIP ITEMS

Legal Authority: 5 USC 3011 Internal Revenue Code of 1986; 5 USC 6111 Internal Revenue Code of 1986

CFR Citation: 26 CFR 601

Legal Deadline: None

Abstract: The amendment of the Statement of Procedural Rules will provide procedures for partnership-level

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proceedings with respect to partnership items.

Timetable:

Action	Date	FR Cite
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NPRM	00/00/00	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-237-82.

Drafting attorney: Robert E. Shaw (202) 566-3297.

Reviewing attorney: Paul A. Francis (202) 566-3218.

Agency Contact: Robert E. Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AI08

2396. DETERMINATION OF THE TAX TREATMENT OF SUBCHAPTER S ITEMS AT THE CORPORATE LEVEL

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6242 Internal Revenue Code of 1986; 26 USC 6243 Internal Revenue Code of 1986; 26 USC 6244 Internal Revenue Code of 1986; 26 USC 6233 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301; 26 CFR 51

Legal Deadline: None

Abstract: Proposed regulations would provide new rules for determining the tax treatment of any subchapter S item at the corporate level. Regulations would provide rules similar to rules for determining the tax treatment of partnership items.

Timetable:

Action	Date	FR Cite
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NPRM	12/31/88	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-269-82.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel
Reviewing attorney: Bryan Collins (202) 566-8277.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AE96

2397. PROCEDURE AND ADMINISTRATION REGULATIONS—PAYMENT OF TAXES BY CHECK OR MONEY ORDER AND LIABILITY OF FINANCIAL INSTITUTIONS FOR UNPAID TAXES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6311 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations will describe the circumstances under which taxpayers may pay taxes by check, money order or other guaranteed draft and the circumstances under which financial institutions on which such instruments are drawn may be liable for unpaid taxes.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-549-87.

Drafting attorney: Nancy Olszewski (202) 566-4014.

Reviewing attorney: Robert Miller (202) 566-3362.

Agency Contact: Nancy Olszewski, Senior Attorney (Tax), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-4014

RIN: 1545-AI24

2398. PROCEDURE AND ADMINISTRATION—RELEASE OF LIENS, NOTICE BEFORE LEVY, PROPERTY EXEMPT FROM LEVY, REDEMPTION OF LEVIED REAL PROPERTY AND AMOUNT OF DAMAGES IN CASE OF WRONGFUL LEVY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6325 Internal Revenue Code of 1986; 26 USC 6331 Internal Revenue Code of 1986; 26 USC 6334 Internal Revenue Code of 1986; 26 USC 6337 Internal Revenue

Code of 1986; 26 USC 7426 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulation will provide guidance in obtaining the issuance of a certificate of release of a notice of Federal tax lien. The regulation will revise existing regulations relating to the size of the exemption from levy available for certain property. The proposed regulation also increases the length of post-sale redemption period currently specified in the regulations. The proposed regulations provide rules for service employees administering the Code for providing notice of intention to levy upon the property of a delinquent taxpayer. The proposed regulations increase the amount of damages allowed where property has been levied wrongfully.

Timetable:

Action	Date	FR Cite
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NPRM	00/00/00	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-547-87.

Drafting attorney: Kevin B. Connelly (202) 566-3975.

Reviewing attorney: Robert A. Miller (202) 566-3362.

Agency Contact: Kevin B. Connelly, Senior Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3975

RIN: 1545-AE82

2399. PROCEDURE AND ADMINISTRATION—REDUCTION OF TAX OVERPAYMENTS BY AMOUNT OF PAST-DUE LEGALLY ENFORCEABLE DEBT OWED TO FEDERAL AGENCY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 31 USC 3720A

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: These regulations will amend regulations published September 30, 1985. The regulations will provide a new effective date for those regulations.

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Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-17-88

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: David Dickinson (202) 566-6655.

Treasury attorney: Barksdale Penick (202) 535-6964.

13 Procedure and Administration

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK45

2400. ● GASOLINE EXCISE TAX DEFINITIONS, REGISTRATION REQUIREMENTS, AND SECTION 6416 PROCEDURES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4081 Internal Revenue Code of 1986; 26 USC 6416 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: These regulations will provide rules relating to the gasoline excise tax definition of trader, registration verification procedures required for tax-free or reduced rate of tax transfers of gasoline, and additional requirements under section 6416 claims.

Timetable:

Action	Date	FR Cite
NPRM	12/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-11-88

Drafting attorney: Tim McKenna (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Robert Scarborough (202) 566-4979.

13 Excise Tax

Agency Contact: Timothy J. McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AL69

2401. PROCEDURE AND ADMINISTRATION REGULATIONS—EXTENSION OF THE PERIOD FOR ASSESSMENT OF TAX IN CERTAIN CIRCUMSTANCES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6501 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will describe circumstances under which the normal three-year period for the assessment and collection of tax may be extended.

Timetable:

Action	Date	FR Cite
NPRM	06/00/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-162-85.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Agency Contact: Michael J. Grace, Attorney/Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AI23

2402. ESSENTIAL ISSUES IN CONNECTION WITH DIFFERENTIAL INTEREST RATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6621 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will explain the computation of interest on underpayments and overpayments of tax, including the extent to which underpayments and overpayments will be offset in computing interest.

Timetable:

Action	Date	FR Cite
NPRM	12/00/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-123-86

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK06

2403. PROCEDURE & ADMINISTRATION—ADDITION TO TAX IN THE CASE OF VALUATION OVERSTATEMENTS AND UNDERSTATEMENTS, AND INCREASE IN THE NEGLIGENCE PENALTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6659 Internal Revenue Code of 1986; 26 USC 6653 Internal Revenue Code of 1986; 26 USC 6660 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301; 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules and definitions with respect to the addition to tax in the case of valuation overstatements and understatements, including rules for computing the portion of an underpayment that is attributable to a valuation overstatement or understatement. The regulations would also provide rules with respect to the increase in the negligence and fraud penalties.

Timetable:

Action	Date	FR Cite
NPRM	06/00/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-272-81.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Michael J. Grace (202) 566-3288.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AD39

TREAS—IRS

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2404. ● USE OF FACSIMILE SIGNATURES BY INCOME TAX RETURN PREPARERS OF FORMS 1041, U.S. FIDUCIARY INCOME TAX RETURNS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6695 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6695-1 (b)

Legal Deadline: None

Abstract: Section 1.6695-1 (b) currently requires that, with one exception, income tax return preparers must manually sign returns or claims for refund signed by them. The exception does allow preparers of returns and refund claims for nonresident aliens to use facsimile signatures under certain circumstances. Section 645 (a) of the Internal Revenue Code, added by section 1403 (a) of the Tax Reform Act of 1986, requires trusts, with certain limited exceptions, to use a calendar taxable year. The calendar year requirement means that, instead of being able to spread their duty to sign trust returns over the entire course of a year, preparers must now sign all trust returns before April 15 in order to present them to clients for timely filing. To alleviate this hardship, we are examining the advisability of permitting income tax return preparers of Forms 1041, U.S. Fiduciary Income Tax Returns, to use facsimile signatures and under what conditions such use would be permitted and appropriate.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

GL-238-88

Drafting attorney: Nancy Olszewski (202) 566-4014.

Reviewing attorney: Robert A. Miller (202) 566-3362.

13 Procedure and Administration

Agency Contact: Nancy Olszewski, Senior Attorney (Tax), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-4014

RIN: 1545-AL49

2405. INCOME TAX—PRESUMPTION OF JEOPARDY IN THE CASE OF ILLEGAL ACTIVITY CASH

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6867 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance for applying the presumptions that an amount of cash in excess of ten thousand dollars without an acknowledged owner (1) represents gross income to a single individual, (2) is taxable at a rate of fifty percent, and (3) that collection of the tax is in jeopardy for the purposes of sections 6851 and 6861.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-548-87.

Drafting attorney: John C. Isaacs (202) 566-3257.

Reviewing attorney: Robert A. Miller (202) 566-3362.

Agency Contact: John C. Isaacs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3257

RIN: 1545-AE30

2406. FORFEITURE OF LAND SALES CONTRACT WITH RESPECT TO DISCHARGE OF FEDERAL TAX LIEN

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulation will address the issue of when a land sales contract is considered to be forfeited for Federal tax purposes. It may be necessary, in so doing, to provide a definition or other guidelines as to what constitutes a land sales contract for purposes of this provision.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-550-87

Drafting attorney: Michael W. Cogan (202) 566-3441.

Reviewing attorney: Robert A. Miller (202) 566-3362.

Treasury attorney: Patricia McClanahan (202) 566-2926.

Agency Contact: Michael W. Cogan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3441

RIN: 1545-AK24

2407. REDEMPTIONS OF REAL PROPERTY UNDER IRC 7425 - EXCESS EXPENSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7425 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: Section 301.7425-4(b)(3)(ii), which deals with excess expenses incurred by a purchaser of property after a foreclosure sale and before redemption, provides that the Service may request a written itemized statement from the purchaser regarding excess expenses with 15 days, it shall be presumed that no excess expenses are payable. However, even after the 15-day period expires, a payment for excess expenses shall be made after the redemption within a reasonable time following the verification by the district director of a written itemized statement submitted by the purchaser. There is no specific time frame set for the purchaser to submit his claim after the redemption and after the expiration of the 15-day period. We are examining the feasibility of establishing a 30-day time limit within which a final claim for excess expenses must be submitted by the purchaser after the sale of the property. This will eliminate claims for reimbursement of expenses that may be submitted after redemption and sale of the property, where the liens were fully

TREAS—IRS

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satisfied and released, and all surplus funds returned to the taxpayer.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-520-87

Drafting attorney: Barton J. Uze (202) 566-3975.

Reviewing attorney: Robert A. Miller (202) 566-3362.

13 Procedure and Administration

Agency Contact: Barton J. Uze, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., NW, Washington, D.C. 20224, 202 566-3975

RIN: 1545-AL20

2408. PROCEDURE AND ADMINISTRATION - SUSPENSION OF STATUTES OF LIMITATIONS IN ABSENCE OF THIRD-PARTY RECORDKEEPER RESPONSE TO SUMMONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations will provide guidance to taxpayers with regard to the changes made to section 7609 by the Tax Reform Act of 1986. Under those changes, statutes of limitations are suspended in certain cases in which a summons is served to a third-party recordkeeper and in which there is no resolution of the third-party recordkeeper's response to the summons.

Timetable:

Action	Date	FR Cite
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NPRM 03/01/89

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-521-87

Drafting attorney: Mitchel S. Hyman (202) 566-4620.

Reviewing attorney: Robert A. Miller (202) 566-3362.

Agency Contact: Mitchel S. Hyman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-4620

RIN: 1545-AK72

2409. ● CERTAIN PUBLICLY PARTNERSHIPS TREATED AS CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7704 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations provide rules relating to the classification of publicly traded partnerships.

Timetable:

Action	Date	FR Cite
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NPRM 06/30/89

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-13-88

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Dianna Miosi (202) 566-3297.

Office of Tax Legislative Counsel
Reviewing attorney: Barksdale Penick (202) 566-6964.

13 Procedure and Administration

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AL57

2410. PROPOSED AMENDMENTS TO THE PROCEDURE AND ADMINISTRATION REGULATIONS UNDER THE CHILD SUPPORT ENFORCEMENT AMENDMENTS OF 1984 RELATING TO THE REDUCTION OF TAX OVERPAYMENTS BY AMOUNTS ETC

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 42 USC 664

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: These proposed regulations provide rules relating to the reduction of a taxpayer's overpayment of tax (i.e. tax refund) by the amount of any past due support which a State has agreed to collect under section 454 (6) of the Social Security Act. The regulations explain the steps a State must take to have a tax overpayment reduced by an amount of past-due support.

Timetable:

Action	Date	FR Cite
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NPRM 12/00/88

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-85-85.

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: David Dickinson (202) 566-6655.

TITLE CONT: of Past-Due Support Owed.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AH99

DEPARTMENT OF THE TREASURY (TREAS)

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Internal Revenue Service (IRS)

2411. TO PROVIDE REGULATIONS RELATING TO MORTGAGE CREDIT CERTIFICATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 25 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.25-1 to 1.25-8T; 26 CFR 1.6709-1

Legal Deadline: None

Abstract: The regulations will provide guidance on the issuance of mortgage credit certificates rules. Guidance will be provided with respect to the various eligibility requirements that mortgagors must satisfy as well as the various program requirements that issuers must satisfy.

Timetable:

Action	Date	FR Cite
NPRM	05/08/85	50 FR 19383
NPRM Comment Period End	07/08/85	50 FR 19383
Hearing	08/14/85	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-245-84.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AH06

2412. INCOME TAX—INFORMATION REPORTING FOR MORTGAGE CREDIT CERTIFICATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 25 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance to issuers of mortgage credit certificates relating to the information to be collected with respect to each recipient of a mortgage credit certificate. The regulations will also provide guidance regarding the time

and manner of filing this information with the Internal Revenue Service.

Timetable:

Action	Date	FR Cite
NPRM	09/03/85	50 FR 35572
NPRM Comment Period End	11/04/85	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-114-85.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter (202) 566-3331.

Treasury attorney Elliot Stern (202) 566-2926.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AI39

2413. CREDIT FOR CLINICAL TESTING EXPENSES FOR CERTAIN DRUGS FOR RARE DISEASES OR CONDITIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 28 Internal Revenue Code of 1986; 26 USC 280C Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 602

Legal Deadline: None

Abstract: These regulations will amend the Income Tax Regulations to conform the regulations to sections 28 and 280C of the Internal Revenue Code of 1986, relating to the credit for clinical testing expenses for rare diseases or conditions. The regulations will provide the public with the guidance needed to comply with the law and will affect taxpayers seeking to obtain the credit.

Timetable:

Action	Date	FR Cite
NPRM	04/23/85	50 FR 15930
NPRM Comment Period End	06/24/85	50 FR 15930
Final Action	11/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-55-83.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Office of Tax Legislative Counsel
Reviewing attorney: Susan

Himes (202) 566-8527.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AF64

2414. INCOME TAX—NOTICE TO EMPLOYEES OR EARNED INCOME CREDIT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; PL 99-514; 26 USC 6051 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide the procedures necessary to implement the statutory requirement that employers noting certain employees whose wages are not subject to income tax withholding that they may be eligible for the refundable earned income credit.

Timetable:

Action	Date	FR Cite
NPRM	06/11/87	52 FR 22345
NPRM Comment Period End	08/10/87	
Final Action	11/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-99-86

Drafting attorney: Joel S. Rutstein (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3297.

Agency Contact: Joel S. Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AJ44

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2415. LOW-INCOME HOUSING CREDIT ALLOCATION RULES AND INFORMATION REPORTING REQUIREMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 42 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide low-income housing credit allocation and reporting rules.

Timetable:

Action	Date	FR Cite
NPRM	06/22/87	52 FR 23471
NPRM Comment Period End	08/21/87	52 FR 23471
Hearing	11/09/87	
Final Action	12/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-83-86

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John Coulter (202) 566-3331.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3459

RIN: 1545-AJ65

2416. CLARIFICATION OF DETERMINATION OF BAD DEBT EXPERIENCE UNDER NONACCRUAL-EXPERIENCE METHOD OF ACCOUNTING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 448 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This NPRM cross-references to temporary regulations clarifying the determination of bad debt experience under the nonaccrual-experience method of accounting under IRC section 448(d)(5).

Timetable:

Action	Date	FR Cite
NPRM	11/03/87	52 FR 42116
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: Undetermined

Additional Information: LR-82-87

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John Coulter (202) 566-4473.

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK92

2417. LOW-INCOME HOUSING CREDIT FOR FEDERALLY-ASSISTED BUILDINGS ACQUIRED DURING 10-YEAR PERIOD

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 42 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides rules for Federally-assisted buildings acquired during a 10-year period.

Timetable:

Action	Date	FR Cite
NPRM	11/03/87	52 FR 42098
Hearing	03/17/88	
Final Action	12/01/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-82-87

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter (202) 566-3331.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AL05

2418. INCOME TAX—CREDIT FOR INCREASING RESEARCH ACTIVITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 30 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide the extent to which taxpayers will be entitled to an income tax credit for increases in certain research activity.

Timetable:

Action	Date	FR Cite
NPRM	01/21/83	48 FR 2790
NPRM Comment Period End	03/19/83	
Hearing	04/19/83	
Final Action	10/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-236-81.

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: John Fischer (202) 566-3394.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Susan Himes (202) 566-8527.

Agency Contact: David R. Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AA07

2419. INCOME TAX—TAX TREATMENT OF MASS ASSETS FOR INVESTMENT CREDIT PURPOSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 38 Internal Revenue Code of 1986; 26 USC 46 Internal Revenue Code of 1986; 26 USC 47 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would clarify the investment tax credit recapture treatment of mass assets thereby giving needed guidance to the public on how the Internal Revenue Service intends to interpret this area.

Timetable:

Action	Date	FR Cite
NPRM	12/20/85	50 FR 51874
Final Action	12/29/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-92-73.

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Drafting attorney: Mark S. Jennings
(202) 566-3458.

Reviewing attorney: Robert J. Mason
(202) 566-3463.

Agency Contact: Mark S. Jennings,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3458

RIN: 1545-AA10

2420. AMENDMENT OF INCOME TAX REGULATIONS UNDER SECTIONS 47, 48 AND 196 RELATING TO BASIS ADJUSTMENT TO REFLECT INVESTMENT TAX CREDIT

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 47
Internal Revenue Code of 1986; 26 USC
48 Internal Revenue Code of 1986; 26
USC 196 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations
would provide rules concerning a basis
adjustment in the case of the
investment tax credit.

Timetable:

Action	Date	FR Cite
NPRM	09/21/87	52 FR 35438
NPRM Comment	11/20/87	
Period End		
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-183-82.

Drafting attorney: David R. Haglund
(202) 566-3297.

Reviewing attorney: Walter H. Woo
(202) 566-3297.

Agency Contact: David R. Haglund,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AF06

2421. INCOME TAX—INCREASE IN INVESTMENT TAX CREDIT FOR QUALIFIED REHABILITATION EXPENDITURES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 48
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide rules
and definitions relating to terms such as
qualified rehabilitated expenditures,
qualified rehabilitated building,
substantial rehabilitation and certified
historic structure.

Timetable:

Action	Date	FR Cite
NPRM	06/28/85	50 FR 26794
NPRM Comment	08/27/85	
Period End		
Hearing	11/15/85	
Final Action	11/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-238-81.

Drafting attorney: Stuart G. Wessler
(202) 566-3297.

Reviewing attorney: Walter H. Woo
(202) 566-3297.

Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Susan
Himes (202) 566-8527.

Agency Contact: Stuart G. Wessler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AA12

2422. INCOME TAX—SPECIAL RULES ADDED BY SEC 223(C) OF CRUDE OIL WINDFALL PROFIT TAX ACT 1980, RELATING TO REDUCTION OF CREDIT WHERE PROPERTY IS FINANCED BY SUBSIDIZED ETC

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 48 (l)
Internal Revenue Code of 1986; PL 96-
223, Sec 223 (c)

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide
that subsidized energy financing and
proceeds of exempt industrial
development bonds used to finance a
facility reduce the qualified investment
in the energy property contained in that
facility for purposes of determining the
amount of the energy tax credit.

Timetable:

Action	Date	FR Cite
NPRM	01/26/82	47 FR 03559
NPRM Comment	03/20/82	47 FR 03559
Period End		

Action **Date** **FR Cite**

Hearing 06/03/82
Final Action 12/29/89

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-176-80.

Drafting attorney: Mark S. Jennings
(202) 566-3458.

Reviewing attorney: Robert J. Mason
(202) 566-3463.

Agency Contact: Mark S. Jennings,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3458

RIN: 1545-AA26

2423. CORPORATE ALTERNATIVE MINIMUM TAX BOOK INCOME ADJUSTMENT

Legal Authority: 26 USC 55 Internal
Revenue Code of 1986; 26 USC 56(c)(1)
Internal Revenue Code of 1986; 26 USC
56(f) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will describe
rules for the computation of the
alternative minimum net book income
adjustment imposed on corporations.

Timetable:

Action	Date	FR Cite
NPRM	04/27/87	52 FR 15339
NPRM Comment	06/29/87	
Period End		
Final Action	11/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-107-86.

Drafting attorney: Timothy J. McKenna
(202) 566-3287.

Reviewing attorney: Ada S. Rousso
(202) 566-3287.

Treasury attorney: Mark Levy (202) 535-
6966.

Agency Contact: Timothy J. McKenna,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3287

RIN: 1545-AJ14

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2424. NET BOOK INCOME ADJUSTMENT FOR U.S. BRANCHES OF FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 56 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules for computing the alternative minimum tax net book income adjustment of a foreign corporation engaged in a trade or business in the United States.

Timetable:

Action	Date	FR Cite
NPRM	04/28/88	53 FR 15234
Final Action	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-55-87

Drafting attorney: Timothy J. McKenna (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Mark Levy (202) 535-6966.

International Tax Counsel Reviewing attorney: Peter Daub (202) 566-5791.

Agency Contact: Timothy J. McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AK23

2425. INCOME TAX—INVENTORY ADJUSTMENT FOR THE ALTERNATIVE MINIMUM TAX

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 56 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides guidance with respect to inventory adjustment for the alternative minimum tax.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-84-87

Drafting attorney: William Jackson (202) 566-3287.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Tom Evans (202) 566-5453.

Agency Contact: William Jackson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, DC 20224, 202 566-3287

RIN: 1545-AL03

2426. TAX BENEFIT RULE FOR CORPORATE ADD-ON MINIMUM TAX UNDER THE INTERNAL REVENUE CODE OF 1954

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 58 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide rules for taking into account credit carryovers in applying the minimum tax benefit rule for corporations.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-53-87

Drafting attorney: William A. Jackson (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-5453 and Robert Scarborough (202) 566-4979.

Agency Contact: William A. Jackson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AK21

2427. INCOME TAX—NONQUALIFIED SALARY REDUCTION AGREEMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 61 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would provide guidance regarding the tax treatment of nonqualified deferred compensation arrangements established by tax exempt charitable organizations such as non-profit hospitals for their employees.

Timetable:

Action	Date	FR Cite
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NPRM 02/03/78 43 FR 4638

Final Action Effective 03/06/78

NPRM Comment Period End 04/04/78 43 FR 4638

Hearing 05/14/78

News release issued for comment 06/11/79

Hearing 11/27/79

Final Action 00/00/00

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-194-77.

Drafting attorney: John A. Tolleris (202) 566-6260.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: John A. Tolleris, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6260

RIN: 1545-AA35

2428. INCOME TAX—TAXATION OF FRINGE BENEFITS AND EXCLUSIONS FROM GROSS INCOME FOR CERTAIN FRINGE BENEFITS

Legal Authority: 26 USC 61 Internal Revenue Code of 1986; 26 USC 132 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations will provide guidance on the taxation and valuation

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of fringe benefits. The regulations will also address the requirements for certain fringe benefit exclusions, including nondiscrimination and line of business restrictions.

Timetable:

Action	Date	FR Cite
Hearing	04/16/85	50 FR 7072
NPRM Comment	02/21/86	50 FR 52333
Period End		
Hearing	03/03/86	51 FR 2898
Hearing	04/29/86	51 FR 8517
NPRM	12/23/86	50 FR 52333
Interim Final Rule	12/23/86	50 FR 52281
Final Action	01/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-63-88

Drafting attorney: Rhonda G. Migdail (202) 566-6650.

Reviewing attorney: Jerry Holmes (202) 566-6650.

Treasury attorney: Priscilla Ryan (202) 566-5453.

Agency Contact: Rhonda G. Migdail, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20224, 202 566-6650

RIN: 1545-AH73

2429. 2-PERCENT FLOOR ON MISCELLANEOUS ITEMIZED DEDUCTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 67 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance regarding the miscellaneous itemized deductions that are subject to the 2-percent floor and provide expense allocation rules for regulated investment companies and REMICs.

Timetable:

Action	Date	FR Cite
NPRM	03/28/88	53 FR 9951
Final Action	04/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-97-86.

Drafting attorney: Beverly A. Baughman (202) 566-3297.

Reviewing attorneys: John B. Bromell (202) 566-3326, Charles M. Whedbee (202) 566-3458, Susan T. Baker (202) 566-3294.

Treasury attorney: Don Rocap (202) 566-8277.

Agency Contact: Beverly A.

Baughman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AJ49

2430. TREATMENT OF TRANSFER OF PROPERTY BETWEEN SPOUSES, TAX TREATMENT OF ALIMONY AND SEPARATE MAINTENANCE PAYMENTS, AND DEPENDENCY EXEMPTION IN THE CASE OF CHILD OF DIVORCED PARENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 71 Internal Revenue Code of 1986; 26 USC 215 Internal Revenue Code of 1986; 26 USC 1041 Internal Revenue Code of 1986; 26 USC 152 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance to assist taxpayers in determining whether alimony and separate maintenance payments are deductible from income by the payor and includible in income by the payee, whether property transferred between spouses or between spouses incident to divorce has a carryover basis and whether the custodial or noncustodial parent is entitled to the dependency exemption.

Timetable:

Action	Date	FR Cite
NPRM	06/31/84	49 FR 34451
NPRM Comment	10/20/84	49 FR 34528
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-153-84.

Drafting attorney: Lauren G. Shaw (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Don Rocap (202) 566-8278.

Agency Contact: Lauren G. Shaw, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AI49

2431. INCOME TAX REGULATIONS--MORTALITY TABLES TO BE USED TO DETERMINE AMOUNT HELD BY INSURER WITH RESPECT TO A BENEFICIARY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 101 (d)(2)(B)(ii) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will prescribe the mortality table to be used to determine the amount held by an insurer with respect to a beneficiary of a life insurance contract.

Timetable:

Action	Date	FR Cite
NPRM	09/21/87	52 FR 35447
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-135-86

Drafting attorney: Katherine Wambegans (202) 566-3288.

Reviewing attorney: Sharon L. Hall (202) 566-3238.

Treasury attorney: Don Rocap (202) 566-8277.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK14

2432. INCOME TAX--EXEMPTION FOR INDUSTRIAL DEVELOPMENT BONDS FOR WATER FACILITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 142 (e) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would provide guidance to determine the rules under

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which facilities for furnishing water to members of the general public can be financed with tax-exempt industrial development bonds under section 142 (e) of the Internal Revenue Code of 1986.

Timetable:

Action	Date	FR Cite
Final Action Effective	11/07/78	
NPRM	08/22/84	49 FR 33283
NPRM Comment Period End	10/22/84	49 FR 33283
Hearing	01/30/85	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-190-78.

Drafting attorney: John A. Tolleris (202) 566-6260.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Office of Tax Legislative Counsel reviewing attorney: Elliot Stern (202) 566-2926.

Agency Contact: John A. Tolleris, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6260

RIN: 1545-AA49

2433. INCOME TAX—TO DEFINE THE TERM "PRINCIPAL USER OF A FACILITY"

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 144 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would define the meaning of the term "principal user of a facility" for purposes of applying the limitation set by the Internal Revenue Code upon the permissible size of a small issue of tax-exempt industrial development bonds, as diminished by certain other capital expenditures. This regulation would help identify other facilities the capital expenditures from which must be taken into account in determining whether that issue exceeds the small issue limitation.

Timetable:

Action	Date	FR Cite
NPRM	02/21/86	51 FR 6274
NPRM Comment Period End	04/22/86	51 FR 6274
Hearing	06/04/86	51 FR 6273
Final Action Effective	08/23/86	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-59-74.

Drafting attorney: Dave Selig (202) 566-4336.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3740.

Office of Tax Legislative Counsel reviewing attorney: Elliot Stern (202) 566-2926.

Agency Contact: Dave Selig, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AA56

2434. INCOME TAX—MORTGAGE SUBSIDY BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 103 Internal Revenue Code of 1954

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules which interpret the provisions of section 103a, relating to Mortgage Subsidy Bonds. Mortgage Subsidy Bonds are any obligations a significant portion of the proceeds of which are used to provide financing for owner-occupied residences.

Timetable:

Action	Date	FR Cite
NPRM - Previous	07/01/81	46 FR 34348
Hearing	11/05/81	
NPRM	11/10/81	46 FR 55513
NPRM Comment Period End	01/09/82	46 FR 55513
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-10-81.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AA63

2435. TO PROVIDE REGULATIONS REQUIRING CERTAIN DEBT OBLIGATIONS TO BE ISSUED IN REGISTERED FORM

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 149 (a) Internal Revenue Code of 1986; 26 USC 163 (f) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The rules will provide that certain debt obligations issued after December 31, 1982, must be in registered form. The rules will provide examples of certain obligations that are not subject to the registration requirements. The sanctions for not issuing an obligation in registered form are the denial of an interest deduction, loss of capital gains treatment, loss of an earnings and profits adjustment, and loss of tax-exempt interest status.

Timetable:

Action	Date	FR Cite
NPRM	11/15/82	47 FR 51414
NPRM Comment Period End	01/14/83	47 FR 51414
Hearing	01/25/83	47 FR 51413
Final Action	00/00/00	
Final Action Effective	00/00/00	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: LR-255-82.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Treasury attorney: Elliot Stern (202) 566-2926.

TREAS—IRS

Final Rule Stage

13 Income Tax

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AE18

2436. TO PROVIDE REGULATIONS UNDER SECTION 103(K) AND (L)—RELATING TO PUBLIC APPROVAL AND INFORMATION REPORTING REQUIREMENTS FOR PRIVATE ACTIVITY BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 103 Internal Revenue Code of 1954

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposal will clarify the information reporting requirements with respect to private activity bonds. Industrial development bonds must be publicly approved—failure to fulfill this requirement results in loss of tax exemption for the interest on these bonds. Issuers of student loan bonds, charitable use bonds and industrial development bonds are required to supply certain information to the Internal Revenue Service. Failure to comply with this requirement will result in the loss of tax exemption for the bond's interest.

Timetable:

Action	Date	FR Cite
NPRM	05/11/83	48 FR 21166
NPRM Comment Period End	07/11/83	48 FR 21166
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected:

Undetermined

Additional Information: LR-221-82.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AE24

2437. REGULATIONS RELATING TO \$40 MILLION SMALL ISSUE LIMIT ON TAX-EXEMPT BONDS PER TAXPAYER

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 144 (a) (10) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations would provide guidance regarding the provision enacted by the Tax Reform Act of 1984 which generally denies Federal income tax exemption for a small issue of development bonds if any of its beneficiaries receives the benefits of more than \$40 million of prior outstanding industrial development bonds allocated to itself, including its allocated portion of the small issue in question. These regulations would also provide guidance regarding how the proceeds of an issue of industrial development bonds are to be allocated among its beneficiaries.

Timetable:

Action	Date	FR Cite
NPRM	02/21/86	51 FR 6270
NPRM Comment Period End	04/22/86	51 FR 6270
Hearing	06/04/86	51 FR 6273
Final Action Effective	08/23/86	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected:

Undetermined

Additional Information: LR-157-84.

Drafting attorney: Dave Selig (202) 566-4336.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3740.

Office of Tax Legislative Counsel reviewing attorney: Elliott Stern (202) 566-2926.

Agency Contact: Dave Selig, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AH19

2438. INCOME TAX—TO CLARIFY THE DEFINITION OF PROPERTY WHICH IS A POLLUTION CONTROL FACILITY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 103 (b) Internal Revenue Code of 1954

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will define the term "air or water pollution control facilities". The regulations will further determine the portion of the cost of such facilities that may be financed with tax-exempt industrial development bonds, whenever the facilities also serve certain other purposes.

Timetable:

Action	Date	FR Cite
NPRM	08/20/75	40 FR 36371
Hearing	11/21/75	
NPRM Comment Period End	11/28/75	40 FR 36371
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-9-75.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3459

RIN: 1545-AK10

2439. TO PROVIDE REGULATIONS RELATING TO THE TAX EXEMPTION OF OBLIGATIONS TO FINANCE MIXED-USE RESIDENTIAL RENTAL PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.103-8

Legal Deadline: None

Abstract: The regulations will clarify the rule relating to obligations to provide residential rented property. The regulations will make clear that a residential rental project can consist in part of non-residential rental property.

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Timetable:

Action	Date	FR Cite
NPRM	10/07/85	50 FR 46303
NPRM Comment	01/06/86	
Period End		
Hearing	02/10/86	51 FR 1392
Final Action	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-269-84.

Drafting attorney: Bob Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter (202) 566-3331.

Treasury attorney: Elliot Stern (202) 566-2566.

Agency Contact: Bob Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AH68

2440. EXCLUSION OF QUALIFIED SCHOLARSHIPS AND FELLOWSHIPS FROM GROSS INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6041 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations will provide rules relating to the exclusion of certain amounts received as a qualified scholarship. Regulations will also provide rules relating to withholding from certain payments and return of information requirements.

Timetable:

Action	Date	FR Cite
NPRM	06/09/88	53 FR 21688
Final Action	03/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-3-87

Drafting attorney: Ruth Hoffman (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Kathleen Ferrell (202) 566-2599.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution, N.W., Washington, DC 20224, 202 566-3287

RIN: 1545-AJ87

2441. INCOME TAX—PREPAID LEGAL EXPENSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 120 Internal Revenue Code of 1986; 26 USC 501 (c) (20) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules relating to the establishment and operation of a qualified group legal services plan. Employer contributions to, and benefits provided under, a qualified plan are excluded from an employee's gross income.

Timetable:

Action	Date	FR Cite
NPRM	04/29/80	45 FR 28360
NPRM Comment	06/30/80	45 FR 28360
Period End		
Hearing	09/04/80	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-5-78.

Drafting attorney: Monice Rosenbaum (202) 566-3422.

Reviewing attorney: Jonathan P. Marget (202) 566-3651.

Agency Contact: Monice Rosenbaum, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AD62

2442. INCOME TAX—TAX TREATMENT OF CAFETERIA PLANS

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 125 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations establish rules for the tax treatment of cafeteria plans meeting certain nondiscrimination standards. A cafeteria plan permits

participating employees to select the particular fringe benefits desired from a package of employer-provided benefits which include statutory nontaxable benefits and cash.

Timetable:

Action	Date	FR Cite
NPRM	12/31/84	49 FR 50733
NPRM Comment	01/30/85	
Period End		
Hearing	03/11/85	
Final Action	12/31/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-16-79.

Drafting attorney: Harry Beker (202) 566-3430.

Reviewing attorney: Michael A. Thrasher (202) 566-3561.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: Harry Beker, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3430

RIN: 1545-AD63

2443. INCOME TAX—EXCLUSION FROM INCOME OF CERTAIN COST-SHARING PAYMENTS UNDER GOVERNMENT PROGRAMS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 126 Internal Revenue Code of 1986; 26 USC 1255 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules on the exclusion from income of certain cost sharing payments and on the amount recaptured when the property improved with government payments is sold within a certain specified period of time.

Timetable:

Action	Date	FR Cite
NPRM	05/21/81	46 FR 27723
NPRM Comment	07/20/81	46 FR 27723
Period End		
Hearing	12/01/81	46 FR 50808
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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Additional Information: LR-222-78.

Drafting attorney: Katherine Lee Wambsgans (202) 566-3288.

Reviewing attorney: Ewan D. Purkiss (202) 566-3238.

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AA73

2444. INCOME TAX—PART I EXCLUSION FROM GROSS INCOME FOR CERTAIN FOSTER CARE PAYMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 131 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation project will explain what foster child care payments may be excluded from the gross income of a foster parent.

Timetable:

Action	Date	FR Cite
NPRM	02/01/85	50 FR 4702
NPRM Comment Period End	04/02/85	50 FR 4702
Hearing	06/25/85	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-83-83.

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AF52

2445. ARBITRAGE RESTRICTIONS ON TAX-EXEMPT BONDS; REBATE REQUIREMENT

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 148 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will provide rules relating to the arbitrage rebate requirements for tax-exempt bonds.

Timetable:

Action	Date	FR Cite
Temporary Regulation	11/00/88	

Small Entities Affected: None

Government Levels Affected: Local, State

Additional Information: LR-90-86

Drafting attorney: Unassigned.

Reviewing attorney: Gerald Rock (202) 566-6456.

Treasury attorney: Elliott Stern (202) 566-2566.

Agency Contact: Unassigned, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-6456

RIN: 1545-AJ81

2446. INFORMATION REPORTING FOR TAX-EXEMPT BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 149 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation would provide information reporting rules for tax-exempt bonds.

Timetable:

Action	Date	FR Cite
Hearing	06/26/86	
NPRM	03/11/87	52 FR 7408
NPRM Comment Period End	05/11/87	52 FR 7408
Final Action Effective	12/01/88	

Small Entities Affected: Businesses, Governmental jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: LR-146-86

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John Coulter (202) 566-3331.

Treasury attorney: Elliot Stern (202) 566-2926.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3459

RIN: 1545-AJ63

2447. CONTINUATION COVERAGE REQUIREMENTS OF GROUP HEALTH PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 106 (b) Internal Revenue Code of 1986; 26 USC 162 (i) (2) Internal Revenue Code of 1986; 26 USC 162 (k) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide guidance relating to the requirement that a group health plan provide continuation coverage to individuals who would otherwise lose coverage as a result of certain events.

Timetable:

Action	Date	FR Cite
NPRM	06/15/87	52 FR 22716
NPRM Comment Period End	08/14/87	52 FR 22716
Hearing	11/04/87	
Final Action	12/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-143-86

Drafting attorney: Mark Schwimmer (202) 566-3774.

Review attorney: Colene Mason (202) 566-4741.

Treasury attorney: Priscilla Ryan (202) 566-5453.

Agency Contact: Mark Schwimmer, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3774

RIN: 1545-AI93

2448. INCOME TAX REGULATIONS-- LIMITATIONS ON DEDUCTIONS FOR NONBUSINESS INTEREST

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 163 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

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Abstract: The regulations will provide guidance relating to the disallowance of a deduction for personal interest, including guidance regarding the definitions of qualified residence, qualified residence interest and qualified indebtedness.

Timetable:

Action	Date	FR Cite
NPRM	12/22/87	52 FR 48452
Final Action	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-137-86

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: John Fischer (202) 566-3394.

Treasury attorney: Reed Shuldiner (202) 566-2175.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK17

2449. ● REGISTRATION REQUIREMENTS WITH RESPECT TO CERTAIN DEBT OBLIGATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 163 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Rules regarding deductibility of interest on pass-through certificates when certificates are held by nominees.

Timetable:

Action	Date	FR Cite
NPRM	05/19/88	53 FR 17960
Final Action	06/30/89	

Small Entities Affected: Undetermined

Government Levels Affected: Local, State, Federal

Additional Information: INTL-905-87

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM22

2450. ● REGISTRATION REQUIREMENTS WITH RESPECT TO CERTAIN DEBT OBLIGATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 163 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Publication of section 1.163-5T inadvertently deleted 12/19/86, dealing with deductibility of interest on pass-through certificates.

Timetable:

Action	Date	FR Cite
NPRM	05/19/88	53 FR 17959
Final Action	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-990-86

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM23

2451. INCOME TAX REGULATIONS--TAX STRADDLES RELATING TO SECTION 108 OF THE TAX REFORM ACT OF 1984

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 165 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules under section 108 of the Tax Reform Act of 1984 and section 1808 (d) of the Tax Reform Act of 1986, relating to the treatment of certain

losses on straddles entered into before the effective date of the Economic Recovery Tax Act of 1981.

Timetable:

Action	Date	FR Cite
NPRM	08/23/84	49 FR 33458
NPRM Comment Period End	10/22/84	49 FR 33458
Hearing	11/29/84	
Final Action	10/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-147-84.

Drafting attorney: Timothy J. McKenna (202) 566-3287

Reviewing attorney: John Fischer (202) 566-3394.

Treasury attorney: Kathleen Ferrell (202) 566-2175.

Agency Contact: Timothy J. McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AG57

2452. INCOME TAX--ACCELERATED COST RECOVERY SYSTEM

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 168 Internal Revenue Code of 1986; 26 USC 179 Internal Revenue Code of 1986; 26 USC 1245 Internal Revenue Code of 1986; 26 USC 453 Internal Revenue Code of 1986; 26 USC 167 Internal Revenue Code of 1986; 26 USC 1250 Internal Revenue Code of 1986; 26 USC 57 (a) (12) Internal Revenue Code of 1986; 26 USC 312 (k) Internal Revenue Code of 1986; 26 USC 172 (b) Internal Revenue Code of 1986; 26 USC 812 (b) Internal Revenue Code of 1986; 26 USC 46 (b) Internal Revenue Code of 1986; 26 USC 53 (c) Internal Revenue Code of 1986; 26 USC 381 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: To provide regulations under section 168 and accompanying provisions clarifying the operation of the new accelerated cost recovery scheme. This new cost recovery system generally applies to property placed in service after December 31, 1980. Generally, section 168 applies to "recovery property" which is defined as tangible property of a character subject

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to the allowance for depreciation which is used in a trade or business, or held for the production of income.

Timetable:

Action	Date	FR Cite
NPRM	02/16/84	49 FR 5940
NPRM Comment	05/16/84	49 FR 5940
Period End		
Hearing held	05/21/84	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-185-81.

Drafting attorney: Ada S. Rousso (202) 566-3287.

Reviewing attorney: John M. Coulter (202) 566-4473.

Treasury attorney: Ellen Aprill (202) 566-5453.

Agency Contact: Ada S. Rousso, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AA87

2453. TAX-EXEMPT ENTITY LEASING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 168 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide rules concerning tax-exempt entity leasing and service contracts.

Timetable:

Action	Date	FR Cite
NPRM	07/02/85	50 FR 27297
NPRM Comment	09/03/85	50 FR 27297
Period End		
Hearing	11/25/85	
Final Action	12/01/88	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: LR-31-85.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John Tolleris (202) 566-3294.

Treasury attorney: Kathleen Ferrell (202) 566-5453.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AH76

2454. DEDUCTIONS IN EXCESS OF \$5000 CLAIMED BY A SUBCHAPTER C CORPORATION FOR CHARITABLE CONTRIBUTIONS OF CERTAIN PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 170 (a) (1) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide substantiation requirements with which subchapter C corporations must comply in order to take deductions for charitable contributions of certain property.

Timetable:

Action	Date	FR Cite
NPRM	05/05/88	53 FR 16156
Final Action	12/15/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-83-87

Drafting attorney: Beverly A. Baughman (202) 566-3297.

Revising attorney: John B. Bromell (202) 566-3326.

Treasury attorney: A.L. Spitzer (202) 566-5911.

13 Income Tax

Agency Contact: Beverly A. Baughman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AL09

2455. PROVISIONS RELATING TO COOPERATIVE HOUSING CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 216 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide rules for determining a tenant-stockholder's proportionate share of

taxes or interest in the case where the cooperative housing corporation has made the election provided in section 216 (b) (3) (B) of the Code. These regulations also provide rules for determining whether a deduction claimed by a tenant-stockholder should be disallowed as more proper allocable to the corporation's capital account.

Timetable:

Action	Date	FR Cite
NPRM	05/27/88	53 FR 19312
Final Action	12/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-102-86.

Drafting attorney: Joel S. Rutstein (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Agency Contact: Joel S. Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AJ96

2456. INDIVIDUAL RETIREMENT PLANS AND SIMPLIFIED EMPLOYEE PENSIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 62 Internal Revenue Code of 1986; 26 USC 219 Internal Revenue Code of 1986; 26 USC 220 Internal Revenue Code of 1986; 26 USC 404 (h) Internal Revenue Code of 1986; 26 USC 408 Internal Revenue Code of 1986; 26 USC 409 Internal Revenue Code of 1986; 26 USC 2503 Internal Revenue Code of 1986; 26 USC 3121 Internal Revenue Code of 1986; 26 USC 3306 Internal Revenue Code of 1986; 26 USC 4973 Internal Revenue Code of 1986; 26 USC 4974 Internal Revenue Code of 1986; 26 USC 6693 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 25; 26 CFR 31; 26 CFR 54; 26 CFR 301

Legal Deadline: None

Abstract: The regulations set forth rules for sponsors of and participants in individual retirement plans, spousal individual retirement plans, and simplified employee pensions.

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Timetable:

Action	Date	FR Cite
NPRM	07/14/81	46 FR 36198
NPRM Comment Period End	09/14/81	46 FR 36198
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-7-78.

Drafting attorney: William D. Gibbs (202) 566-3060.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8278.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AD59

2457. INDIVIDUAL RETIREMENT PLANS, SIMPLIFIED EMPLOYEE PENSIONS, AND QUALIFIED VOLUNTARY EMPLOYEE CONTRIBUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 219 Internal Revenue Code of 1986; 26 USC 408 Internal Revenue Code of 1986; 26 USC 409 Internal Revenue Code of 1986; 26 USC 415 Internal Revenue Code of 1986; 26 USC 2039 Internal Revenue Code of 1986; 26 USC 2517 Internal Revenue Code of 1986; 26 USC 6652 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 20; 26 CFR 25; 26 CFR 301

Legal Deadline: None

Abstract: These regulations set forth rules for individual retirement plans, simplified employee pensions, and qualified voluntary employee contributions after amendment of the Internal Revenue Code of 1954 by the Economic Recovery Tax Act of 1981.

Timetable:

Action	Date	FR Cite
NPRM	01/23/84	49 FR 2794
NPRM Comment Period End	03/23/84	49 FR 2794
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-148-81.

Drafting attorney: William D. Gibbs (202) 566-3060.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AD66

2458. CAPITALIZATION AND INCLUSION IN INVENTORY COSTS OF CERTAIN EXPENSES

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 253A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules relating to the costs incurred in the production and acquisition of property for resale in a trade or business or activity conducted for profit.

Timetable:

Action	Date	FR Cite
NPRM	03/31/87	52 FR 10118
NPRM Comment Period End	05/29/87	
Hearing	12/07/87	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-168-86.

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Reviewing attorney: John M. Fischer (202) 566-3394.

Treasury attorney: Thomas Evans (202) 566-8277.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK05

2459. PRACTICAL CAPACITY

Legal Authority: 26 USC 263A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations provide guidance on specific issues relating to when section 263A applies and whether certain accounting principles are permitted in accounting for the costs of property produced or property acquired for resales.

Timetable:

Action	Date	FR Cite
NPRM	08/07/87	52 FR 29391
NPRM Comment Period End	10/06/87	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-73-87

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Reviewing attorney: John M. Fischer (202) 566-3394.

Treasury attorney: Thomas Evans (202) 566-8277.

Agency Contact: Paulette Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AK56

2460. REGULATIONS UNDER SECTION 267 OF THE CODE TO REFLECT SECTION 174 OF THE TAX REFORM ACT OF 1984 RELATING TO LOSSES, EXPENSES, AND INTEREST IN TRANSACTIONS BETWEEN RELATED TAXPAYERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 267 Internal Revenue Code of 1986; 26 USC 706 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation deals with changes in section 267 arising from section 174 of the Tax Reform Act of 1984. It deals with the matching of payor deductions and payee income items in the case of expenses and interest where the accrual method

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payor and the cash method payee are related persons. The regulation also deals with the deferral and restoration of loss on the sale or exchange of property from one member of a controlled group of corporations to another member.

Timetable:

Action	Date	FR Cite
NPRM	11/30/84	49 FR 47048
NPRM Comment	01/29/85	49 FR 47048
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-183-84.

Drafting attorney: Keith E. Stanley (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Agency Contact: Keith E. Stanley, Attorneys, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AG11

2461. INCOME TAX—PERSONAL SERVICE CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 269A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal will provide rules for determining when the Internal Revenue Service may reallocate income or tax benefits between a personal service corporation and its employee-owners.

Timetable:

Action	Date	FR Cite
NPRM	03/31/83	48 FR 13438
NPRM Comment	05/31/83	48 FR 13438
Period End		
Hearing	07/19/83	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-188-82.

Drafting attorney: Katherine Lee Wambsgans (202) 566-3288.

Reviewing attorney: John M. Fischer (202) 566-3394.

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AF11

2462. INCOME TAX—DEDUCTIBILITY OF GIFTS BY EMPLOYERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 274 (b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would reflect the modification by the Economic Recovery Tax Act of 1981 of the third exception to the term "gift" (i.e., the exception within certain dollar limitations for awards of tangible personal property). The regulations would define the term "qualified plan award." The regulations would clarify the existing regulations under section 274 (b) of the Internal Revenue Code of 1954 by excluding from the term "tangible personal property" any award of cash, or of a gift certificate, or of a right to choose among 5 or more different items.

Timetable:

Action	Date	FR Cite
NPRM	12/16/82	47 FR 56367
NPRM Comment	02/14/83	47 FR 56367
Period End		
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-252-81.

Drafting attorney: Christopher Wilson (202) 566-4336.

Reviewing attorney: John B. Bromell (202) 566-3326.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Christopher Wilson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AB06

2463. INCOME TAX—SUBSTANTIATION REQUIREMENTS WITH RESPECT TO LISTED PROPERTY AND SUBSTANTIATION REQUIREMENTS RELATING TO THE TAXATION OF FRINGE BENEFITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will set forth the requirements to substantiate any deduction or credit for certain business-related expenses with adequate records or sufficient evidence corroborating a taxpayer's own statement.

Timetable:

Action	Date	FR Cite
NPRM	11/06/85	50 FR 46006
NPRM Comment	01/06/86	50 FR 46006
Period End		
Hearing	03/04/86	51 FR 02898
Final Action	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-140-86.

Drafting attorney: Joel Rutstein (202) 566-3297.

Reviewing attorney: Sharon Galm (202) 566-3930.

Agency Contact: Joel Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, 202 566-3297

RIN: 1545-AJ40

2464. INCOME TAX—DEDUCTIONS FOR EXPENSES ATTRIBUTABLE TO BUSINESS USE OF HOMES, RENTAL OF VACATION HOMES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 280A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules for determining the deductibility of expenses incurred in connection with the business use, or rental to others, of a dwelling unit. The regulations provide rules for determining when the taxpayer uses a dwelling unit for personal use or when use by another person of the unit is

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treated as personal use of the unit by the taxpayer.

Timetable:

Action	Date	FR Cite
NPRM	07/21/83	48 FR 33326
NPRM Comment Period End	09/21/83	
Hearing	10/04/83	
Final Action	02/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-261-76.

Drafting attorney: Joel S. Rutstein (202) 566-3297.

Reviewing attorney: Paul Francis (202) 566-3218.

Agency Contact: Joel S. Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AB09

2465. LIMITATIONS ON AMOUNT OF DEPRECIATION AND INVESTMENT TAX CREDIT FOR LUXURY AUTOMOBILES AND CERTAIN OTHER PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 280F Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will clarify the rules limiting the investment tax credit and cost recovery deductions allowable with respect to passenger automobiles and certain other "listed property."

Timetable:

Action	Date	FR Cite
NPRM	10/24/84	49 FR 42743
NPRM Comment Period End	12/24/84	49 FR 42743
Second Hearing	03/04/86	51 FR 2898
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-145-84.

Drafting attorney: Susan E. Overlander (202) 566-3459.

Reviewing attorney: Alice M. Bennett (202) 566-4473.

Treasury attorney: Marjorie Roberts (202) 566-2565.

Agency Contact: Susan E. Overlander, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AG99

2466. LEASED PROPERTY UNDER SECTION 280F

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 280F Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides inclusion amounts for listed property leased after December 31, 1986.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-1-88

Drafting attorney: Joel Rutstein (202) 566-3297.

Reviewing attorney: Sharon Galm (202) 566-3930.

Treasury attorney: John Parcell (202) 535-6965.

13 Income Taxes

Agency Contact: Joel Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AL42

2467. AFFILIATED GROUPS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 304 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides proper adjustments to stock bases and earnings and profits of members of an affiliated group in section 304 (a) transfers of intragroup stock.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/30/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-2-88

Drafting attorney: Mark Jennings (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

13 Income Taxes

Agency Contact: Mark Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL41

2468. INCOME TAX—PART 1 TEMPORARY REGULATIONS—RECOGNITION OF GAIN OR LOSS LIQUIDATING SALES AND DISTRIBUTIONS OF PROPERTY (TRA 1986, SECTIONS 631 TO 633)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 336 Internal Revenue Code of 1986; 26 USC 337 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations would provide rules for the recognition of gain or loss on a corporation's liquidation sales or distributions.

Timetable:

Action	Date	FR Cite
Temporary Regulation	03/15/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-117-86.

Drafting attorney: Mark S. Jennings (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AJ01

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2469. CERTAIN STOCK SALES AND DISTRIBUTIONS TREATED AS ASSET TRANSFERS

Legal Authority: 26 USC 336 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance for making an election under section 336 (e) and the consequences which result from making such an election

Timetable:

Action	Date	FR Cite
Temporary Regulation	04/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-51-87

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Thomas Wessel (202) 566-4979.

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK30

2470. ● APPLICATION OF GENERAL UTILITIES REPEAL REGULATORY AUTHORITY TO RICS AND REITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 337 (d) Internal Revenue Code 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulations project is one of several dealing with the implementation of the repeal of the General Utilities doctrine by section 631 of the Tax Reform Act of 1986. This project deals with the regulations necessary to ensure the repeal is implemented with respect to RICs and REITs.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-15-88

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

13 Income Tax, Normal Taxes and Surtaxes, RICs and REITs

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL65

2471. ● APPLICATION OF GENERAL UTILITIES REPEAL REGULATORY AUTHORITY TO CERTAIN DISTRIBUTIONS UNDER SECTION 355

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 337 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations are intended to cause the recognition of net gain by the distributing corporation ("parent") upon the distribution of the stock and securities of a controlled corporation ("subsidiary") in a transaction to which section 355 applies when the distribution is part of a transaction that is made with a gain avoidance purpose and within two years of the distribution a person acquires control of the parent or the subsidiary.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-78-88

Drafting attorney: Robert Casey (202) 566-3458.

Reviewing attorney: Charles Whedbee (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-2927.

13 Income tax

Agency Contact: Robert Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AM34

2472. DEEMED SALE PRICE WHEN CERTAIN STOCK PURCHASES ARE TREATED AS ASSET ACQUISITIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal will prescribe rules for computing the basis of stock purchased in certain stock acquisitions and for allocating this basis among the assets of the corporation whose stock was thus acquired.

Timetable:

Action	Date	FR Cite
NPRM	07/01/86	51 FR 23790
NPRM Comment Period End	09/02/86	

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-191-82.

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Office of Tax Legislative Counsel reviewing attorney: Thomas Wessel (202) 566-3458.

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AF29

2473. INCOME TAX-ELECTIONS UNDER SECTION 338, AS ADDED BY SECTION 224 OF THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT OF 1982 AS AMENDED BY THE TECHNICAL CORRECTIONS ACT OF 1982

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986; PL 97-248, Sec 224; PL 97-448, Sec 306

CFR Citation: 26 CFR 1

Legal Deadline: None

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Abstract: This regulation will provide rules for making elections under section 338, which permits certain stock purchases to be treated as asset acquisitions.

Timetable:

Action	Date	FR Cite
NPRM	09/06/84	49 FR 35144
NPRM Comment Period End	11/05/84	

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-26-83.

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Thomas F. Wessel (202) 566-2927.

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AF38

2474. REGULATIONS UNDER SECTION 338 (H) (10) AS ADDED TO THE CODE BY SECTION 306 OF THE TECHNICAL CORRECTIONS ACT OF 1982, RELATING TO SPECIAL ELECTIVE RECOGNITION OF GAIN OR LOSS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would interpret the rules of section 338 (h) (10) under which a special election can be made so that target recognizes gain or loss on the deemed sale of its assets. The proposal is necessary so that affected taxpayers can make election under the provision.

Timetable:

Action	Date	FR Cite
NPRM	01/08/86	51 FR 763
NPRM Comment Period End	03/10/86	

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-218-83.

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Office of Tax Legislative Counsel reviewing attorney: Thomas Wessel (202) 566-2927.

Agency Contact: Patricia W. Pellervo, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AF93

2475. INCOME TAX--APPLICATION OF SECTION 338 TO STOCK AND ASSET ACQUISITIONS IN THE INTERNATIONAL CONTEXT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to section 338 as it applies to stock and asset acquisitions in the international context.

Timetable:

Action	Date	FR Cite
NPRM	02/12/86	51 FR 5208
NPRM Comment Period End	04/14/86	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-35-84.

Drafting attorney: Ken Allison (202) 566-6457.

Reviewing attorney: Benedetta Kissel (202) 566-3179.

Agency Contact: Ken Allison, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C., 20224, 202 566-6457

RIN: 1545-AG13

2476. QUESTIONS AND ANSWERS RELATING TO DOMESTIC MATTERS UNDER SECTION 338 OF THE INTERNAL REVENUE CODE OF 1954 - CROSS REFERENCE TO THE TEMPORARY REGULATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide guidance on a broad range of issues under section 338.

Timetable:

Action	Date	FR Cite
NPRM	06/24/85	50 FR 16430

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-33-85.

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Thomas F. Wessel (202) 566-4979.

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AH88

2477. STATEMENTS OF ELECTION AND DUE DATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations provide guidance to taxpayers who make express elections under section 338 pursuant to the extended July 15, 1986, filing deadline where the statute of limitations in the target's taxable year which includes the acquisition date has expired prior to July 15, 1986, or will expire shortly thereafter.

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Timetable:

Action	Date	FR Cite
NPRM	05/16/86	51 FR 17989
NPRM Comment	07/15/86	51 FR 17989
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-8-86.

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Thomas Wessel (202) 566-4979.

Agency Contact: Patricia W. Pellervo, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AI53

2478. INCOME TAX-APPLICATION OF INSTALLMENT METHOD OF REPORTING AND MANDATORY APPLICATION OF MADSP FORMULA FOR QUALIFIED STOCK PURCHASES UNDER SECTION 338 (H) (10)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance for utilization of the installment method of reporting and will require the use of the MADSP formula in a qualified stock purchase to which section 338 (h) (10) applies.

Timetable:

Action	Date	FR Cite
Temporary Regulation	06/09/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-76-86

Drafting attorney: Judith C. Winkler (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Jud Kelly (202) 535-6960.

Agency Contact: Judith C. Winkler, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AJ07

2479. TREATMENT OF AN AFFILIATED GROUP OF CORPORATIONS AS A SELLING CONSOLIDATED GROUP FOR PURPOSES OF ELECTIVE RECOGNITION UNDER SECTION 338 (H) (10)

Legal Authority: 26 USC 338 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide the guidance for making elections under section 338 (h) (10) when the selling group is an affiliated group of corporations which does not file a consolidated federal income tax return, and the consequences of making such an election.

Timetable:

Action	Date	FR Cite
Temporary Regulation	06/09/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-49-87

Drafting attorney: Judith C. Winkler (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Judge Kelley (202) 535-6960.

Agency Contact: Judith C. Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK32

2480. INCOME TAX-DISTRIBUTION OF STOCK AND SECURITIES OF A CONTROLLED CORPORATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 355 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposal relates to the income tax treatment of the distribution

of stock and securities of a controlled corporation.

Timetable:

Action	Date	FR Cite
NPRM	01/21/77	42 FR 3866
NPRM Comment	03/22/77	42 FR 3866
Period End		
Final Action	10/15/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-936-70

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Bryan Collins (202) 566-4979.

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AB20

2481. INCOME TAX-TRIANGULAR REORGANIZATIONS, BASIS AND OTHER CONSEQUENCES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 369 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules relating to basis of stock of a corporation acquiring property in exchange for stock of a corporation in control of the acquiring corporation.

Timetable:

Action	Date	FR Cite
NPRM	01/02/81	46 FR 112
NPRM Comment	03/03/81	
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-993-71.

Drafting attorney: Keith E. Stanley (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Thomas Evans (202) 566-5453.

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Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AB21

2482. AMENDMENT OF THE INCOME TAX REGULATIONS UNDER SECTION 367 OF THE CODE (TRANSFERS TO FOREIGN CORPORATIONS) TO REFLECT SECTION 131 OF THE TAX REFORM ACT OF 1984 (P.L. 98-369)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 367 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The Income Tax Regulations under section 367 will be amended to reflect the changes made to that section by the Tax Reform Act of 1984. Section 367 now provides generally that a foreign corporation will not be considered to be a corporation, for purposes of certain nonrecognition provisions of the Code, upon the transfer of property to such corporation by a U.S. person. The statute provides certain exceptions to that rule, exemptions to those exceptions, and special rules applicable to certain specified transfers. The regulations will provide guidance concerning the applicability of the general rule and its exceptions and special rules, including guidance concerning transfers of assets for use in the active conduct of a trade or business, stock transfers, transfers of intangible assets, and transfers of branch operations that have operated at a loss.

Timetable:

Action	Date	FR Cite
Final Action	01/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-610-86

Drafting attorney: Steven Lipschutz (202) 566-3319.

Reviewing attorney: Charles Saverude (202) 566-6645.

Treasury attorney: Mary Bennet (202) 566-3992.

Agency Contact: Steven Lipschutz, Attorney-Advisor, Department of the

Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3319

RIN: 1545-AK74

2483. INCOME TAX—PART 1—TEMPORARY-WHETHER EARNINGS AND PROFITS SHOULD BE ALLOCATED TO AN ACQUIRING CFC FROM AN ACQUIRED CFC FOLLOWING A NON-RECOGNITION TRANSACTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1954; 26 USC 367 (b) Internal Revenue Code of 1954

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Should earnings and profits be allocated to an acquiring CFC from an acquired CFC following a transaction which qualified for non-recognition treatment.

Timetable:

Action	Date	FR Cite
Temporary Regulation	02/01/89	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-76-86.

Drafting attorney: Richard Chewning (202) 566-6384.

Reviewing attorney: Bernard Bress (202) 566-6440.

Treasury attorney: David Crowe (202) 566-5791.

Agency Contact: Richard Chewning, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Room 4109, Washington, D.C. 20224, 202 566-6384

RIN: 1545-AI32

2484. FOREIGN LIQUIDATIONS AND REORGANIZATIONS (TEMPORARY REGULATIONS)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 367(b)(2) Internal Revenue Code of 1986

CFR Citation: 26 CFR 7

Legal Deadline: None

Abstract: Temporary regulations would provide guidance concerning requirements relating to certain

exchanges involving a foreign corporation.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/01/88	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-991-86

Drafting attorney: Richard Chewning (202) 566-3490.

Reviewing attorney: Bernard Bress (202) 566-6440.

Treasury attorney: David Crowe (202) 566-5791.

Agency Contact: Richard Chewning, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3490

RIN: 1545-AJ76

2485. INCOME TAX—EXCHANGE FUNDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 368 (a) (2) (F) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules relating to reorganizations of undiversified investment companies.

Timetable:

Action	Date	FR Cite
NPRM	01/07/81	46 FR 1744
NPRM Comment Period End	03/08/81	46 FR 1744

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-135-76.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AB31

TREAS—IRS

Final Rule Stage

2486. INCOME TAX—OWNERSHIP CHANGE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 382 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide guidance on what constitutes "ownership change" under section 382 of the Internal Revenue Code of 1986 (generally, an "ownership change" is a shift in loss corporation stock ownership (after which the corporation's net operating loss carryovers are limited)).

Timetable:

Action	Date	FR Cite
NPRM	08/11/87	52 FR 29704
NPRM Comment Period End	10/13/87	

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-106-86.

Drafting attorney: Keith E. Stanley (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-2928.

Agency Contact: Keith Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AJ00

2487. COMPUTATION OF SECTION 382 LIMITATION

Legal Authority: 26 USC 382 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would explain the manner and method of computing the section 382 limitation under circumstances when there are successive ownership changes, capital contributions, mergers liquidations, and in instances when one corporation controls another corporation.

Timetable:

Action	Date	FR Cite
Temporary Regulation	03/10/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information:

LR-66-87.

Drafting attorney: Keith E. Stanley (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Thomas Wessel (202) 566-2928.

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK87

2488. SECTION 382 LIMITATION ON GROUPS FILING CONSOLIDATED RETURNS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 382 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This temporary regulation provides rules for computation of the section 382 limitation by groups filing consolidated returns.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-132-87

Drafting attorney: John Broadbent (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Treasury attorney: Thomas Wessel (202) 566-2927.

Income Taxes

Agency Contact: John Broadbent, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL36

2489. • ALLOCATION OF A LOSS CORPORATION'S INCOME OR LOSS FOR THE TAXABLE YEAR THAT INCLUDES THE CHANGE DATE BETWEEN THE PERIODS ENDING WITH AND AFTER THE CHANGE DATE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 382 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Except as provided in regulations, sections 382 (b) (3) (A) and (d) (1) of the Internal Revenue Code of 1986 provide for a ratable allocation of income or net operating loss, respectively, for the taxable year that includes the change date. Notice 87-79, 1987-2 C.B. 387, states that regulations will, in certain cases, provide taxpayers with an election to allocate income and loss between the periods ending with and after the change date on the basis of a closing of their books as of the change date (rather than on the basis of a ratable allocation). The notice also states that the regulations, in appropriate circumstances, will permit income that is realized after the date, but is properly attributable to the period ending with the change date, to be allocated to the pre-change period. The purpose of this regulation project is to provide guidance in the areas suggested by the notice and in related areas.

Timetable:

Action	Date	FR Cite
Temporary Regulation	06/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-49-88

Drafting attorney: Keith E. Stanley (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-2927.

13 Income Tax

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury,

TREAS—IRS

Final Rule Stage

Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3458

RIN: 1545-AL58

2490. SPECIAL LIMITATIONS ON CERTAIN CREDIT AND LOSS CARRYOVERS

Legal Authority: 26 USC 383 Internal
Revenue Code of 1986; 26 USC 7805
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would specify
the manner and method on applying the
special limitations on certain credit and
loss carryovers under section 383.

Timetable:

Action	Date	FR Cite
Temporary Regulation	06/30/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-88-87

Drafting attorney: Thomas J. Kane (202)
566-9293.

Reviewing attorney: Charles M.
Whedbee (202) 566-3458.

Treasury attorney: Thomas Wessel
(202) 566-4979.

Agency Contact: Thomas J. Kane,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-9293

RIN: 1545-AK28

2491. INCOME TAX—REFUND OF MISTAKEN CONTRIBUTIONS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 401 (a)
(2) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations describe
those circumstances under which an
employer contribution or withdrawal
liability payment to a multiemployer
pension plan may be refunded due to a
mistake of law or fact.

Timetable:

Action	Date	FR Cite
NPRM	03/11/83	48 FR 10374
NPRM Comment Period End	05/10/83	48 FR 10374
Final Action	01/31/89	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: EE-133-80.

Drafting attorney: John T. Ricotta (202)
566-3459.

Reviewing attorney: Michael A.
Thrasher (202) 566-3561.

Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Harry
Conaway (202) 566-8277.

Agency Contact: John T. Ricotta,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3459

RIN: 1545-AD68

2492. INCOME TAX—REQUIRED DISTRIBUTIONS FROM QUALIFIED PLANS AND INDIVIDUAL RETIREMENT ACCOUNTS AND PARTIAL ROLLOVERS OF INDIVIDUAL RETIREMENT ACCOUNTS

Legal Authority: 26 USC 408 (a) (6)
Internal Revenue Code of 1986; 26 USC
401 (a) (9) Internal Revenue Code of
1986; 26 USC 408 (b) (3) Internal
Revenue Code of 1986; 26 USC 408 (d)
(3) (C) Internal Revenue Code of 1986;
26 USC 219 (d) (4) Internal Revenue
Code of 1986; 26 USC 403 (b) (10)
Internal Revenue Code of 1986; 26 USC
4974 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will revise the
Income Tax Regulations to incorporate
the changes made in the law by the Tax
Equity and Fiscal Responsibility Act of
1982 and the Tax Reform Act of 1984,
and Income Tax Reform Act of 1986
concerning the required distributions
from qualified plans, individual
retirement accounts and 403(b)
annuities and custodial accounts.

Timetable:

Action	Date	FR Cite
NPRM	07/27/87	52 FR 28070
HEARING	12/04/87	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-113-82.

Drafting attorney: Marjorie Hoffman
(202) 566-3430.

Reviewing attorney: Richard J.
Wickersham (202) 566-3250.

Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Harry
Conaway (202) 566-8277.

Agency Contact: Marjorie Hoffman,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-6650

RIN: 1545-AE95

2493. NOTICE, ELECTION, AND CONSENT RULES UNDER THE RETIREMENT EQUITY ACT OF 1984

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 602

Legal Deadline: None

Abstract: The regulations would
provide rules relating to notices,
elections and consents required under
the Retirement Equity Act of 1984.

Timetable:

Action	Date	FR Cite
NPRM	07/19/85	50 FR 29436
NPRM Comment Period End	09/17/85	50 FR 29436
Final Action	10/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-35-85.

Drafting attorney: William D. Gibbs
(202) 566-3060

Reviewing attorney: Richard J.
Wickersham (202) 566-4621.

Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Harry
Conaway (202) 566-8277.

This is included in the Regulatory
Program of the United States under
overall RIN 1545-AH71.

Agency Contact: William D. Gibbs,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3060

RIN: 1545-AH80

TREAS—IRS

Final Rule Stage

2494. CASH OR DEFERRED ARRANGEMENTS (TAX REFORM ACT OF 1986)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401 (k) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: NPRM, Statutory, January 31, 1988.

Abstract: These regulations will provide rules relating to cash or deferred arrangements brought about because of the amendment of section 401 (k) by the Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
NPRM	08/08/88	53 FR 29719
Final Action	12/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-158-86

Drafting attorney: William D. Gibbs (202) 566-3060.

Reviewing attorney: Mary E. Oppenheimer (202) 566-6628.

Treasury attorney: Harry J. Conaway (202) 566-8277.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AI79

2495. NONDISCRIMINATION REQUIREMENTS FOR EMPLOYER MATCHING CONTRIBUTIONS AND EMPLOYEE CONTRIBUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401 (m) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 54

Legal Deadline: NPRM, Statutory, January 31, 1988.

Abstract: These regulations will provide rules relating to nondiscrimination requirements for employer matching contributions and employee contributions. The regulations will also provide rules on computing the excise tax on excess contributions made under a cash or deferred arrangement and on excess aggregate contributions.

Timetable:

Action	Date	FR Cite
NPRM	08/08/88	53 FR 29719
Final Action	12/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-160-86

Drafting attorney: William D. Gibbs (202) 566-3406.

Reviewing attorney: Mary E. Oppenheimer (202) 566-6628.

Treasury attorney: Harry J. Conaway (202) 566-8277.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AI80

2496. INCOME TAX—TREATMENT OF CERTAIN LUMP SUM DISTRIBUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 402 (a) (2) Internal Revenue Code of 1986; 26 USC 402 (e) Internal Revenue Code of 1986; 26 USC 403 (a) (2) (A) (iii) Internal Revenue Code of 1986; 26 USC 411 (d) (1) Internal Revenue Code of 1986; PL 93-406, Sec 2005 Employee Retirement Income Security Act; PL 94-455, Sec 1512 Tax Reform Act of 1976

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations will provide definitions and other guidance relating to income tax treatment of certain distributions from qualified employee plans.

Timetable:

Action	Date	FR Cite
NPRM	04/30/75	40 FR 18798
Corrected NPRM	05/23/75	40 FR 22548
NPRM Comment Period End	06/16/75	40 FR 18798
Notice of Hearing	07/03/75	40 FR 28102
Hearing	08/12/75	
NPRM - Additional	05/31/79	44 FR 31228
Comment Period until	07/30/79	44 FR 31228
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-14-78.

Drafting attorney: Marjorie Hoffman (202) 566-3430.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: Marjorie Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6650

RIN: 1545-AD73

2497. INCOME TAX—DEDUCTION FOR CERTAIN FOREIGN DEFERRED COMPENSATION PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 404A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance relating to the limitations on deductions and adjustments to earnings and profits (or accumulated profits) with respect to certain foreign deferred compensation plans.

Timetable:

Action	Date	FR Cite
NPRM	04/08/85	50 FR 13821
NPRM Comment Period End	06/07/85	50 FR 13821
Hearing	09/20/85	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-14-81.

Drafting attorney: Nerman D. Hubbard (202) 566-3430.

Reviewing attorney: Michael A. Thrasher (202) 566-3961.

Agency Contact: Nerman D. Hubbard, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3430

RIN: 1545-AD81

2498. ANNUAL INFORMATION REPORTS BY TRUSTEES AND ISSUERS OF INDIVIDUAL RETIREMENT PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 408

TREAS—IRS

Final Rule Stage

Internal Revenue Code of 1986; PL 98-369, Sec 147

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: On June 28, 1983, the Internal Revenue Service issued news release IR-83-88 requiring new information reporting by trustees of individual retirement accounts and issuers of individual retirement annuities (including accounts and annuities that are simplified employee pensions). Form 5498, Individual Retirement Arrangement Information, was prescribed in the news release as the information return to be used for this purpose. This regulation project will amend the regulations under section 408 to conform them to the reporting requirements announced in the news release. In addition, section 147 of the Tax Reform Act of 1984 amended section 408 (i) of the Code to require that contributions be identified as to the taxable year to which they apply. This amendment will be included in this regulation period.

Timetable:

Action	Date	FR Cite
NPRM	11/16/84	49 FR 45450
NPRM Comment Period End	01/15/85	49 FR 45450
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-65-83.

Drafting attorney: William Gibbs (202) 566-3060.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry J. Conaway (202) 566-8277.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AF83

2499. INCOME TAX—COORDINATION OF VESTING AND NONDISCRIMINATION REQUIREMENTS FOR QUALIFIED PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 411 (d) (1) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project was developed to prescribe rules for determining if the vesting schedule of a qualified plan discriminates in favor of employees who are officers, shareholders, or highly compensated.

Timetable:

Action	Date	FR Cite
NPRM	04/09/80	45 FR 24201
Partial Revised Notice	06/12/80	45 FR 39869
Hearing	07/10/80	45 FR 29308
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-164-78.

Drafting attorney: Marjorie Hoffman (202) 566-3430.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: Marjorie Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6650

RIN: 1545-AD83

2500. SURVIVOR BENEFITS, DISTRIBUTION RESTRICTIONS AND VARIOUS OTHER ISSUES UNDER THE RETIREMENT EQUITY ACT OF 1984

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the effective dates, transitional rules, restrictions on distributions from employee plans and other issues arising under the Retirement Equity Act of 1984.

Timetable:

Action	Date	FR Cite
NPRM	07/19/85	50 FR 29436
NPRM Comment Period End	09/17/85	50 FR 29436
Final Action	10/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-3-85

Drafting attorney: William D. Gibbs (202) 566-3060.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Tax Legislative Counsel reviewing attorney: Harry J. Conaway (202) 566-8277.

This is included in the Regulatory Program of the United States under overall RIN 1545-AH71.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AH01

2501. INC. TAX — PART 1 — BENEFIT ACCRUAL BEYOND NORMAL RETIREMENT AGE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 411 (b) (1) (H) Internal Revenue Code of 1986; 26 USC 411 (b) (2) Internal Revenue Code of 1986; 26 USC 410 (a) (2) Internal Revenue Code of 1986; 26 USC 411 (a) (8) (B) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: Final, Statutory, February 1, 1988.

Final regulations are required to be issued by February 1, 1988.

Abstract: The regulations would provide rules with regard to benefit accruals after attainment of normal retirement age and maximum age conditions on participating in certain type of plans.

Timetable:

Action	Date	FR Cite
NPRM	04/11/88	53 FR 11876
Final Action	06/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-184-86

Drafting attorney: Michael Garvey (202) 566-6212

Reviewing attorney: Richard J. Wickersham (202) 566-4621

Treasury attorney: Paul Strella (202) 566-8277

Agency Contact: Michael Garvey, Attorney, Department of the Treasury,

TREAS—IRS

Final Rule Stage

Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-6212

RIN: 1545-AI85

2502. INCOME TAX - PART 1 - MINIMUM VESTING STANDARDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 410 Internal Revenue Code of 1986; PL 99-514, Sec 1113 Tax Reform Act of 1986; PL 99-514, Sec 1141 Tax Reform Act of 1986; 26 USC 411 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: Final, Statutory,
February 1, 1988.

Deadline set by Section 1141 of PL 99-514 "Tax Reform Act of 1986"

Abstract: These regulations will amend existing rules to reflect changes made by section 1113 of the Tax Reform Act of 1986, relating to minimum vesting standards and participation standards.

Timetable:

Action	Date	FR Cite
NPRM	01/06/88	53 FR 261
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-167-86

Drafting attorney: V.A. Moore (202) 566-3422.

Reviewing attorney: James Brokaw (202) 566-4173.

Treasury attorney: Harry Conaway (202) 566-8277.

Cross-Reference to EE-73-87

Agency Contact: V. A. Moore, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AI88

2503. INCOME TAX—EXCISE TAX REGULATIONS—FUNDING FOR QUALIFIED PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 412 Internal Revenue Code of 1986; 26 USC 413 (b) Internal Revenue Code of 1986; PL 93-406, Sec 1013

CFR Citation: 26 CFR 1; 26 CFR 54

Legal Deadline: None

Abstract: The regulations would provide guidance relating to the minimum funding requirements for employee pension benefit plans, and to excise taxes for failure to meet the minimum funding standards.

Timetable:

Action	Date	FR Cite
NPRM	12/01/82	47 FR 54093
NPRM Comment	01/31/83	47 FR 54093
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-99-78.

Drafting attorney: Steven T. Miller (202) 566-3422.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: Steven T. Miller, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AD84

2504. INCOME TAX—EMPLOYEES OF AN AFFILIATED SERVICE GROUP

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 414 (m) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules with regard to the aggregation of employees of certain organizations for purposes of certain pension requirements.

Timetable:

Action	Date	FR Cite
NPRM	02/28/83	48 FR 8293
NPRM Comment	04/29/83	
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-3-81.

Drafting attorney: Michael Garvey (202) 566-6212.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry J. Conaway (202) 566-8277.

Agency Contact: Michael Garvey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6212

RIN: 1545-AD90

2505. INCOME TAX REGULATIONS— AFFILIATED SERVICE GROUPS AND EMPLOYEE LEASING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 414 (n) Internal Revenue Code of 1986; 26 USC 414 (m) (5) Internal Revenue Code of 1986; 26 USC 414 (o) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules regarding the treatment of certain leased employees. In addition, the regulations will provide guidance regarding the aggregation of certain management companies as affiliated service groups.

Timetable:

Action	Date	FR Cite
NPRM	08/27/87	52 FR 32502
NPRM Comment	10/26/87	
Period End		
Hearing	12/02/87	52 FR 45835
Hearing	02/25/88	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-111-82.

Drafting attorney: Michael Garvey (202) 566-6212.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Tax Legislative Counsel reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: Michael Garvey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6212

RIN: 1545-AE91

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2506. DEFINITION OF "HIGHLY COMPENSATED EMPLOYEE" AND "COMPENSATION"

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; PL 99-514, Sec 1114 Tax Reform Act of 1986; PL 99-514, Sec 1115 Tax Reform Act of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide rules relating to the definitions of "highly compensation contained in subsections 414(q) and (s) of The Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
NPRM	02/19/88	53 FR 4999
Final Action	12/31/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-129-86

Drafting attorney: Nancy J. Marks (202) 566-3938.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Office of Legislative Counsel (Treasury reviewing attorneys: Harry S. Conaway (202) 566-8277.

Cross Reference to EE-74-87

Agency Contact: Nancy J. Marks, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3938

RIN: 1545-AI91

2507. JOINT AND SURVIVOR ANNUITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 417 Internal Revenue Code of 1986; 26 USC 401 (a) (11) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules on how plans which intend to qualify under section 401 can comply with the qualified joint and survivor annuity rules added to the Code by the Retirement Equity Act of 1984. The regulations will deal with which plans must provide survivor annuities, in what forms the survivor annuities may be paid, the notice and

election procedures for survivor annuities and restrictions on a plan's ability to cash out a participant and spouse.

Timetable:

Action	Date	FR Cite
NPRM	10/22/82	47 FR 47600
Final Action	10/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-94-84.

Drafting attorney: William D. Gibbs (202) 566-3060.

Reviewing attorney: Richard J. Wickersham (202) 566-4621.

Treasury attorney: Harry J. Conaway (202) 566-8277.

NPRM published under EE-52-78; contents of file transferred to EE-94-84.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AG72

2508. TAXABLE YEARS OF CERTAIN ENTITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 441 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance to S corporations, personal service corporations and partnerships, that must conform their taxable years, in general, to the taxable year of their owners.

Timetable:

Action	Date	FR Cite
NPRM	12/23/87	52 FR 48546
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-45-87

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3288.

Treasury accountant-advisor: Marc Levy (202) 535-6966.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK63

2509. ELECTION OF TAXABLE YEAR OTHER THAN REQUIRED YEAR BY PARTNERSHIPS, S CORPORATIONS AND PERSONAL SERVICE CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 444 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides guidance with respect to elections of taxable years other than the required taxable year by partnerships, S corporations and personal service corporations.

Timetable:

Action	Date	FR Cite
NPRM	05/27/88	53 FR 19715
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-53-88

Drafting attorney: Arthur Davis (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury accountant-advisor: Marc Levy (202) 535-6966.

13 Income taxes

Agency Contact: Arthur Davis, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL68

2510. LIMITATION OF THE USE OF THE CASH METHOD OF ACCOUNTING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 448 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance to certain C Corporations, partnerships with a corporate partner and tax shelters

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prohibited from using the cash method of accounting.

Timetable:

Action	Date	FR Cite
NPRM	06/16/87	52 FR 22796
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-122-86.

Drafting attorney: Katherine L. Wambsgans (202) 566-3288.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury attorney: Thomas Evans (202) 566-8277.

Agency Contact: Katherine L. Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3288

RIN: 1545-AJ52

2511. ● NONACCRUAL-EXPERIENCE METHOD OF ACCOUNTING—CLARIFICATION OF AMOUNTS DETERMINED TO BE UNCOLLECTIBLE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 448 (d) (5) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation project will clarify amounts determined to be uncollectible with respect to the nonaccrual-experience method of accounting under section 448 (d) (5).

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-79-88

Drafting attorney: Katherine Wambsgans (202) 566-3288.

Reviewing attorney: Cynthia Clark (202) 566-3288.

Treasury attorney: Thomas Evans (202) 566-8277.

13 Income Tax

Agency Contact: Katherine Wambsgans, Attorney, Department of

the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AM33

2512. ACCOUNTING FOR LONG-TERM CONTRACTS; CORPORATIONS FILING CONSOLIDATED RETURNS WITH A CONTRACTOR

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation provides rules for the manufacturer of components and subassemblies reasonably expected to be incorporated in the subject matter of an extended period long-term contract in the case of members of a consolidated group.

Timetable:

Action	Date	FR Cite
NPRM	01/06/86	51 FR 3
NPRM Comment Period End	03/07/86	51 FR 3
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-121-85.

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Reviewing attorney: John M. Fischer (202) 566-3394.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Thomas Evans (202) 566-4902.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AI19

2513. INCOME TAX—GENERAL RULES RELATING TO INSTALLMENT SALES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Treasury decision will provide general rules and rules for reporting contingent installment obligations.

Timetable:

Action	Date	FR Cite
NPRM	02/04/81	46 FR 10749
NPRM Comment Period End	04/06/81	46 FR 10749
Hearing	10/01/81	46 FR 40774
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-173-80.

Drafting attorney: Unassigned.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury attorney: Ellen Aprill (202) 566-2567.

Agency Contact: Unassigned, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB42

2514. INCOME TAX—INSTALLMENT OBLIGATIONS RECEIVED FROM A LIQUIDATING CORPORATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules for reporting gain in respect of installment obligations received as liquidating distributions from corporations under a plan of complete liquidation.

Timetable:

Action	Date	FR Cite
NPRM	01/13/84	49 FR 1742
NPRM Comment Period End	03/16/84	49 FR 1742
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-184-80.

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Ellen Aprill (202) 566-5453.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111

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Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3288

RIN: 1545-AB43

2515. INCOME TAX—INSTALLMENT OBLIGATIONS RECEIVED IN TRANSACTIONS IN WHICH GAIN OR LOSS IS GENERALLY NOT RECOGNIZED

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules for reporting installment obligations that are received as boot in certain exchanges in which gain is not generally recognized.

Timetable:

Action	Date	FR Cite
NPRM	05/03/84	49 FR 18866
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-186-80.

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Ellen Aprill (202) 566-5453.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB44

2516. INCOME TAX—INSTALLMENT METHOD REPORTING BY DEALERS IN PERSONAL PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules for installment method reporting by dealers in personal property.

Timetable:

Action	Date	FR Cite
NPRM	07/28/86	51 FR 26909
NPRM Comment Period End	09/29/86	

Action	Date	FR Cite
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Final Action	12/01/88	
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Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-146-81.

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Ellen Aprill (202) 566-5453.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB47

2517. ● TRANSITIONAL RULE RELATING TO CERTAIN INSTALLMENT SALES BY MANUFACTURERS TO DEALERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide guidance with respect to an exception from the general rules applicable to installment sales.

Timetable:

Action	Date	FR Cite
NPRM	07/12/88	53 FR 26279
Final Action	07/20/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-51-88

Drafting attorney: William L. Blagg (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3288.

Treasury attorney: Marc Levy (202) 566-4902.

13 Income Taxes

Agency Contact: William L. Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL55

2518. INCOME TAX REGULATIONS—PART 1. INSTALLMENT SALE BY DEALERS IN PERSONAL PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will provide rules relating to sales by dealers of personal property on the installment plan.

Timetable:

Action	Date	FR Cite
NPRM	07/28/86	51 FR 26903
NPRM Comment Period End	09/26/86	51 FR 26903
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-141-83.

Drafting attorney: Paulette C. Galanko (202) 566-3288.

Office of Tax Legislative Counsel reviewing attorney: Ellen Aprill (202) 566-5453.

Agency Contact: Paulette C. Galanko, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AF71

2519. CERTAIN INDEBTEDNESS TREATED AS PAYMENT ON INSTALLMENT OBLIGATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 453C Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance with respect to the requirement that certain indebtedness of a taxpayer be treated as a payment on certain installment obligations held by the taxpayer.

Timetable:

Action	Date	FR Cite
Temporary Regulation	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-93-86

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Drafting attorney: William L. Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3288.

Treasury attorney: Ellen Aprill (202) 566-2565.

Agency Contact: William L. Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AJ27

2520. INCOME TAX--EXCLUSION FROM GROSS INCOME WITH RESPECT TO MAGAZINES, PAPERBACKS, AND RECORD RETURNS AFTER CLOSE OF TAXABLE YEAR

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 458 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules on the exclusion from gross income of income attributable to the sale of magazines, paperbacks, or records that are returned.

Timetable:

Action	Date	FR Cite
NPRM	08/31/84	49 FR 34520
Final Action	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-195-78.

Drafting attorney: Katherine Lee Wambsgans (202) 566-3288.

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB48

2521. TEMPORARY INCOME TAX REGULATIONS--THE ECONOMIC PERFORMANCE REQUIREMENT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 461 (h) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide guidance relating to when economic performance occurs with respect to a liability and how the recurring item exception applies.

Timetable:

Action	Date	FR Cite
Temporary Regulation	11/22/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-257-84.

Drafting attorney: Bill Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Agency Contact: Bill Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AH33

2522. INCOME TAX--LIMITATION ON DEDUCTIONS IN CASE OF FARMING SYNDICATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 464 Internal Revenue Code of 1986; 26 USC 278 (b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide that enterprises which qualify as farming syndicates must deduct expenses for feed, seed fertilizer, etcetera, only when used or consumed and to capitalize certain cost of poultry. Furthermore, farming syndicates are to capitalize certain expenses of groves, orchards and vineyards to the extent such expenses are incurred before the grove, orchard or vineyard becomes productive.

Timetable:

Action	Date	FR Cite
NPRM	11/15/83	48 FR 51936
NPRM Comment Period End	01/16/84	48 FR 51936
Hearing	03/08/84	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-144-76.

Drafting attorney: Unassigned.

Reviewing attorney: Cynthia C. Clark (202) 566-3336.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Thomas Evans (202) 566-8277.

Agency Contact: Unassigned, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB51

2523. INCOME TAX--DETERMINATION OF AMOUNTS AT RISK WITH RESPECT TO CERTAIN ACTIVITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 465 Internal Revenue Code of 1986; PL 94-455, Sec 204 Tax Reform Act of 1976

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance to taxpayers for purposes of determining the amount the taxpayer is at risk in certain activities. This guidance is necessary because a taxpayer's deductions are limited to the amount the taxpayer is at risk in the activity. This at risk limit applies to most activities except the holding of real property and certain equipment leasing by closely-held corporations.

Timetable:

Action	Date	FR Cite
NPRM	06/05/79	44 FR 32235
NPRM Comment Period End	08/06/79	44 FR 32235
Hearing	09/27/79	44 FR 49701
Final Action	12/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-168-76.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury attorney: John H. Parcell (202) 535-6965.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB52

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2524. AGGREGATION OF CERTAIN ACTIVITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 465 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This temporary regulation will provide rules for aggregating certain activities for purposes of applying the at-risk rules under section 465. In general, the at-risk rules limit the amount of loss deductible in a taxable year with respect to an activity to the amount the taxpayer is at risk in the activity.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-155-85.

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury attorney: John H. Parcell (202) 535-6965.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-A141

2525. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 469 (k) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

As an alternative to a no-rule position on this issue, the Service could publish a revenue procedure that contains the terms and conditions of a plan that must be.

Abstract: The proposed regulations address essential issues in connection with passive activity losses and credits.

Timetable:

Action	Date	FR Cite
NPRM	02/25/88	53 FR 5733
Hearing	06/28/88	

Action	Date	FR Cite
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Final Action	12/00/88	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-14-88

Drafting attorney: Michael Grace (202) 566-3288.

Reviewing attorney: Michael Grace (202) 566-3288.

Treasury attorney: John H. Parcell (202) 535-6965.

13 Income Tax

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB26

2526. INCOME TAX—THREE-YEAR AVERAGING FOR INCREASES IN INVENTORY VALUE WHEN ELECTING LIFO METHOD OF ACCOUNTING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 472 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide for three-year averaging for increases in inventory value when electing the LIFO method of accounting.

Timetable:

Action	Date	FR Cite
NPRM	02/10/83	48 FR 6134
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-254-81.

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AB55

2527. SIMPLIFIED DOLLAR-VALUE LIFO METHOD FOR CERTAIN SMALL BUSINESSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 474 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance to certain small businesses that are eligible to elect a simplified dollar-value LIFO method of inventory valuation. This method requires the use of published government indexes.

Timetable:

Action	Date	FR Cite
Temporary Regulation	11/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-30-87

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury accountant-advisor: Marc Levy (202) 535-6966.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK65

2528. INCOME TAX—RULES CLARIFYING THE REGULATIONS WITH RESPECT TO THE COMPUTATION OF "GROSS INCOME" OF AN ELECTRIC COOPERATIVE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 501 (c) (12) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide that electric cooperatives would take into account costs of goods sold when determining income under the 85 percent member-income test.

Timetable:

Action	Date	FR Cite
NPRM	01/10/84	49 FR 1244
NPRM Comment Period End	03/12/84	49 FR 1244

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Action	Date	FR Cite
Hearingheld 5/31/84	03/26/84	49 FR 1186

Final Action 12/31/88

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** EE-17-81.Drafting attorney: William D. Gibbs
(202) 566-3430.Reviewing attorney: Richard J.
Wickersham (202) 566-3250.**Agency Contact:** William D. Gibbs,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3430**RIN:** 1545-AD99**2529. • CONSENT DIVIDENDS****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** Cross-reference notice of
proposed rulemaking concerning rules
relating to section 565 to limit the
availability of consent dividend
procedure of section 565 to only those
entities entitled to a dividend paid
deduction under section 561.**Timetable:**

Action	Date	FR Cite
NPRM	12/15/87	52 FR 47609
Final Action	01/01/89	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** INTL-313-87Drafting attorney: David Bergkuist (202)
566-6457.Reviewing attorney: T. Timothy Tuerff
(202) 566-5896.Treasury attorney: Mark Beams (202)
566-8275.

13 Income Taxes.

Agency Contact: David Bergkuist,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-6457**RIN:** 1545-AL86**2530. INCOME TAX—LIMITATION ON
ADDITIONS TO BANK LOSS
RESERVES****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 585
Internal Revenue Code of 1986; PL 97-
34, Sec 273**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The regulations would impose
a requirement of a minimum addition to
bad debt reserves of mutual savings
banks in order to conform the treatment
of these institutions to financial
institutions described in section 585.**Timetable:**

Action	Date	FR Cite
NPRM	12/19/83	48 FR 56083
NPRM Comment Period End	02/17/84	48 FR 56083
Final Action	00/00/00	

Small Entities Affected: Undetermined**Government Levels Affected:**
Undetermined**Additional Information:** LR-152-79.Drafting attorney: Susan E. Overlander
(202) 566-3459.Reviewing attorney: Alice M. Bennett
(202) 566-4473.**Agency Contact:** Susan E. Overlander,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3459**RIN:** 1545-AB66**2531. INCOME TAX—
SUPPLEMENTARY RULES ON
LIMITATIONS ON PERCENTAGE
DEPLETION FOR OIL & GAS****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 613 (a)
Internal Revenue Code of 1986; 26 USC
703 (a) Internal Revenue Code of 1986;
26 USC 705 (a) Internal Revenue Code
of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The regulations would clarify
the circumstances under which
percentage depletion will be available
in the case of oil and gas wells.**Timetable:**

Action	Date	FR Cite
NPRM	05/13/77	42 FR 24279
Hearing	08/31/78	
Final Action	12/00/88	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-105-75.Drafting attorney: Walter H. Woo (202)
566-3297.Reviewing attorney: John B. Bromell
(202) 566-3326.Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Bryan
Collins (202) 566-2175.**Agency Contact:** Walter H. Woo,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297**RIN:** 1545-AB73**2532. INCOME TAX—TO CONFORM TO
SEC 3 OF THE ACT OF 12/28/80****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 613A (c)
(10) Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The regulation would provide
guidance to taxpayers using the section
613A(c)(10) exception to the transfer
rules under section 613A(c)(9). In
general section 613A(c)(9) disallows
percentage depletion to the transferee
of proven oil or gas property. Section
613A(c)(10) relates to the transfer of
qualified property by an individual to a
qualified transferee corporation solely
in exchange for stock.**Timetable:**

Action	Date	FR Cite
NPRM	10/03/84	49 FR 39076
NPRM Comment Period End	12/03/84	49 FR 39076
Hearing	03/15/85	
Final Action	07/31/89	

Small Entities Affected: Undetermined**Government Levels Affected:** None**Additional Information:** LR-35-81.Drafting attorney: David R. Haglund
(202) 566-3297.Reviewing attorney: Walter H. Woo
(202) 566-3297.

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Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Bryan
Collins (202) 566-2175.

Agency Contact: David R. Haglund,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AB74

2533. INCOME TAX - APPLICATION OF EFFECTIVE DATE FOR NEW RULES REGARDING DEDUCTIONS FOR MEAL, TRAVEL, AND ENTERTAINMENT TO PARTNERSHIPS AND S CORPORATIONS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 702
Internal Revenue Code of 1986; 26 USC
1366 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will
provide guidance to taxpayers relating
to the effective date for new rules
regarding deductions for meals, travel,
and entertainment to partnerships and
S corporations.

Timetable:

Action	Date	FR Cite
NPRM	03/02/88	53 FR 6670
Final Action	10/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-29-87

Drafting attorney: David R. Haglund
(202) 566-3297.

Reviewing attorney: Walter Woo (202)
566-3297.

Office of Tax Legislative Counsel
attorney: Marjorie Roberts (202) 566-
2565.

Agency Contact: David R. Haglund,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3297

RIN: 1545-AK80

2534. TAXABLE YEARS OF CERTAIN PARTNERSHIPS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 706 (b)
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide
rules for determining the appropriate
taxable year for certain partnerships.

Timetable:

Action	Date	FR Cite
NPRM	12/29/87	52 FR 49030
Final Action	12/15/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-101-86.

Drafting attorney: Beverly A. Baughman
(202) 566-3297.

Reviewing attorney: Walter H. Woo
(202) 566-3297.

Treasury attorney: J. Richard Harvey
(202) 566-4902.

Agency Contact: Beverly A.
Baughman, Attorney, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-3297

RIN: 1545-AJ47

2535. MORTALITY AND MORBIDITY TABLES TO BE USED FOR INSURANCE PRODUCTS FOR WHICH THERE ARE NOT APPLICABLE COMMISSIONER'S TABLES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 807 (d)
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project will provide rules
relating to the mortality and morbidity
tables to be used in computing reserves
for life insurance contracts for which
there are no applicable Commissioner's
standard tables.

Timetable:

Action	Date	FR Cite
NPRM	01/02/87	52 FR 0083
NPRM Comment Period End	03/03/87	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-71-86.

Drafting attorney: Sharon Hall (202)
566-3238.

Treasury attorney: Don Rocap (202) 566-
8277.

Agency Contact: Sharon L. Hall,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK04

2536. INCOME TAX REGULATIONS- DIVERSIFICATION REQUIREMENTS FOR VARIABLE ANNUITY, ENDOWMENT, AND LIFE INSURANCE CONTRACTS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 817
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide
diversification requirements for variable
annuity, endowment, and life insurance
contracts. The testing of diversification
for various periods and applicable
effective dates.

Timetable:

Action	Date	FR Cite
NPRM	09/15/86	51 FR 32664
NPRM Comment Period End	11/14/86	51 FR 32664
Hearing	07/01/87	
Final Action	10/20/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-295-84.

Drafting attorney: Sharon L. Hall (202)
566-3238.

Reviewing attorney: Cynthia Clark (202)
566-3336.

Treasury attorney: Donald Rocap (202)
566-8277.

Agency Contact: Sharon L. Hall,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3238

RIN: 1545-AG79

2537. TREATMENT OF SALVAGE AND REINSURANCE IN DETERMINING LOSSES OF PROPERTY AND CASUALTY INSURANCE COMPANIES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 832
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

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Abstract: The regulations will provide rules relating to the treatment of salvage and reinsurance recoverable in determining the paid and unpaid losses of property and casualty insurance companies.

Timetable:

Action	Date	FR Cite
NPRM	01/05/88	53 FR 153
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-65-87

Drafting attorney: Bill Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury attorney: Don Roca (202) 566-8277.

Agency Contact: Bill Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK49

2538. TEMPORARY INCOME TAX REGULATIONS—DISCOUNTING OF UNPAID LOSSES OF PROPERTY AND CASUALTY INSURANCE COMPANIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 846 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules relating to the discounting of unpaid losses by property and casualty insurance companies. It is anticipated that the regulations will provide guidance with respect to the treatment of salvage and subrogation and the use of company's loss payment pattern.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-138-86.

Drafting attorney: Bill Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury attorney: Don Roca (202) 566-8277.

Agency Contact: Bill Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3238

RIN: 1545-AI96

2539. APPORTIONMENT OF EXPENSES IN THE FSC AND DISC CONTEXTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide guidance on how expenses in the DISC and FSC contexts will be apportioned.

Timetable:

Action	Date	FR Cite
NPRM	05/17/88	53 FR 17473
Final Action	12/01/88	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-028-86

Drafting attorney: Richard Chewning (202) 566-3490.

Reviewing attorney: T. Timothy Tuerff (202) 566-9050.

Treasury attorney: Mark Beams (202) 566-8275.

Agency Contact: Richard Chewning, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3490

RIN: 1545-AK78

2540. ● CALIFORNIA FRANCHISE TAX AND SECTION 1.861-8 ALLOCATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 861 Internal Revenue Code of 1986; 26 USC 862 Internal Revenue Code of 1986; 26 USC 863 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Clarification of allocation of deduction for state income and franchise taxes. Provides guidance in situations not addressed by current examples in regulations.

Timetable:

Action	Date	FR Cite
Temporary regulation	10/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-078-87

Drafting attorney: David F. Chan (202) 634-5404.

Reviewing attorney: T. Timothy Tuerff (202) 566-3896.

Treasury attorney: Peter Barnes (202) 566-5815.

13 Income Taxes.

Agency Contact: David F. Chan, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AM09

2541. ALLOCATION OF GROSS INCOME ATTRIBUTABLE TO INTEREST RATE SWAPS UNDER SECTION 863 (A)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 863 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides source rules for income and expenses attributable to interest rate swap agreements. Interest rate swap agreements are basically agreements used to hedge against interest rate fluctuation.

Timetable:

Action	Date	FR Cite
Temporary Regulation	10/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-987-86

Drafting attorney: Charles T. Plambeck (202) 634-5406.

Reviewing attorney: Bob Katcher (20) 634-5406.

Treasury attorney: Peter Daub (202) 566-5991.

13 Income Taxes

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Agency Contact: Charles T. Plambeck, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL26

2542. ● ALLOCATION AND APPORTIONMENT OF INTEREST EXPENSE AND CERTAIN OTHER EXPENSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 864 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Temporary regulations providing rules for affiliated group allocation and apportionment of expenses other than interest that are not traceable to specific income producing activities or property of corporation.

Timetable:

Action	Date	FR Cite
Temporary regulation	10/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-976-86

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Charles Saverude (202) 377-9060.

Treasury attorney: Mark Beams (202) 566-2964.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM21

2543. TREATMENT OF RELATED PERSON FACTORING INCOME; CERTAIN INVESTMENTS IN UNITED STATES PROPERTY; AND STOCK REDEMPTIONS THROUGH RELATED CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 864 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the treatment of income derived by foreign corporations from factoring the receivables of related persons.

Timetable:

Action	Date	FR Cite
NPRM	06/14/88	53 FR 22186
NPRM Comment	08/15/88	53 FR 22186
Period End		
Final Action	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-49-86.

Drafting attorney: Barbara Felker and Riea Lainoff (202) 634-5406 and (202) 566-6645.

Reviewing attorney: Phyllis Marcus (202) 566-6645.

Treasury attorney: Peter Daub (202) 566-2964.

Agency Contact: Barbara Allen Felker, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AH85

2544. ALLOCATION AND APPORTIONMENT OF EXPENSES

Significance: Regulatory Program

Legal Authority: 26 USC 861 (b) Internal Revenue Code of 1986; 26 USC 863 (b) Internal Revenue Code of 1986; 26 USC 864 (e) Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide rules relating to the allocation and apportionment of expenses, including interest expense for purposes of the foreign tax credit rules and other international tax provisions.

Timetable:

Action	Date	FR Cite
NPRM	09/11/87	52 FR 4580
NPRM Comment	10/26/87	
Period End		
Hearing	11/13/87	
Final Action	10/02/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-935-86

Drafting attorney: David Merrick (202) 566-6275.

Reviewing attorney: Charles Saverude (202) 377-9060.

Treasury attorney: Mark Beams (202) 566-8275.

13 Income Tax

Agency Contact: David Merrick, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-6276

RIN: 1545-AL21

2545. ● TEMPORARY REGULATIONS FOR SOURCE RULES FOR PERSONAL PROPERTY SALES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 865 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide temporary rules for determining the source of income from sales of personal property until final regulations may be promulgated.

Timetable:

Action	Date	FR Cite
Temporary regulation	10/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-356-88

Drafting attorney: Carol P. Tello (202) 634-5404.

Reviewing attorney: Robert E. Culbertson (202) 634-5404.

Treasury attorney: Mary Bennett (202) 566-2964.

13 Income Taxes.

Agency Contact: Carol P. Tello, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AL78

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**2546. ● EMPLOYMENT TAXES--
APPLICATION OF REPEAL OF 30
PERCENT WITHHOLDING BY TAX
REFORM ACT OF 1984**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 871 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 35a

Legal Deadline: None

Abstract: Temporary regulations providing rules enforcing the exclusion from portfolio interest of interest received by certain related parties.

Timetable:

Action	Date	FR Cite
Temporary regulation	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-921-87

Drafting attorney: Carl M. Cooper (202) 634-5404.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Employment Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM29

**2547. BRANCH PROFITS TAX
(GENERAL RULE AND DEFINITIONS)
AND SECOND LEVEL WITHHOLDING
TAXES (TEMPORARY REGULATIONS)**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 884 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance on the calculation of the branch profits tax. The regulations will provide rules for the treatment of interest allocable to effectively connected income.

Timetable:

Action	Date	FR Cite
Temporary Regulation	08/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-979-86

Drafting attorney: Richard M. Elliott (202) 566-6457.

Reviewing attorney: Benedetta A. Kissel (202) 566-3179.

Treasury attorney: Peter Daub (202) 566-5791.

Agency Contact: Richard M. Elliott, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6457

RIN: 1545-AJ77

**2548. ● INCOME OF FOREIGN
GOVERNMENTS AND
INTERNATIONAL ORGANIZATIONS**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 892 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Notice of Proposed Rulemaking by Cross-reference to temporary regulations regarding the taxation of income of foreign governments and international organizations.

Timetable:

Action	Date	FR Cite
NPRM	06/27/88	53 FR 24100
NPRM Comment Period End	08/26/88	53 FR 24100
Final Action	06/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-285-88

Drafting attorney: David A. Juster (202) 566-6384.

Reviewing attorney: Bernard T. Bress (202) 566-6440.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: David A. Juster, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6384

RIN: 1545-AL93

**2549. INCOME TAX--PARTNERSHIP
RULES REGARDING TAXATION OF
FOREIGN INVESTMENT IN U.S. REAL
PROPERTY INTERESTS**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 897 (e) (2) Internal Revenue Code of 1986; 26 USC 897 (g) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would provide rules for foreign partners to compute gain or loss on the sale or disposition of United States real property interests upon the sale of a partnership interest or a distribution in liquidation of a partnership interest.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-48-86

Drafting attorney: James Sams (202) 634-5404.

Reviewing attorney: Robert Culbertson (202) 634-5404.

Treasury attorney: David Crowe (202) 566-5791.

Agency Contact: James Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AB98

**2550. NOTICE OF PROPOSED
RULEMAKING--NONRECOGNITION OF
CORPORATE DISTRIBUTIONS AND
REORGANIZATIONS UNDER THE
FOREIGN INVESTMENT IN REAL
PROPERTY TAX ACT**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 897 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules concerning the effect of certain distributions including dividends, redemptions, distributions pursuant to reorganizations, and liquidations on corporations and their shareholders

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under the Foreign Investment in Real Property Tax Act. Proposal would also provide rules for determining the extent to which nonrecognition would apply to certain transfers of real property interests and the extent to which certain reorganizations will be treated as sales of property at fair market value.

Timetable:

Action	Date	FR Cite
NPRM	05/05/88	53 FR 16233
Final Action	01/01/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-491-87

Drafting attorney: Charles P. Besecky (202) 566-3319.

Reviewing attorney: Charles C. Saverude (202) 566-6008.

Treasury attorney: David Crowe (202) 566-6645.

Agency Contact: Charles P. Besecky, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3319

RIN: 1545-AK79

2551. CLARIFICATION OF TREATMENT OF SEPARATE LIMITATION LOSSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; PL 99-514, Sec 1203

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Section 1203 of the Tax Reform Act of 1986 amends section 904 (f) by adding paragraph (5) at the end thereof which requires that foreign source losses with respect to any income category first offset the taxpayer's other foreign source income subject to a separate limitation for the taxable year on a proportionate basis before such losses offset the taxpayer's U.S. source income. Accordingly, the regulation will provide rules for the allocation of foreign source losses incurred in taxable years beginning before the effective date of the Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
NPRM	05/17/88	53 FR 17472
Final Action	01/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-932-86

Drafting attorney: Willard W. Yates (202) 566-3896.

Reviewing attorney: Carol Doran-Klein (202) 566-6419.

Treasury attorney: Peter Barnes (202) 566-5815.

13 Income Taxes

Agency Contact: Willard W. Yates, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C., 202 566-3896

RIN: 1545-AL17

2552. INCOME TAX—TAXPAYER'S OBLIGATION TO FILE A NOTICE OF REDETERMINATION OF FOREIGN TAX AND CIVIL PENALTIES FOR FAILURE TO FILE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 905 (c) Internal Revenue Code of 1986; 26 USC 6689 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 301; 26 CFR 602

Legal Deadline: None

Abstract: The regulations will establish procedures for taxpayers by which they must notify the Service of a change in foreign tax liability for a taxable year for which they claimed the foreign tax credit. The regulations provide special rules for redetermining the taxpayer's United States tax liability when the dollar value of the foreign currency fluctuates between the time for which the foreign tax credit is originally claimed and the time for which the foreign tax credit is redetermined. In addition, the regulations set forth deadlines for compliance with the notification requirements.

Timetable:

Action	Date	FR Cite
NPRM	06/23/88	53 FR 23659
Final Action	01/30/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-61-86

Drafting attorney: Eli J. Dicker (202) 566-3490.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: David Crowe (202) 566-4791.

Agency Contact: Eli J. Dicker, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Room 5531, Washington, D.C. 20224, 202 566-6384

RIN: 1545-AC09

2553. FSC TRANSFER PRICING RULES, DISTRIBUTIONS, DIVIDENDS RECEIVED, DEDUCTION AND OTHER SPECIAL RULES FOR FSC

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 925 (b) (1) Internal Revenue Code of 1986; 26 USC 925 (b) (2) Internal Revenue Code of 1986; 26 USC 927 (d) (2) (B) Internal Revenue Code of 1986; 26 USC 927 (e) (1) to 927 (e) (2) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would provide rules for Application of the FSC Transfer Pricing Rules, Distributions, Dividends Received Deductions and Other Special FSC provisions.

Timetable:

Action	Date	FR Cite
NPRM	03/03/87	52 FR 6467
NPRM Comment Period End	05/02/87	52 FR 6467
Hearing	01/19/88	
Final Action	04/01/89	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-153-86.

Drafting attorney: Richard Chewning (202) 566-3490.

Reviewing attorney: Carol Doran Klein (202) 566-3289.

Treasury attorney: D. Crowe (202) 566-8275.

Agency Contact: Richard Chewning, Attorney - Advisor, Department of the

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Treasury, Internal Revenue Service,
1111 Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3490
RIN: 1545-AI16

2554. INCOME TAX—DEFINITION OF QUALIFIED POSSESSION SOURCE INVESTMENT INCOME FOR PURPOSES OF PUERTO RICO & POSSESSION TAX CREDIT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 936 (d) (2) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would provide rules with respect to what constitutes qualified possession source investment income for purposes of the Puerto Rico and possession tax credit.

Timetable:

Action	Date	FR Cite
NPRM	01/21/86	51 FR 2726
Temporary Regulation	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-44-86

Drafting attorney: Philip L. Garlett (202) 566-6645.

Reviewing attorney: Christine Halphen (202) 377-9493.

Treasury attorney: Mary Bennett (202) 566-5815.

Agency Contact: Philip L. Garlett, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AC10

2555. CURRENT TAXATION OF FOREIGN OIL RELATED INCOME OF CONTROLLED FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 954 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would define and interpret when foreign oil related income will be subject to current taxation under section 954 of the

Internal Revenue Code of 1954. Changes to the applicable law were made by section 212 of the Tax Equity and Fiscal Responsibility Act of 1982.

Timetable:

Action	Date	FR Cite
NPRM	08/27/87	52 FR 32308
NPRM Comment Period End	10/26/87	
Final Action	12/01/88	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-57-86.

Drafting attorney: Richard Chewning (202) 566-3490.

Reviewing attorney: Charles C. Saverude (202) 566-6645.

Treasury attorney: Peter Barnes (202) 566-8275.

Agency Contact: Richard Chewning, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3490

RIN: 1545-AE38

2556. ● SUBPART F DEFINITIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 954 Internal Revenue Code of 1986; 26 USC 957 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Definition of FPHC income. Particular issues include income equivalent to interest of property which does not give rise to income.

Timetable:

Action	Date	FR Cite
NPRM	07/21/88	53 FR 27532
Final Action	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-362-88

Drafting attorney: Riea M. Lainoff (202) 566-6645.

Reviewing attorney: Phyllis Marcus (202) 566-6645.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Riea M. Lainoff, Attorney-Advisor, Department of the

Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-6645
RIN: 1545-AM15

2557. FUNCTIONAL CURRENCY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 985 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides rules for determining the currency an entity will compute gain or loss. If the entity is a foreign entity, it may be allowed to compute its gain or loss in a foreign currency and translate the net amount of such gain or loss into U.S. dollars.

Timetable:

Action	Date	FR Cite
NPRM	06/03/88	53 FR 20337
Final Action	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-962-86

Drafting attorney: David Rosenberg (202) 634-5406.

Reviewing attorney: Bob Katcher (202) 634-5406.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes

Agency Contact: David Rosenberg, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL24

2558. ● PROFIT AND LOSS TRANSITION RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 787 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides transition rules for those foreign branches of United States entities who used a profit and loss method of accounting prior to the enactment of the Tax Reform Act of 1986.

TREAS—IRS

Final Rule Stage

Timetable:

Action	Date	FR Cite
Temporary regulation	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-392-88

Drafting attorney: David Rosenberg (202) 634-5406.

Reviewing attorney: Robert Katcher (202) 634-5406.

Treasury attorney: David Crowe (202) 634-5791.

13 Income Taxes.

Agency Contact: David Rosenberg, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM14

2559. ● DEFINITION OF A QUALIFIED BUSINESS UNIT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 989 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Certain foreign operations of a United States person or foreign corporation may have a functional currency other than the United States dollar if such operations satisfy the requirements for a qualified business unit.

Timetable:

Action	Date	FR Cite
NPRM	06/06/88	53 FR 20650
Final Action	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-983-86

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Robert Katcher (202) 634-5406.

Treasury attorney: David Crowe (202) 634-5791.

13 Income taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM31

2560. TRANSITION RULE FOR QUALIFIED BUSINESS UNITS USING A NET WORTH METHOD OF ACCOUNTING FOR TAXABLE YEARS BEGINNING BEFORE JANUARY 1, 1987

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 989 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides transition rules for those foreign branches of United States entities who used a net worth method of accounting prior to the enactment of the Tax Reform Act of 1986. Under the Act, foreign branches must now account for their operations under the profit and loss method as set forth in section 987 of the Code.

Timetable:

Action	Date	FR Cite
NPRM	06/06/88	53 FR 20651
Final Action	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-964-86

Drafting attorney: David Rosenberg (202) 634-5406.

Reviewing attorney: P. Ann Fisher (202) 566-4979.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes

Agency Contact: David Rosenberg, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL29

2561. PROPOSED INCOME TAX REGULATIONS UNDER THE TAX REFORM ACT OF 1984 RELATING TO INTEREST CHARGE DISCS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 995 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The Regulations will provide guidance relating to the Interest Charge imposed on DISC shareholders for taxable years ending after 1984. The regulations will explain how the Deemed Distribution is computed and how the Interest Charge is computed.

Timetable:

Action	Date	FR Cite
NPRM	02/02/87	52 FR 3256
Final Action	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-043-86.

Drafting attorney: Joseph M. Rosenthal (202) 566-3872.

Reviewing attorney: Jacob Feldman (202) 566-3289.

Treasury attorney: Jane Sarosdy (202) 566-8275.

Agency Contact: Joseph M. Rosenthal, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3872

RIN: 1545-AG71

2562. INCOME TAX—TRANSFERS OF SECURITIES UNDER CERTAIN AGREEMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1058 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide that so long as the provisions of section 1058 and these regulations are met, the lender will neither recognize gain or loss on the transfer of securities nor upon the return of identical securities.

Timetable:

Action	Date	FR Cite
NPRM	07/26/83	48 FR 33912
NPRM Comment Period End	09/26/83	48 FR 33912
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-182-78.

TREAS—IRS

Final Rule Stage

Drafting attorney: Arthur E. Davis III
(202) 566-3238.

Reviewing attorney: Cynthia L. Clark
(202) 566-3336.

Agency Contact: Arthur E. Davis III,
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Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3238

RIN: 1545-AC20

2563. CUSTOMS LIMITATION ON TAXPAYER'S BASIS IN PROPERTY IMPORTED FROM RELATED PERSONS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Prior to the Tax Reform Act of 1986 importers could claim a transfer price for customs purposes that was too low to be consistent with the price they claim for income tax purposes. Section 1248 of the Tax Reform Act of 1986 addressed this problem by enacting Section 1059A of the Internal Revenue Code, under which importers cannot claim a transfer price for income tax purposes that is higher than would be consistent with the value they claim for customs purposes. Regulations will be needed to provide rules for coordinating customs and tax valuation principles. It is anticipated that as a result of Section 1059A of the Internal Revenue Code, some taxpayers will claim higher transfer prices for customs purposes. No estimate has been made of the revenue.

Timetable:

Action	Date	FR Cite
NPRM	09/03/87	52 FR 33427
NPRM Comment	11/02/87	
Period End		
Final Action	11/01/88	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: INTL-960-86

Drafting attorney: W. Edward Williams
(202) 287-4851.

Reviewing attorney: George Sellinger
(202) 287-4851.

Treasury attorney: Stephen Shay (202)
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Treasury, Internal Revenue Service, 950
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RIN: 1545-AJ92

2564. INCOME TAX—SPECIAL ALLOCATION RULES FOR CERTAIN ASSET ACQUISITIONS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1060
Internal Revenue Code of 1986; 26 USC
755 Internal Revenue Code of 1986; 26
USC 338 Internal Revenue Code of 1986;
26 USC 167 Internal Revenue Code of
1986; 26 USC 1031 Internal Revenue
Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will explain
and illustrate the application of the
residual method of allocation to the
purchase price in certain asset
acquisitions. It will also provide certain
informational reporting requirements.

Timetable:

Action	Date	FR Cite
NPRM	07/18/88	53 FR 27053
Final Action	12/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-119-86.

Drafting attorney: Judith C. Winkler
(202) 566-3458.

Reviewing attorneys: Patricia W.
Pellervo (202) 566-3458 and Charles
Whedbee (202) 566-3458.

Treasury attorney: Kathleen Ferrell
(202) 566-2175.

Agency Contact: Judith C. Winkler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AJ06

2565. INCOME TAX REGULATIONS UNDER THE TAX REFORM ACT OF 1984 RELATING TO MIXED STRADDLES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1092 (b)
(1) Internal Revenue Code of 1986; 26
USC 1092 (b) (2) Internal Revenue Code
of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will
provide rules relating to mixed
straddles. The regulations will explain
the application of the straddle-by-
straddle identification rules of mixed
straddles and the establishment of
mixed straddle accounts.

Timetable:

Action	Date	FR Cite
NPRM	01/24/85	50 FR 3351
NPRM Comment	03/25/85	50 FR 3351
Period End		
Hearing	05/02/85	
Final Action	10/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-299-84.

Drafting attorney: Timothy J. McKenna
(202) 566-3287.

Reviewing attorney: John M. Fischer
(202) 566-3394.

Treasury attorney: Kathleen Ferrell
(202) 566-2175.

Agency Contact: Timothy J. McKenna,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3287

RIN: 1545-AH59

2566. INCOME TAX REGULATIONS UNDER THE ECONOMIC RECOVERY TAX ACT OF 1981 AND THE TAX REFORM ACT OF 1984, RELATING TO STRADDLES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1092 (b)
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will
provide rules relating to tax straddles.
The regulations will explain the general
loss deferral rule under section 1092,
and the application of rules similar to
section 1091 and 1233 to straddles.

Timetable:

Action	Date	FR Cite
NPRM	01/24/85	50 FR 3352
NPRM Comment	03/25/85	50 FR 3352
Period End		
Hearing	05/02/85	
Final Action	10/00/89	

Small Entities Affected: None

TREAS—IRS

Final Rule Stage

Government Levels Affected: None

Additional Information: LR-297-84.

Drafting attorney: Timothy J. McKenna (202) 566-3287.

Reviewing attorney: John M. Fischer (202) 566-3294.

Treasury attorney: Kathleen Ferrell (202) 566-2175.

Agency Contact: Timothy J. McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AH60

2567. ● GAINS FROM CERTAIN SALES OR EXCHANGES IN CERTAIN FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Temporary regulations that amend the regulations under section 1248 to partially suspend the application of section 1248(e) and to limit the application of section 1248(f) to those situations in which gain is not required.

Timetable:

Action	Date	FR Cite
Temporary regulation	01/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-039-87

Drafting attorney: David Bergquist (202) 566-6457.

Reviewing attorney: Charles Saverude (202) 377-9060.

Treasury attorney: Unassigned.

13 Income Taxes.

Agency Contact: David Bergquist, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6457

RIN: 1545-AL89

2568. INCOME TAX—GAIN FROM DISPOSITION OF INTEREST IN OIL OR GAS PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1254

Internal Revenue Code of 1986; 26 USC 751 Internal Revenue Code of 1986; PL 94-455, Sec 205 Tax Reform Act of 1976; PL 94-455, Sec 1901 Tax Reform Act of 1976; PL 95-618, Sec 402 Energy Tax Act of 1978

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will determine the tax treatment of gain from the disposition of certain oil, gas, or geothermal property to determine how much of the gain from the disposition is subject to recapture under section 1254 and accorded ordinary income treatment. The regulations also will define intangible drilling and development costs, disposition, and oil, gas and geothermal property for purposes of section 1254.

Timetable:

Action	Date	FR Cite
NPRM	06/11/80	45 FR 39512
NPRM Comment Period End	08/11/80	45 FR 39512
Hearing	09/09/80	
Final Action	12/00/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-276-76.

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Treasury attorney: Barksdale Penick (202) 535-6964.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AC35

2569. HEDGING EXCEPTION TO MARK-TO-MARKET RULES FOR SECTION 1256 CONTRACTS, DEFERRAL OF CERTAIN STRADDLE LOSSES, AND WASH-SALE AND SHORT-SALE PRINCIPLES APPLICABLE TO CERTAIN STRADDLE TRANSACTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1256 (e) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the hedging transaction exception for section 1256 contracts and straddles.

Timetable:

Action	Date	FR Cite
Temporary Regulation	10/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-10-86.

Drafting attorney: Timothy J. McKenna (202) 566-3287.

Reviewing attorney: John M. Fischer (202) 566-3394.

Treasury attorney: Kathleen Ferrell (202) 566-2928.

Agency Contact: Timothy J. McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., NW, Washington, DC 20224, 202 566-3287

RIN: 1545-AI72

2570. REGULATIONS UNDER SECTION 1271 THROUGH 1275 RELATING TO TAX TREATMENT OF DEBT INSTRUMENTS HAVING ORIGINAL ISSUE DISCOUNT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1275 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations would provide guidance as to computation of amount to be included in income by holders and amount to be deducted by issuers of certain bonds issued after July 1, 1982. With respect to these bonds, original issue discount is computed based on constant interest accrual. Guidance is also provided as to the computation of original issue discount in special circumstances where the bond contains a variable interest rate, where put and call options are present, and in other circumstances.

Timetable:

Action	Date	FR Cite
NPRM	05/08/86	51 FR 12022
Hearing	11/17/86	51 FR 24162
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

TREAS—IRS

Final Rule Stage

Additional Information: LR-189-84.

Drafting attorney: Laura Ann M. Lauritzen (202) 566-3459.

Reviewing attorney: Susan T. Baker (202) 566-3294.

Treasury attorney: Reed Shuldiner (202)-566-2175.

Agency Contact: Laura Ann M. Lauritzen, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AH46

2571. PASSIVE FOREIGN INVESTMENT COMPANIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1295 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Provide guidance to passive foreign investment companies and their shareholders that are United States about the time, manner and other requirements for making certain elections.

Timetable:

Action	Date	FR Cite
NPRM	03/02/88	53 FR 06781
Final Action	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-941-86

Drafting attorney: Gayle Novig (202) 634-5404.

Reviewing attorney: T. Timothy Tuerff (202) 566-5896.

Treasury attorney: Mary Bennett (202) 566-5992.

Income taxes.

Agency Contact: Gayle Novig, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AI33

2572. INCOME TAX—DEFINITION OF S CORPORATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1361 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would address the following matters: (1) the number of permitted shareholders of a small business corporation, (2) the types of trusts that are permitted to be shareholders of a small business corporation, (3) whether shares are permitted to be owned as a split interest and (4) the rules relating to corporations that are ineligible to be an S corporation.

Timetable:

Action	Date	FR Cite
NPRM	10/07/87	51 FR 35659
NPRM Comment	12/08/87	
Period End		
Final Action	12/31/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-262-82.

Drafting attorney: Joel S. Rutstein (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: Joel S. Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AE86

2573. TEMPORARY REGULATION—APPLICATION OF SECTION 1374 BUILT-IN GAIN TAX TO C CORPORATION'S ELECTING S CORPORATION STATUS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1374 Internal Revenue Code of 1986; 26 USC 337 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations will provide ruling relating to the section 1374 built-in gains tax to C corporations electing S corporation status

Timetable:

Action	Date	FR Cite
Temporary Regulation	11/12/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-6-87.

Drafting attorney: Mark S. Jennings (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK91

2574. INCOME TAX—CERTAIN ELECTIONS UNDER THE SUBCHAPTER S REVISION ACT OF 1982

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1361 Internal Revenue Code of 1986; 26 USC 1362 Internal Revenue Code of 1986; 26 USC 1377 Internal Revenue Code of 1986; 26 USC 1378 Internal Revenue Code of 1986; 26 USC 1379 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations relate to the time and manner of making certain elections, consents, and refusals under the Subchapter S Revision Act of 1982 and to the taxable year which a corporation may select in order to make the election to be an S corporation.

Timetable:

Action	Date	FR Cite
NPRM	01/26/83	48 FR 03637
NPRM Comment	03/28/83	48 FR 03637
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-1-83.

Drafting attorney: Walter H. Woo (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: Walter H. Woo, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Final Rule Stage

Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AF30

2575. APPLICATIONS FOR EXEMPTION FROM SELF-EMPLOYMENT TAXES FOR MINISTERS, ETC

Legal Authority: 26 USC 1402 (e) Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide guidance with respect to applications for exemption from self-employment taxes under section 1402 (e) for ministers, members of a religious order and Christian Science practitioners.

Timetable:

Action	Date	FR Cite
NPRM	04/15/87	52 FR 12194
NPRM Comment	06/15/87	52 FR 12194
Period End		
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-154-86

Drafting attorney: Robert E. Shaw (202) 566-3297.

Reviewing attorney: John Bromell (202) 566-3297.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: Robert E. Shaw, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3297

RIN: 1545-AJ94

2576. WITHHOLDING ON ITEMS OF INCOME COVERED BY AN INCOME TAX CONVENTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 301

Legal Deadline: None

Abstract: These regulations relate to the withholding on certain items of income subject to a reduced rate of, or exemption from, U.S. tax under an income tax convention to which the United States is a party. These regulations would amend the existing

regulations to provide a certification requirement for obtaining reduced rates of, or exemption from, U.S. withholding tax on payments of fixed or determinable annual or periodical income and certain other income.

Timetable:

Action	Date	FR Cite
NPRM	09/10/84	49 FR 35511
NPRM Comment	11/09/84	49 FR 35511
Period End		
Final Action	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-41-86

Drafting attorney: Lilo A. Hester (202) 566-5862.

Reviewing attorney: Michael F. Patton (202) 566-5862.

Treasury attorney: Peter Daub (202) 566-5815.

Agency Contact: Lilo Alfreida Hester, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, S.W., Suite 3319, Washington, DC 20024, 202 287-4851

RIN: 1545-AH86

2577. TEMPORARY REGULATION ON WITHHOLDING TAX ON PAYMENTS FROM PARTNERSHIPS TO FOREIGN PARTNERS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1446 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation explains when withholding is required under section 1446, how and when the amounts withheld are to be reported and paid over to the Internal Revenue Service, and when the taxpayer is to credit the tax withheld against its U.S. income tax liability or apply for a refund significant policy issues tax involved.

Timetable:

Action	Date	FR Cite
Temporary Regulation	01/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-938-86

Drafting attorney: David F. Chan (202) 634-5404.

Reviewing attorney: Robert E. Culbertson, Jr. (202) 634-5404.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes

Agency Contact: David F. Chan, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, Attn: CC:INTL, Room 3042, 202 634-5404

RIN: 1545-AL32

2578. INCOME TAX—CREDIT & DEDUCTIONS ETC., FOR CONSOLIDATED RETURNS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Provision would amend the consolidated returns regulations to clarify, among other things, the rules relating to net operating loss carrybacks of a member of an affiliated group filing consolidated returns to a year in which the member was not in existence, thereby giving the public needed guidance on what the rule is in that situation.

Timetable:

Action	Date	FR Cite
NPRM	07/31/84	49 FR 30528
NPRM Comment	10/01/84	
Period End		
Hearing	12/10/84	
Final Action	12/31/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-97-79.

Drafting attorney: Judith C. Winkler (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Thomas Wessel (202) 566-2928.

Agency Contact: Judith C. Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Final Rule Stage

Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3458

RIN: 1545-AC48

2579. INVESTMENT ADJUSTMENTS UNDER THE CONSOLIDATED RETURN REGULATIONS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1502
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Provision would amend the
consolidated return investment
adjustment rules by changing the
computation of earnings and profits
where section 312 (k), (l), (m), or (n)
applies.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-15-86.

Drafting attorney: Judith C. Winkler
(202) 566-3458.

Reviewing attorney: John Broadbent
(202) 566-3458.

Agency Contact: Judith C. Winkler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, NW, Washington,
DC 20224, 202 566-3458

RIN: 1545-A158

2580. TEMPORARY REGULATIONS- CONSOLIDATED RETURN INVESTMENT ADJUSTMENTS WITH RESPECT TO AN ACQUIRED SUBSIDIARY'S BUILT-IN GAINS OR LOSSES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1502
Internal Revenue Code of 1986; 26 USC
337 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations will prevent the
consolidated return investment
adjustments from reflecting the
recognized built-in gains or losses of
assets acquired in certain corporate
acquisitions.

Timetable:

Action	Date	FR Cite
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Temporary
Regulation 12/30/88

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-4-87.

Drafting attorney: Mark S. Jennings
(202) 566-3458.

Reviewing attorney: John Broadbent
(202) 566-3458.

Agency Contact: Mark S. Jennings,
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Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK95

2581. ● CONSOLIDATED RETURN REGULATIONS; ADJUSTMENT ON DISPOSITION OF STOCK OF SUBSIDIARY

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1502
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides
revision of section 1.1502-32 to alleviate
the problems that occur when a
subsidiary is deconsolidated and the
consent dividend election is not
available to the consolidated group.

Timetable:

Action	Date	FR Cite
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NPRM 03/14/88 53 FR 8773

NPRM Comment 05/16/88 53 FR 8773

Period End

Final Action 12/30/88

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-28-88

Drafting attorney: Judith Winkler (202)
566-3458.

Reviewing attorney: John Broadbent
(202) 566-3458.

Treasury attorney: Bryan Collins (202)
566-2175 and Thomas Wessel (202) 566-
2927.

13 Income Tax

Agency Contact: Judith Winkler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111

Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL59

2582. ● ADJUSTMENT REFLECTING A RESTRUCTURING OF A CONSOLIDATED GROUP

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1502
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides rules
for determining the basis and the
earnings and profits of members of a
consolidated group following certain
changes in the structure of the group,
where the group remains in existence.
This regulation also provides for
alternative agents of the group if the
common parent ceases to be the
common parent.

Timetable:

Action	Date	FR Cite
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Temporary
Regulation 12/30/88

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-12-88

Drafting attorney: Judith Winkler (202)
566-3458.

Reviewing attorney: John Broadbent
(202) 566-3458.

Treasury attorney: Thomas Wessel
(202) 566-2927 and Bryan Collins (202)
566-2175.

13 Income Tax

Agency Contact: Judith Winkler,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL61

2583. ● AMENDMENT OF CONSOLIDATED RETURN REGULATIONS REGARDING DEFERRAL OF GAIN OR LOSS ON COMPLETE LIQUIDATIONS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 1502
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

TREAS—IRS

Final Rule Stage

Abstract: The regulations will provide guidance relating to the treatment of gain recognized upon complete liquidations of corporations in a consolidated group.

Timetable:

Action	Date	FR Cite
NPRM	04/18/88	53 FR 12705
NPRM Comment Period End	06/17/88	53 FR 12705
Final Action	10/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-47-88

Drafting attorney: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-2928.

13 Income Tax

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL63

2584. ● AMENDMENT OF CONSOLIDATED RETURN REGULATIONS TO ADDRESS TREATMENT OF CERTAIN ORGANIZATIONS WHOSE TAX-EXEMPT STATUS WAS REVOKED BY THE 1986 ACT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986; 26 USC 833 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will specify the consolidated return ramifications of the revocation of the tax-exempt status of certain organizations by section 833 of the Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
Temporary regulation	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-67-88

Drafting attorney: Patricia W. Pellervo (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

13 Income Tax

Agency Contact: Patricia W. Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL64

2585. ● CONSOLIDATED INVESTMENT CREDIT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.1502-3 (f) (2)

Legal Deadline: None

Abstract: Section 47 (a) (1) of the Internal Revenue Code and the regulations thereunder provide the general rule that if section 38 property is disposed of there shall be recapture of investment credit. Section 1.1502-3 (f) (2) provides an exception to that rule for the transfer of section 38 property between members of an affiliated group; such a transfer will not cause a disposition within the meaning of section 47 (a) (1). This exception is premised on treating the affiliated group, for investment tax credit purposes, as a single entity that continues to own the property after the transfer. Such a premise is not justified, and the exception does not apply, if at the time of the transfer there is an intent that the property subsequently leave the group in a transaction described in section 1.1502-13 (f). See Rev. Rul. 82-20, 1982-1 CB 6. In such a case, recapture is appropriate. The regulation will amend section 1.1502-3 (f) (2) to make this explicit.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-80-88

Drafting attorney: Claire Toth (202) 566-3354.

Reviewing attorney: John Broadbent (202) 566-3458.

13 Income tax

Agency Contact: Claire Toth, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3354

RIN: 1545-AM35

2586. ● TREATMENT OF DIVIDEND DISTRIBUTIONS AFTER THE SALE OF A SUBSIDIARY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.1502-32(T)

Legal Deadline: None

Abstract: When a subsidiary declares a dividend while a member of a consolidated group, but pays the dividend after disaffiliation from the consolidated group, the basis of the subsidiary's stock is not reduced by the amount of the dividend. The problem is caused by a difference in timing of the two events in (payment of dividend and declaration of dividend) and its effect on earnings and profits and basis. This regulation will alleviate the problem by providing that basis of the subsidiary's stock will be reduced when the subsidiary declares a dividend.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-81-88

Drafting attorney: Judith Winkler (202) 566-3458.

Reviewing attorney: John Broadbent (202) 566-3458.

Treasury attorney: Bryan Collins (202) 566-2175.

13 Income tax

Agency Contact: Judith Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AM36

TREAS—IRS

Final Rule Stage

**2587. DUAL RESIDENT COMPANIES
LIMITATION ON CONSOLIDATED
LOSSES**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1503(d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: If a U.S. Corporation is subject to a foreign country's tax on worldwide income, or on a residence basis as opposed to a source basis, any taxable loss it incurs cannot reduce the taxable income of any other member of a U.S. affiliated group for any other taxable year. Where a corporation is subject to foreign tax on a residence basis, then for U.S. purposes, its loss will be available to offset income of that corporation in other years, but not income of another U.S. Corporation. Regulations may exempt a U.S. corporation from this rule to the extent that its losses do not offset the income of foreign corporations for foreign tax purposes.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-961-86

Drafting attorney: Riea M. Lainoff (202) 566-6645.

Reviewing attorney: Christine Halphen (202) 566-6645.

Treasury attorney: David Crowe (202) 566-8275.

Agency Contact: Riea Lainoff, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6645

RIN: 1545-AJ54

**2588. CROSS-REFERENCE--ALASKA
NATIVE CORPORATIONS;
REQUIREMENTS FOR AFFILIATION IN
ORDER TO FILE A CONSOLIDATED
RETURN**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1504 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal will provide rules relating to the affiliated requirements of Alaska Native Corporations with certain other corporations in order to file a consolidated return.

Timetable:

Action	Date	FR Cite
NPRM	03/18/87	52 FR 8471
Final Action	12/29/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-23-87.

Drafting attorney: Mark S. Jennings (202) 566-3458.

Reviewing attorney: John Broadbent (202) 566-3458.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AK88

**2589. ESTATE & GIFT TAXES--
INCLUSION OF STOCK IN ESTATE
WHERE DECEDENT RETAINED
VOTING RIGHTS**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2036 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 20

Legal Deadline: None

Abstract: These regulations will provide the extent to which the retention of voting rights by a transferor of stock will require that the value of that stock be included in the transferor's gross estate.

Timetable:

Action	Date	FR Cite
NPRM	08/03/83	48 FR 35143
NPRM Comment Period End	11/03/83	48 FR 35143
Final Action	12/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-181-76.

Drafting attorney: Fred E. Grundeman (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Susan Himes (202) 566-8527.

Agency Contact: Fred E. Grundeman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AC63

**2590. ESTATE AND GIFT TAXES--
INCREASE IN LIMITATIONS ON
MARITAL DEDUCTIONS**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2012 Internal Revenue Code of 1986; 26 USC 2014 Internal Revenue Code of 1986; 26 USC 2055 Internal Revenue Code of 1986; 26 USC 2056 Internal Revenue Code of 1986; 26 USC 2207A Internal Revenue Code of 1986; 26 USC 2519 Internal Revenue Code of 1986; 26 USC 2523 Internal Revenue Code of 1986; 26 USC 6019 Internal Revenue Code of 1986

CFR Citation: 26 CFR 20; 26 CFR 25

Legal Deadline: None

Abstract: These regulations will clarify the estate and gift tax treatment of transfers of property between spouses. They will provide how an executor may elect to treat certain property as qualified terminable interest property, in which case the imposition of transfer taxes will be delayed until the latter of (1) the surviving spouse's disposition of an interest in the property or (2) the surviving spouse's death.

Timetable:

Action	Date	FR Cite
NPRM	05/21/84	49 FR 21350
NPRM Comment Period End	07/20/84	49 FR 21350
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-211-76.

Drafting attorney: Christopher J. Wilson (202) 566-4336.

Reviewing attorney: Fredric E. Grundeman (202) 566-3287.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Susan Himes (202) 566-8527.

Agency Contact: Christopher J. Wilson, Attorney-Advisor, Department of the

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Final Rule Stage

Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-4336

RIN: 1545-AC67

2591. ESTATE TAX—GENERATION SKIPPING TRANSFER TAX

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2653 Internal Revenue Code of 1986; 26 USC 2662 Internal Revenue Code of 1986; 26 USC 2663 Internal Revenue Code of 1986

CFR Citation: 26 CFR 26; 26 CFR 26a

Legal Deadline: None

Abstract: The regulations will provide rules relating to the effective date provisions, return requirements, definitions, and certain special rules for the tax on generation skipping transfers.

Timetable:

Action	Date	FR Cite
NPRM	03/15/88	53 FR 8469
Final Action	01/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-128-86.

Drafting attorney: Maurice B. Foley
(202) 566-4336.

Reviewing attorney: Fred E. Grundeman
(202) 566-3287.

Treasury attorney: Susan Himes (202)
566-8527.

Agency Contact: Maurice B. Foley,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-4336

RIN: 1545-AJ11

2592. EMPLOYMENT TAX—TO REQUIRE WITHHOLDING OF SOCIAL SECURITY AND RAILROAD RETIREMENT TAX FROM CERTAIN PAYMENTS OF SICK PAY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 3121 Internal Revenue Code of 1986; 26 USC 3231 Internal Revenue Code of 1986; PL 97-123, Sec 3

CFR Citation: 26 CFR 31

Legal Deadline: None

Abstract: The regulations will provide guidance to third parties paying sick pay which is subject to social security or railroad retirement tax, employees receiving the sick pay, and employers of the employees.

Timetable:

Action	Date	FR Cite
Final Action	01/01/82	
Effective		
NPRM	07/06/82	47 FR 29266
NPRM Comment	09/06/82	
Period End		
Final Action	10/02/88	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: LR-23-82.

Drafting attorney: Renay France (202)
566-3459.

Reviewing attorney: John M. Coulter, Jr.
(202) 566-3331.

Treasury attorney: Paul Strella (202)
535-6965.

Agency Contact: Renay France,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3459

RIN: 1545-AC77

2593. BACKUP WITHHOLDING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 3406 Internal Revenue Code of 1986

CFR Citation: 26 CFR 35a

Legal Deadline: None

Abstract: This regulation clarifies certain requirements under section 35a.3406-1 regarding backup withholding due to incorrect TIN.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: LR-8-88

Drafting attorney: Renay France (202)
566-3459.

Reviewing attorney: John Coulter (202)
566-3331.

Treasury attorney: Susan Himes (202)
566-8527.

13 Income Taxes

Agency Contact: Renay France,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3459

RIN: 1545-AL48

2594. ● BACKUP WITHHOLDING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 31; 26 CFR 35a

Legal Deadline: None

Abstract: This regulation relates to the requirement that certain payments must be reported to the Internal Revenue Service and that in certain instances 20% of a reportable payment must be deducted and withheld under section 3406 of the Internal Revenue Code.

Timetable:

Action	Date	FR Cite
NPRM	02/29/88	53 FR 05991
Final Action	12/31/89	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: INTL-052-86

Drafting attorney: Teresa B. Hughes
(202) 634-5406.

Reviewing attorney: Charles Saverude
(202) 377-9060.

Treasury attorney: Unassigned.

13 Income Taxes.

Agency Contact: Teresa B. Hughes,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL99

2595. TREATMENT OF REAL ESTATE AGENTS AND DIRECT SELLERS AS NONEMPLOYEES FOR EMPLOYMENT TAX PURPOSES—REPORTING REQUIREMENTS WITH RESPECT TO DIRECT SELLERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 3508 Internal Revenue Code of 1986; 26 USC 3509 Internal Revenue Code of 1986; 26

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Final Rule Stage

USC 6041A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 31

Legal Deadline: None

Abstract: The proposed regulations would provide rules for the treatment of real estate agents and direct sellers as independent contractors for employment tax purposes. The proposed rules would also provide guidance for the reporting requirements of sales to direct sellers. The proposed rules would also provide guidance for computing certain employer liability for employment taxes.

Timetable:

Action	Date	FR Cite
NPRM	01/07/86	51 FR 619
NPRM Comment Period End	03/10/86	51 FR 619
Hearing	06/18/86	
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-37-88.

Drafting attorney: Alfred Kelley (202) 566-6244.

Reviewing attorney: Jerry Holmes (202) 566-6650.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: Alfred Kelley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6244

RIN: 1545-AE62

2596. ELECTION TO HAVE CERTAIN DIESEL FUEL TAXES IMPOSED ON SALES TO RETAILERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4041 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: The regulations will provide guidance to assist diesel fuel retailers in making an election to have the diesel fuel excise tax collected by the wholesaler at the time the liquid is sold to the retailer.

Timetable:

Action	Date	FR Cite
NPRM	03/01/88	53 FR 6524
NPRM Comment Period End	05/02/88	53 FR 6524
Final Action	11/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-114-86.

Drafting attorney: Lauren G. Shaw (202) 566-3287.

Reviewing attorney: William Jackson (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-2565.

Agency Contact: Lauren G. Shaw, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AJ13

2597. ● TAXABILITY OF CONVERTER DOLLIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 145.4051

Legal Deadline: None

Abstract: The regulation will address whether converter dollies for truck semitrailers are subject to tax under section 4051 of the Code.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-59-88

Drafting attorney: Theodore Margopulos (202) 566-3582.

Reviewing attorney: Richard Kocak (202) 566-3398 and Ada Rousso (202) 566-3287.

13 Excise Tax

Agency Contact: Theodore N. Margopulos, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution

Avenue, N.W., Washington, D.C. 20224, 202 566-3582

RIN: 1545-AL71

2598. EXCISE TAX - EXCISE TAX ON HEAVY TRUCKS, TRUCK TRAILERS AND SEMITRAILERS, AND TRACTORS

Legal Authority: 26 USC 4052 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: These regulations will clarify the definition of first retail sale.

Timetable:

Action	Date	FR Cite
NPRM	05/12/88	53 FR 16882
Final Action	02/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-17-86.

Drafting attorney: Maurice B. Foley (202) 566-4336.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-2565.

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AI51

2599. EXCISE TAX—COLLECTION OF EXCISE TAX IMPOSED ON THE SALE OR REMOVAL OF GASOLINE

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4081 Internal Revenue Code of 1986; 26 USC 4082 Internal Revenue Code of 1986; 26 USC 4101 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: The regulations will provide rules relating to excise tax imposed on the sale or removal of gasoline. The regulations will also provide procedural requirements for any required registration and bonding, and obtaining applicable refunds or credits relating to the excise tax.

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Timetable:

Action	Date	FR Cite
NPRM	11/18/87	52 FR 44141
Hearing	01/05/88	
Final Action	03/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-115-86.

Drafting attorney: Timothy J. McKenna (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Robert Scarborough (202) 566-4979.

Agency Contact: Timothy J. McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AJ09

2600. EXCISE TAX ON DIESEL FUEL

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4091 to 4093 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: This regulation provides guidance on the collection of diesel fuel excise tax under the Revenue Act of 1987.

Timetable:

Action	Date	FR Cite
Temporary Regulation	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-3-88

Drafting attorney: Lauren Shaw (202) 566-3287.

Reviewing attorney: William Jackson (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-5453.

13 Excise Taxes

Agency Contact: Lauren Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AL43

2601. ● GASOLINE EXCISE TAX BOND REQUIREMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4101 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: These regulations will provide rules relating to the bond requirements under section 4101 as it pertains to gasoline excise tax.

Timetable:

Action	Date	FR Cite
Temporary regulation	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-60-88

Drafting attorney: Tim McKenna (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Robert Scarborough (202) 566-4979.

These regulations are from part of 1545-AJ09, relating to bond, as part of the registration and bond requirements. 13 Excise Tax

Agency Contact: Timothy J. McKenna, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AL70

2602. INCOME TAX—LOBBYING BY PUBLIC CHARITIES AND PRIVATE FOUNDATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 501 (h) Internal Revenue Code of 1986; 26 USC 504 Internal Revenue Code of 1986; 26 USC 4911 Internal Revenue Code of 1986; 26 USC 170 (f) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 53; 26 CFR 56

Legal Deadline: None

Abstract: The regulations will provide rules applicable to tax exempt organizations described in section 501(c)(3) that elect to have the provisions of section 501(h) and 4911 apply to their lobbying expenditures,

and will also apply to lobbying expenditures by private foundations.

Timetable:

Action	Date	FR Cite
NPRM	11/05/86	51 FR 40211
NPRM Comment Period End	04/03/87	52 FR 802
Hearing	05/11/87	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-154-78.

Drafting attorney: Jerome P. Walsh Skelly (202) 566-3422.

Reviewing attorney: Paul G. Accettura (202) 566-3544.

Agency Contact: Jerome P. Walsh Skelly, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AE02

2603. EXCISE TAX—ELECTION TO AGGREGATE LINES OF BUSINESS FOR PURPOSES OF CERTAIN FRINGE BENEFIT EXCLUSIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4977 Internal Revenue Code of 1986

CFR Citation: 26 CFR 54

Legal Deadline: None

Abstract: Regulations will provide guidance in the manner of making an election under section 4977. The regulations will also provide rules concerning the requirements for making a section 4977 election.

Timetable:

Action	Date	FR Cite
NPRM	01/07/85	50 FR 836
NPRM Comment Period End	03/08/85	
Hearing See additional information	04/16/85	50 FR 7072
Final Action	03/01/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-139-87

Drafting attorney: Rhonda G. Migdail (202) 566-6650.

Reviewing attorney: Jerry Holmes (202) 566-6650.

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Treasury attorney: Priscilla Ryan (202) 566-5453.

Proposed and temporary regulations under section 4977 were published together with other fringe benefits regulations (LR-216-84) and the subject of public hearings. Additional section 4977 regulations will be provided exclusively in this project.

Agency Contact: Rhonda G. Migdail, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20224, 202 566-6650

RIN: 1545-A163

2604. EXCISE TAX — EXCESS DISTRIBUTIONS FROM QUALIFIED RETIREMENT PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4981A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules for determining the amount of the excise tax on excess distributions from qualified retirement plans.

Timetable:

Action	Date	FR Cite
NPRM	12/10/87	52 FR 46782
NPRM Comment Period End	02/08/88	52 FR 46782
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-162-86

Drafting attorney: Marjorie Hoffman (202) 566-3430.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Treasury attorneys: Paul Strella/Harry Conaway (202) 566-8277.

Agency Contact: Marjorie Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3430

RIN: 1545-A181

2605. EXCISE TAX—ISSUES ARISING WHERE MULTIPLE PARTIES SHARE IN PRODUCTION, INCLUDING UNITIZATIONS, PARTNERSHIPS, TRUSTS AND ESTATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4986 to 4998 Internal Revenue Code of 1986

CFR Citation: 26 CFR 51

Legal Deadline: None

Abstract: These regulations would provide rules relating to production from a unitized property of imputed stripper well crude oil, imputed heavy crude oil, and imputed newly discovered crude oil for purposes of the windfall profit tax. The regulations would provide rules for determining the amount of imputed oil and rules for allocating the imputed oil among the producers of the unitized property.

Timetable:

Action	Date	FR Cite
NPRM	09/30/86	51 FR 34653
NPRM Comment Period End	12/01/86	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-225-81.

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Treasury attorney: Bryan Collins (202) 566-2175.

Agency Contact: David R. Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AC94

2606. EXCISE TAX—INCREMENTAL TERTIARY OIL

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4993 Internal Revenue Code of 1986

CFR Citation: 26 CFR 51

Legal Deadline: None

Abstract: The regulations would clarify the rules relating to incremental tertiary oil. The regulations provide procedural rules for requesting approval from the Service of tertiary recovery methods which are not already approved under

Department of Energy regulations. The regulations also define "project beginning date" and "tertiary injectant".

Timetable:

Action	Date	FR Cite
NPRM	09/10/84	49 FR 35517
NPRM Comment Period End	11/09/84	49 FR 35517
Hearing	07/26/85	
Final Action	12/15/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-67-80.

Drafting attorney: Beverly A. Baughman (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Agency Contact: Beverly A. Baughman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AD04

2607. EXCISE TAX—OIL FROM A STRIPPER WELL PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4991 Internal Revenue Code of 1986; 26 USC 4992 Internal Revenue Code of 1986; 26 USC 4994 Internal Revenue Code of 1986

CFR Citation: 26 CFR 51

Legal Deadline: None

Abstract: The proposed regulations provide rules and definitions relating to oil from a stripper well property for purposes of tier 2 oil and exempt stripper well oil.

Timetable:

Action	Date	FR Cite
NPRM	01/20/83	48 FR 2552
NPRM Comment Period End	03/20/83	48 FR 2552
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-217-81.

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

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Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Bryan
Collins (202) 566-2175.

Agency Contact: David R. Haglund,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AD01

2608. EXCISE TAX—DEFINITION OF PROPERTY UNDER THE CRUDE OIL WINDFALL PROFIT TAX ACT 1980

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 4996
Internal Revenue Code of 1986

CFR Citation: 26 CFR 51

Legal Deadline: None

Abstract: These proposed regulations
would provide rules relating to the
definition of "property" for purposes of
the crude oil windfall profit tax. These
regulations are important because the
rate of tax depends, in part, on the
characteristics of the property from
which the crude oil is produced.

Timetable:

Action	Date	FR Cite
NPRM	09/25/86	51 FR 34095
NPRM Comment Period End	11/24/86	51 FR 34095
Hearing	02/25/87	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: LR-34-82.

Drafting attorney: David R. Haglund
(202) 566-3297.

Reviewing attorney: John B. Bromell
(202) 566-3326.

Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Bryan
Collins (202) 566-2175.

Agency Contact: David A. Haglund,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AD08

2609. EXCISE TAX ON "GREENMAIL"

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 5881
Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: This regulation provides a 50-
percent excise tax on any gain realized
by a person who receives "greenmail".

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-7-88

Drafting attorney: Robert Casey (202)
566-3458.

Reviewing attorney: Charles Whedbee
(202) 566-3458.

Treasury attorney: J. Judge Kelley (202)
566-8278.

Excise Taxes

Agency Contact: Robert Casey,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL47

2610. ELIMINATION OF FORM 941 FILING REQUIREMENT FOR QUARTERS IN WHICH SEASONAL EMPLOYERS PAY NO WAGES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986

CFR Citation: 26 CFR 31

Legal Deadline: None

Abstract: Regulations would direct the
public to the instructions to Form 941 to
find exceptions to the filing
requirements of the form for seasonal
and intermittent employers with respect
to quarters in which no wages were
paid.

Timetable:

Action	Date	FR Cite
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-57-86.

Drafting attorney: Joel S. Rutstein (202)
566-3297.

Reviewing attorney: John B. Bromell
(202) 566-3326.

Agency Contact: Joel S. Rutstein,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111

Constitution Ave., NW, Washington,
DC 20224, 202 566-3297

RIN: 1545-AI56

2611. EXCISE TAX -- PART 54 -- PROCEDURE AND ADMINISTRATION-- PART 301 -- FILING OF RETURNS FOR PAYMENT OF PENSION EXCISE TAX ON REVERSIONS OF QUALIFIED PLAN ASSETS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 4980
Internal Revenue Code of 1986

CFR Citation: 26 CFR 54; 26 CFR 602

Legal Deadline: None

Abstract: The regulations would
provide guidance regarding the payment
of the excise tax by employers
receiving reversions of qualified plan
assets imposed by section 4980 of the
Internal Revenue Code of 1986.

Timetable:

Action	Date	FR Cite
NPRM	04/02/87	52 FR 10583
NPRM Comment Period End	06/01/87	52 FR 10583
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-151-86

Drafting attorney: Suzanne K. Tank
(202) 566-3430.

Reviewing attorney: James L. Brokaw
(202) 566-4173.

Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Harry J.
Conaway (202) 566-8277.

Agency Contact: Suzanne K. Tank,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3430

RIN: 1545-AI83

2612. INCOME TAX-AMENDMENTS TO REQUIREMENTS FOR RETURN OF PARTNERSHIP INCOME

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 6031
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would
provide guidelines for determining
when and what information a

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partnership must provide to its partners. The regulations also provide guidelines for determining what foreign partnerships must file information returns.

Timetable:

Action	Date	FR Cite
NPRM	01/23/86	51 FR 3075
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-198-82.

Drafting attorney: Joyce S. Hendricks (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3297.

Treasury attorney: Mary Bennett (202) 566-5815.

Agency Contact: Joyce S. Hendricks, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AE40

2613. NOMINEE REPORTING OF PARTNERSHIP INFORMATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6031 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These temporary regulations will provide rules relating to nominee reporting of partnership interest which such nominee holds for another person. The regulations will provide the information that the nominee is required to provide and will also provide the manner in which this information is to be reported to the partnership.

Timetable:**Temporary Regulation**

Temporary Regulation 10/30/88

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-155-86.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel
Reviewing attorney: Greg Marich (202) 566-4979.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AJ97

2614. INFORMATION RETURNS OF BROKERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6045 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations in this project clarify the definition of the term "commodity" for purposes of broker reporting. Rules are provided for determining whether personal property (including gold and silver) is a commodity. Generally, the term "commodity" is defined as personal property that is deliverable in satisfaction of a regulated futures contract, certain specified personal property that the secretary determines is to be treated as a commodity or any form or quality of or any interest in such personal property. The term "commodity" does not include a security, regulated futures contract, forward contract, or a form of tangible personal property if the gross proceeds from its sale exceed by more than 15 percent its value as a commodity. The rules proposed include alternative methods (the "exact" and "approximate" methods) of tangible personal property valuation.

Timetable:

Action	Date	FR Cite
NPRM	01/05/84	49 FR 646
NPRM Comment Period End	03/05/84	49 FR 646
Hearing	03/28/84	49 FR 645
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-201-83.

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AG02

2615. INFORMATION RETURNS OF BROKERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6045 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide a special rule for broker reporting with respect to transactions made through a cash on delivery account (COD). In addition, these regulations make technical corrections to the list of recipients exempted from coverage under the reporting requirement, and expand the class of brokers which qualify for the multiple broker rule.

Timetable:

Action	Date	FR Cite
NPRM	05/29/84	49 FR 22343
NPRM Comment Period End	07/30/84	49 FR 22343
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-62-84.

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AG52

2616. INFORMATION REPORTING ON REAL ESTATE TRANSACTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6045 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation proposed to adopt as final rules relating to the reporting of real estate transactions.

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Timetable:

Action	Date	FR Cite
NPRM	04/03/87	52 FR 10774
Hearing	07/22/87	52 FR 23308
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-95-86.

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Office of Tax Legislative Counsel (Treasury) reviewing attorney:

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3238

RIN: 1545-AJ25

2617. INCOME TAX—INFORMATION REPORTING ON REAL ESTATE TRANSACTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6045 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would propose additional rules relating to the reporting of real estate transactions.

Timetable:

Action	Date	FR Cite
Temporary regulation	11/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-130-87

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

13 Income taxes

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL06

2618. FINAL REGULATIONS RELATING TO REPORTS OF FORECLOSURES AND ABANDONMENTS OF SECURITY UNDER THE TAX REFORM ACT OF 1984

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6050J Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations proposed rules relating to information reporting of foreclosures, abandonments, and other acquisitions of property securing indebtedness, including the persons and property subject to the reporting requirement and the information required to be reported, and when a person has reason to know that property has been abandoned.

Timetable:

Action	Date	FR Cite
NPRM	08/31/84	49 FR 34518
NPRM Comment Period End	10/31/84	49 FR 34518
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-181-84.

Drafting attorney: Arthur E. Davis III (202) 566-3238.

Agency Contact: Arthur E. Davis III, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AG48

2619. REPORTING REQUIREMENTS PERTAINING TO RETURNS RELATING TO PERSONS RECEIVING CONTRACTS FROM FEDERAL EXECUTIVE AGENCIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6050M Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would provide guidance to the heads of Federal executive agencies for purposes of complying with information and reporting requirements prescribed by section 6050M.

Timetable:

Action	Date	FR Cite
NPRM	07/29/88	53 FR 28669
Final Action	11/00/88	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: LR-133-86

Drafting attorney: Keith E. Stanley (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Judge J. Kelley (202) 535-6960.

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AJ05

2620. NOTICE OF PROPOSED RULEMAKING - AUTOMATIC EXTENSION OF TIME TO FILE PARTNERSHIP RETURN OF INCOME AND TRUST INCOME TAX RETURN

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Automatic Extension of Time to File Partnership Return of Income and Trust Income Tax Return.

Timetable:

Action	Date	FR Cite
NPRM	04/05/88	53 FR 11103
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-29-88

Drafting attorney: James A. Orefice (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury attorney: Greg Marich (202) 566-5453.

13 Income Taxes

Agency Contact: James A. Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W.,

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Washington, D.C. 20224, Attn: CC:LR:T,
202 566-3238

RIN: 1545-AL38

2621. ● EXTENSION OF TIME TO FILE FOR TAXPAYERS TRAVELING OUTSIDE THE UNITED STATES

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 602

Legal Deadline: None

Abstract: Regulations to repeal
extension of time to file income tax
returns for taxpayers traveling outside
the United States and Puerto Rico.

Timetable:

Action	Date	FR Cite
Temporary Regulation	10/02/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-287-88

Drafting attorney: Peter J. Hanley (202)
566-3499.

Reviewing attorney: Carol Doran Klein
(202) 566-8419.

Treasury attorney: Unassigned.

13 Income Taxes.

Agency Contact: Peter J. Hanley,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-3499

RIN: 1545-AM07

2622. PROPOSED REGULATIONS UNDER SECTIONS 6111 AND 6709, RELATING TO TAX SHELTER REGISTRATION

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 6111
Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: This project will provide rules
explaining what investments are tax
shelters that must be registered with
the Internal Revenue Service. The
project will also provide rules relating
to the persons required to register tax
shelters and to the furnishing of tax
shelter registration numbers to
investors in tax shelters.

Timetable:

Action	Date	FR Cite
NPRM	08/15/84	49 FR 32728
NPRM Comment Period End	10/15/84	49 FR 32728
Hearing held	01/17/85	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-142-84.

Drafting attorney: Paulette Galanko
(202) 566-3288.

Reviewing attorney: Cynthia Clark (202)
566-3336.

Agency Contact: Paulette C. Galanko,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3288

RIN: 1545-AG45

2623. TIME AND MANNER OF MAKING QUARTERLY PAYMENTS OF THE RAILROAD UNEMPLOYMENT REPAYMENT TAX (NPRM)

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 6157
Internal Revenue Code of 1986; 26 USC
6011 Internal Revenue Code of 1986; 26
USC 6071 Internal Revenue Code of
1986; 26 USC 6302 Internal Revenue
Code of 1986

CFR Citation: 26 CFR 31

Legal Deadline: None

Abstract: The regulations will provide
rules with respect to the time and
manner of making quarterly payments
of the railroad repayment tax.

Timetable:

Action	Date	FR Cite
NPRM	11/05/86	
NPRM Comment Period End	01/05/87	
Final Action	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-12-86.

Drafting attorney: John B. Bromell (202)
566-3297.

Reviewing attorney: John B. Bromell
(202) 566-3326.

Treasury attorney: Susan Scherbel (202)
535-6963.

Duplicate of RIN 1545-AI73

Agency Contact: John B. Bromell,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AI60

2624. MISCELLANEOUS RULES RELATING TO CONSOLIDATED ADMINISTRATIVE AND JUDICIAL PROCEEDINGS TO DETERMINE THE TAX TREATMENT OF PARTNERSHIP ITEMS

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 6222
Internal Revenue Code of 1986; 26 USC
6223 Internal Revenue Code of 1986; 26
USC 6224 Internal Revenue Code of
1986; 26 USC 6227 Internal Revenue
Code of 1986; 26 USC 6230 Internal
Revenue Code of 1986; 26 USC 6231
Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The proposed regulations
would set forth miscellaneous
procedural rules for consolidated
administrative and judicial proceedings
to determine the tax treatment of
partnership items. The regulations
would provide guidance for various
elections under these new procedures
and for filing requests for an
administrative adjustment.

Timetable:

Action	Date	FR Cite
NPRM	04/18/86	51 FR 13231
NPRM Comment Period End	06/17/86	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-205-82.

Drafting attorney: Robert E. Shaw (202)
566-3297.

Reviewing attorney: Dianna Miosi (202)
566-3297.

Treasury attorney: Greg Marich (202)
566-2927.

Agency Contact: Robert E. Shaw,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AE51

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2625. SMALL S CORPORATION EXCEPTION AND DEFINITION OF SUBCHAPTER S ITEM

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6241 Internal Revenue Code of 1986; 26 USC 6245 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301; 26 CFR 602; 26 CFR 51

Legal Deadline: None

Abstract: These regulations will provide a small S corporation exception to the unified corporate audit procedures of subchapter D of chapter 63 of the Internal Revenue Code. These regulations also will define subchapter S items for purposes of the income tax and windfall profit tax.

Timetable:

Action	Date	FR Cite
NPRM	01/30/87	52 FR 3027
NPRM Comment Period End	03/31/87	
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-74-86.

Drafting attorney: Stuart G. Wessler (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Office of Tax Legislative Counsel
Reviewing attorney: Bryan P.

Collins (202) 566-8277.

Agency Contact: Stuart G. Wessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AJ99

2626. ELECTRONIC FILING OF NOTICE OF FEDERAL TAX LIEN

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6323 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulation clarifies that the term "Form 668" as used in section 6323 (f) (3) of the Code includes a notice of federal tax lien filed by the use of an electronic or magnetic medium where the law of the state in which a notice of Federal tax lien is filed permits such method of filing.

Timetable:

Action	Date	FR Cite
NPRM	02/23/88	53 FR 5279
NPRM Comment Period End	04/25/88	53 FR 5279
Final Action	01/00/89	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-39-87

Drafting attorney: Lauren G. Shaw (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Patricia McClanahan (202) 566-2926.

Agency Contact: Lauren G. Shaw, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AK96

2627. PROPOSED REGULATIONS UNDER THE SPENDING REDUCTION ACT OF 1984, RELATING TO REDUCTION OF TAX OVERPAYMENTS BY THE AMOUNT OF PAST-DUE LEGALLY ENFORCEABLE DEBT OWED TO FEDERAL AGENCY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 31 USC 3720A

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: These proposed regulations will provide rules relating to the reduction of a taxpayer's overpayment of tax (i.e., tax refund) by the amount of any past-due legally enforceable debt owed to a federal agency by the taxpayer. The regulations explain which debts qualify for offset, and the steps a federal agency must make to refer a debt to the Internal Revenue Service.

Timetable:

Action	Date	FR Cite
NPRM	09/30/85	50 FR 39713
NPRM Comment Period End	11/30/85	50 FR 39713
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-291-84.

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: David Dickinson (202) 566-6655.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AG95

2628. PROCEDURE AND ADMINISTRATIVE-REDUCTION OF TAX OVERPAYMENTS BY AMOUNT OF PAST DUE LEGALLY ENFORCEABLE DEBT OWED TO FEDERAL AGENCY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 31 USC 3720A Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: These regulations will amend proposed regulations published September 30, 1985 relating to the reduction of a taxpayer's overpayment of tax by the amount of past-due legally enforceable debt owed to a federal agency by the taxpayer.

Timetable:

Action	Date	FR Cite
NPRM	05/13/87	52 FR 17949
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-72-86

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: David Dickinson (202) 566-6655.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK12

2629. ● PROCEDURE AND ADMINISTRATIONS-REDUCTION OF TAX OVERPAYMENTS BY AMOUNT OF PAST-DUE LEGALLY ENFORCEABLE DEBT OWED TO FEDERAL AGENCY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 31 USC 3720A

CFR Citation: 26 CFR 301

Legal Deadline: None

TREAS—IRS

Final Rule Stage

Abstract: These regulations will amend regulations published September 30, 1985. The regulations will provide a new effective date for those regulations.

Timetable:

Action	Date	FR Cite
Temporary regulation	12/00/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-41-88

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: David Dickinson (202) 566-6655.

Treasury attorney: Barksdale Penick (202) 535-6964.

13 Procedure and Administration

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL66

2630. PROCEDURE AND ADMINISTRATION - ABATEMENT OF INTEREST

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations will provide guidance on the definition of ministerial act.

Timetable:

Action	Date	FR Cite
NPRM	08/13/87	52 FR 30177
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-34-87

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AK71

2631. PROCEDURE AND ADMINISTRATION REGULATIONS—MODIFICATIONS OF INTEREST PAYMENTS FOR CERTAIN PERIODS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6611 Internal Revenue Code of 1986; 26 USC 6601 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulation would provide rules for determining the period during which interest accrues on an underpayment or an overpayment of tax as provided in sections 6601 and 6611 of the Internal Revenue Code of 1954. The period would be determined, in part, by the dates the return and the claim for refund are filed and by whether they were filed in a way that they can be processed.

Timetable:

Action	Date	FR Cite
NPRM	10/09/84	49 FR 39566
NPRM Comment Period End	12/10/84	
Final Action	12/00/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-280-82.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AF10

2632. PROCEDURE AND ADMINISTRATION REGULATIONS - INCREASED RATE OF INTEREST ON SUBSTANTIAL UNDERPAYMENTS ATTRIBUTABLE TO CERTAIN TAX MOTIVATED TRANSACTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6621 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations provide guidance to taxpayers subject to the increased rate of interest on substantial underpayments attributable to certain

tax motivated transactions. The regulations define tax motivated transaction and accounting methods that may result in a substantial distortion of income. The regulations also provide rules for determining the amount of a tax motivated underpayment and the accrual of interest at the increased rate.

Timetable:

Action	Date	FR Cite
NPRM	12/28/84	49 FR 50406
NPRM Comment Period End	02/26/85	49 FR 50406
Final Action	12/00/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-180-84.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AG75

2633. TO PROVIDE REGULATIONS RELATING TO ACCELERATED PAYMENT OF ESTIMATED TAXES BY CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6655 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Rules will provide for acceleration of estimated payments by corporations, new seasonal income exception, and clarify the annualization rules. The amount of estimated tax payments required for all corporations is increased from 80 to 90 percent of current year's tax liability.

Timetable:

Action	Date	FR Cite
NPRM	03/26/84	49 FR 11186
Hearing	06/26/84	
Final Action	12/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-228-82.

TREAS—IRS

Final Rule Stage

Drafting attorney: Renay France (202) 566-3829.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3829

RIN: 1545-AE37

2634. PENALTY FOR FAILURE TO INCLUDE CORRECT INFORMATION ON INFORMATION RETURNS AND PAYEE STATEMENTS

Legal Authority: 26 USC 6723 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations provide guidance on the penalty for failing to provide correct information on information returns and payee statements

Timetable:

Action	Date	FR Cite
NPRM	09/10/87	52 FR 34358
Next Action	Undetermined	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information:

LR-142-86.

Drafting attorney: Renay France (202) 566-3459.

Reviewing attorney: Sharon Galm (202) 566-3930.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, DC 20224, 202 566-3459

RIN: 1545-AJ29

2635. PROCEDURE AND ADMINISTRATION—PROPERTY SEIZED BY THE INTERNAL REVENUE SERVICE UNDER THE MONEY LAUNDERING CONTROL ACT OF 1986

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7103 (b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 405

Legal Deadline: None

Abstract: This regulation provides guidance with respect to property seized by the Internal Revenue Service under the Money Laundering Control Act of 1986.

Timetable:

Action	Date	FR Cite
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-24-87

Drafting attorney: David Haglund (202) 566-3297.

Agency Contact: David Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, DC 20224, 202 566-3297

RIN: 1545-AL04

2636. AMENDMENT OF REGULATIONS TO PERMIT DISCLOSURE OF TAX RETURN INFORMATION BETWEEN FRANCHISEES WHO JOINTLY OPERATE A TAX SERVICE

Legal Authority: 26 USC 7216 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would allow disclosure of tax return information by tax return preparers for the purpose of monitoring quality of return preparation.

Timetable:

Action	Date	FR Cite
NPRM	11/19/85	50 FR 47563
NPRM Comment Period End	12/19/85	

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-3-85.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Robert J. Mason (202) 566-3463.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AH91

2637. PROCEDURE AND ADMINISTRATION—AMENDMENT OF REGULATIONS RELATING TO THE TIMELY MAILING OF RETURNS, TAXES AND DEPOSITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations would amend existing regulations, relating to the timely mailing of documents, to provide for the timely mailing of returns, taxes and deposits.

Timetable:

Action	Date	FR Cite
NPRM	12/11/79	44 FR 71430
NPRM Comment Period End	02/11/80	44 FR 71430
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-1406.

Drafting attorney: Katherine Wambsgans (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: unassigned.

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AD42

2638. AMENDMENT OF PROCEDURE AND ADMINISTRATION REGULATIONS UNDER SECTION 7701(B) (DEFINITION OF RESIDENT ALIENS) TO REFLECT SECTION 138 OF THE TAX REFORM ACT OF 1984 (P.L. 98-369)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7701 (b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 31; 26 CFR 301

Legal Deadline: None

TREAS—IRS

Final Rule Stage

Abstract: These regulations provide rules for determining whether an alien individual is a resident or a nonresident alien of the United States.

Timetable:

Action	Date	FR Cite
NPRM	09/10/87	52 FR 34230
NPRM Comment Period End	11/10/87	52 FR 34230
Hearing	06/15/88	
Final Action	12/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-55-86.

Drafting attorney: Peter Hanley (202) 566-3499.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: P. Ann Fisher (202) 566-4439.

Agency Contact: Peter J. Hanley, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3499

RIN: 1545-AH13

2639. EFFECTIVE DATES AND OTHER QUESTIONS ARISING UNDER EMPLOYEE BENEFIT PROVISIONS OF THE TAX REFORM ACT OF 1984

Legal Authority: PL 98-369, Sec 511 to 561

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide proposed rules relating to effective dates and other questions arising under the employee benefit provisions of the Tax Reform Act of 1984.

Timetable:

Action	Date	FR Cite
NPRM	02/04/86	51 FR 4391
Hearing	06/26/86	51 FR 15916
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-96-85.

Drafting attorney: John T. Ricotta (202) 566-3459.

Reviewing attorney: Michael A. Thrasher (202) 566-3561.

Treasury attorney: Harry Conaway (202) 566-8277.

Agency Contact: John T. Ricotta, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AI21

2640. INDIAN TRIBAL GOVERNMENTS TREATED AS STATES FOR CERTAIN PURPOSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7701 Internal Revenue Code of 1986; 26 USC 7871 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations would provide guidance to certain Indian tribal governments as to their treatment as States under designated sections of the Internal Revenue Code of 1954.

Timetable:

Action	Date	FR Cite
NPRM	05/07/84	49 FR 19329
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-221-83.

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Office of Tax Legislative Counsel: Elliot Stern (202) 566-2926.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AF77

2641. REGULATIONS ON INCOME TAX UNDER THE TAX REFORM ACT OF 1984, RELATING TO BELOW-MARKET LOANS

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7872 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide guidance to taxpayers who enter into certain below-market interest rate loan transactions. The regulations explain what type of transactions are treated as loans and what type of loans are subject to the provisions of section 7872. If the loan is subject to section 7872, the below-market loan will be recharacterized as an arm's length market-interest rate loan coupled with a payment by the lender to the borrower in an amount generally equal to the amount of imputed interest. The regulations provide rules for determining the amount and the character of the imputed transfers.

Timetable:

Action	Date	FR Cite
NPRM	08/20/85	50 FR 33553
NPRM Comment Period End	10/20/85	50 FR 33553
Hearing	01/09/86	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-165-84.

Drafting attorney: Sharon L. Hall (202) 566-3238.

Reviewing attorney: John Fischer (202) 566-3394.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AH72

2642. INCOME TAX—MARITIME CAPITAL CONSTRUCTION FUND

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 46 USC 1177 Merchant Marine Act of 1936; 26 USC 7518 Internal Revenue Code of 1986

CFR Citation: 26 CFR 3

Legal Deadline: None

Abstract: The proposal would provide rules for the income tax treatment with respect to capital construction funds for certain vessels.

Timetable:

Action	Date	FR Cite
NPRM	01/29/76	41 FR 04280
NPRM Comment Period End	03/29/76	41 FR 04280
Hearing	07/07/76	

TREAS--IRS

Final Rule Stage

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-149-75.

Drafting attorney: Robert M. Casey
(202) 566-3458.Reviewing attorney: Robert J. Mason
(202) 566-3463.Agency Contact: Robert M. Casey,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington
D.C. 20224, 202 566-3458

RIN: 1545-AD46

DEPARTMENT OF THE TREASURY (TREAS)
Internal Revenue Service (IRS)

Completed Actions

2643. INCOME TAX--THE INVESTMENT
CREDIT FOR QUALIFIED PROGRESS
EXPENDITURES**Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 46
Internal Revenue Code of 1986; 26 USC
47 Internal Revenue Code of 1986; 26
USC 48 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The proposed regulations add
a new section to provide rules for
claiming the investment credit for
qualified progress expenditures.**Timetable:**

Action	Date	FR Cite
NPRM	01/30/79	44 FR 05910
NPRM Comment Period End	04/01/79	44 FR 05910
Hearing	06/27/79	
Final Action T.D.	03/02/88	53 FR 6614 8183

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-73-75.Drafting attorney: Robert Casey (202)
566-3458.Reviewing attorney: Charles M.
Whedbee (202) 566-3458.Treasury attorney: Don Rocab (202) 566-
8277.**Agency Contact:** Robert Casey,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3458

RIN: 1545-AA13

2644. INCOME TAX--DEFINITION OF
FILMS THAT ARE "TOPICAL OR
OTHERWISE ESSENTIALLY
TRANSITORY IN NATURE"**Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 48 (k)
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The proposed regulations
more specifically define what movie
and television films and videotapes
qualify for the investment credit.**Timetable:**

Action	Date	FR Cite
NPRM	06/03/82	47 FR 24142
NPRM Comment Period End	08/02/82	47 FR 24142
Final Action T.D.8195	04/18/88	53 FR 12677

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-143-80.Drafting attorney: David R. Haglund
(202) 566-3297.Reviewing attorney: John B. Bromell
(202) 566-3326.Office of Tax Legislative Counsel
(Treasury) reviewing attorney: Susan
Himes (202) 566-8527.**Agency Contact:** David R. Haglund,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave., N.W., Washington,
D.C. 20224, 202 566-3297

RIN: 1545-AA22

2645. NET BOOK INCOME
ADJUSTMENT FOR U.S. BRANCHES
OF FOREIGN CORPORATIONS**Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 56
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** These regulations will
provide rules for computing the
alternative minimum tax net book
income adjustment of a foreign
corporation engaged in a trade or
business in the United States.**Timetable:**

Action	Date	FR Cite
Final Action T.D.	04/28/88	53 FR 15200 8197

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** LR-54-87Drafting attorney: Timothy J. McKenna
(202) 566-3287.Reviewing attorney: Ada S. Rousso
(202) 566-3287.Treasury attorney: Mark Levy (202) 535-
6966.International Tax Counsel Reviewing
Attorney: Peter Daub (202) 566-5791.**Agency Contact:** Timothy J. McKenna,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue, N.W.,
Washington, D.C. 20224, 202 566-3287

RIN: 1545-AK22

2646. 2-PERCENT FLOOR ON
MISCELLANEOUS ITEMIZED
DEDUCTIONS**Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 67 (c)
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The regulations would
provide guidance regarding the
miscellaneous itemized deductions that
are subject to the 2-percent floor and
provide expense allocation rules for
regulated investment companies and
REMICs.**Timetable:**

Action	Date	FR Cite
Final Action T.D.8189	03/28/88	53 FR 9870

Small Entities Affected: None**Government Levels Affected:** None

TREAS—IRS

Completed Actions

Additional Information: LR-96-86.

Drafting attorney: Beverly A. Baughman (202) 566-3297.

Reviewing attorneys: John B. Bromell (202) 566-3326 and Charles M. Whedbee (202) 566-3458.

Treasury attorney: Don Roca (202) 566-8277.

Agency Contact: Beverly A. Baughman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AJ48

2647. AMENDMENT OF REGULATIONS RELATING TO ARBITRAGE ON NONPURPOSE OBLIGATIONS TO REFLECT SECTION 624 OF TRA OF 1984

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 103 (c) (6) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules relating to arbitrage on nonpurpose investments with respect to industrial development bonds. Rules will be the limitation on nonpurpose investments and the rebate requirement.

Timetable:

Action	Date	FR Cite
NPRM	01/07/85	50 FR 00837
NPRM Comment Period End	03/08/85	50 FR 00837
Closed without regulations	07/25/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-192-84.

Drafting attorney: Howard Gensler (202) 566-3459.

Reviewing attorney: Gerald Rock (202) 566-6456.

Treasury attorney: Elliott Stern (202) 566-2566.

Agency Contact: Howard Gensler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3459

RIN: 1545-AH07

2648. INCOME TAX—DEFINITION OF "PRIVATE ACTIVITY BOND"

Significance: Regulatory Program

Legal Authority: 26 USC 141 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would provide guidance regarding the definition of private activity bonds, issued by State or local governmental units, which are generally taxable unless a specific exception applies to such bond issue. The Tax Reform Act of 1986 made significant revisions regarding this subject matter.

Timetable:

Action	Date	FR Cite
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Closed without regulations 04/20/88

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-87-86.

Drafting attorney: John A. Tolleris (202) 566-3590.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3740.

Office of Tax Legislative Counsel attorney: Elliot Stern (202) 566-2926.

Agency Contact: John A. Tolleris, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, 202 566-3590

RIN: 1545-AJ34

2649. ● TEMPORARY EMPLOYMENT TAX REGULATIONS UNDER THE DIVIDEND AND INTEREST TAX COMPLIANCE ACT OF 1983

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 163 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 35a

Legal Deadline: None

Abstract: Temporary regulations republishing section 1.163-5T, inadvertently deleted on 12/19/86, dealing with deductibility of interest paid on pass-through certificates.

Timetable:

Action	Date	FR Cite
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Final Action T.D. 05/19/88 53 FR 17927 8202

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-634-87

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM24

2650. ● REGISTRATION REQUIREMENTS WITH RESPECT TO CERTAIN DEBT OBLIGATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 163 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Final regulations making technical corrections to section 1.163-5(c).

Timetable:

Action	Date	FR Cite
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Final Action T.D. 05/19/88 53 FR 17926 8203

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-635-87

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

Final regulation to correct INTL-50-86.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM25

TREAS—IRS

Completed Actions

2651. ● SANCTIONS ON ISSUES AND HOLDERS OF REGISTRATION REQUIRED OBLIGATIONS NOT IN REGISTERED FORM

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 163 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Rules for determining whether an issuer may claim an interest deduction for interest paid on an obligation in bearer form that is otherwise a registration required obligation because the issuer satisfies the foreign targeting requirement of section 163(f)(2)(B).

Timetable:

Action	Date	FR Cite
Final Action T.D.	12/19/86	51 FR 45453 8110

Small Entities Affected: Undetermined

Government Levels Affected: Federal

Additional Information: INTL-050-86

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM27

2652. TAX-EXEMPT ENTITY LEASING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 168 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations provide rules concerning tax-exempt entity leasing and service contracts.

Timetable:

Action	Date	FR Cite
Closed without regulations	03/31/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-166-86

Drafting attorney: Robert Beatson (202) 566-3459.

Reviewing attorney: John Tolleris (202) 566-3294.

Treasury attorney: Kathleen Ferrell (202) 566-5453.

Agency Contact: Robert Beatson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, 202 566-3459

RIN: 1545-AJ36

2653. DEDUCTIONS IN EXCESS OF \$5,000 CLAIMED FOR CERTAIN CHARITABLE CONTRIBUTIONS OF PROPERTY AND INFORMATION REPORTING BY DONEES WHO MAKE CERTAIN DISPOSITIONS OF DONATED PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 170 (a) (1) Internal Revenue Code of 1986; 26 USC 6050L Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to deductions for charitable contributions. The regulations provide that deductions for certain charitable contributions made by an individual, closely held corporations, personal service corporation, partnership, or S corporation shall not be allowed unless the donor obtains a qualified appraisal and attaches an appraisal summary to the donor's return on which the deduction is first claimed. Additionally, the regulations require the donee of certain charitable deduction property to make an information return.

Timetable:

Action	Date	FR Cite
NPRM	12/31/84	49 FR 50740
NPRM Comment Period End	03/01/85	49 FR 50740
Hearing	06/28/85	
Final Action T.D.8199	05/05/88	53 FR 16076

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-200-84.

Drafting attorney: Beverly A. Baughman (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Treasury attorney: A.L. Spitzer (202) 565-5911.

Agency Contact: Beverly A. Baughman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AG86

2654. FINAL REGULATIONS RELATING TO THE CHARITABLE CONTRIBUTIONS DEDUCTION IN THE CONTEXT OF BARGAIN SALES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide that a charitable contribution deduction will be disallowed if the amount of the contribution is less than the amount of gain that would have been recognized had the contributed portion of the property been sold by the donor of its fair market value at the time of the sale or exchange.

Timetable:

Action	Date	FR Cite
Final Action T.D.8176	02/25/88	53 FR 5568

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-7-87

Drafting attorney: Joel S. Rustein (202) 566-3297.

Reviewing attorney: David R. Haglund (202) 566-3297.

Agency Contact: Joel S. Rustein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3297

RIN: 1545-AJ85

2655. INCOME TAX -- PART 1, EXCISE TAX -- PART 54, INDIVIDUAL RETIREMENT ACCOUNTS AFTER TRA '86

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 219 Internal Revenue Code of 1986; 26 USC 408 Internal Revenue Code of 1986; 26 USC 72 Internal Revenue Code of 1986;

TREAS—IRS

Completed Actions

26 USC 6693 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 25; 26 CFR 31; 26 CFR 54; 26 CFR 301

Legal Deadline: None

Abstract: The regulations set forth rules for sponsors of and participants in individual retirement plans and spousal individual retirement plans.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/22/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-26-87

Drafting attorney: William Gibbs (202) 566-3060.

Review attorney: Richard J. Wickersham (202) 566-4621.

Agency Contact: William Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AK47

2656. CERTAIN CASH OR DEFERRED ARRANGEMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401 (k) Internal Revenue Code of 1986; 26 USC 402 (a) (8) Internal Revenue Code of 1986; PL 95-600, Sec 135 Revenue Act of 1978

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulation will provide definitions and interpretations governing qualified cash or deferred arrangements described in section 401(k) of the Internal Revenue Code of 1954.

Timetable:

Action	Date	FR Cite
NPRM	11/10/81	46 FR 55544
NPRM Comment Period End	02/15/82	47 FR 00988
Hearing	04/20/82	
Final Action - T.D. 8217	08/08/88	53 FR 29653

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-169-78.

Drafting attorney: William D. Gibbs (202) 566-3060.

Reviewing attorney: Mary E. Oppenheimer (202) 566-6628.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3060

RIN: 1545-AD72

2657. STUDY OF NEED FOR SPECIAL ANTIDISCRIMINATION RULES FOR PENSION, ETC. PLANS OF STATE AND LOCAL GOVERNMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401(a)(4) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Study of need for rules relating to antidiscrimination for state and local government plans.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-51-87

Drafting attorney: Mary E. Brennan (202) 566-3430.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Agency Contact: Mary Brennan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3430

RIN: 1545-AK44

2658. RETIREMENT EQUITY ACT CHANGES TO PARTICIPATION, VESTING, ETC. RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; PL 98-297, Sec 301 Retirement Equity Act of 1984

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide rules relating to amendments to section

401(a)(25), 402(f), 410, 411, 6057(e), and 6652(j) of the Code, enacted by the Retirement Equity Act of 1984. The regulations will apply changes in the participation and vesting rules to plans that use the elapsed time method of service counting, and to class-year plans. In addition, the rules provide a sample notice that may be used to satisfy section 402(f). Rules governing reductions in accrued benefits will also be provided.

Timetable:

Action	Date	FR Cite
NPRM	01/30/86	51 FR 3798
NPRM Document published is only a portion of total NPRM project	01/30/86	51 FR 03798
Hearing	05/22/86	51 FR 12340
Final Action T.D. 8212	07/11/88	53 FR 26050

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-95-84.

Drafting attorney: Nancy J. Marks (202) 566-3903.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry J. Conaway (202) 566-8277.

Agency Contact: Nancy J. Marks, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3903

RIN: 1545-AH03

2659. RULES CLARIFYING THE INCOME TAX REGULATIONS, PART 1, WITH RESPECT TO SERVICE COMPUTATION UNDER PENSION, ETC. PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 410 Internal Revenue Code of 1986; 26 USC 411 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project was undertaken in order to clarify permissible methods of crediting service by qualified plans for purposes of vesting and participation.

TREAS—IRS

Completed Actions

Timetable:

Action	Date	FR Cite
Closed without regulations	06/23/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-65-82.

Drafting attorney: Nancy J. Marks (202) 566-3903.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: Nancy J. Marks, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3903

RIN: 1545-AE39

2660. INCOME TAX-PART I - REDUCTION OF ACCRUED BENEFITS TO QUALIFY FOR A STANDARD TERMINATION OF A SINGLE EMPLOYER DEFINED BENEFIT PENSION PLAN

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidelines for reducing accrued benefits for certain key employees in order to qualify for a standard termination of a single-employer defined benefit pension plan.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-48-86.

Drafting attorney: Mary E. Brennan (202) 566-3903.

Reviewing attorney: Mary Oppenheimer (202) 566-3544.

Cross-referenced with temporary regulations EE-47-86.

Agency Contact: Mary E. Brennan, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3903

RIN: 1545-AI46

2661. INCOME TAX-PART 1 - REDUCTION OF ACCRUED BENEFITS TO QUALIFY FOR A STANDARD TERMINATION OF A SINGLE EMPLOYER DEFINED BENEFIT PENSION PLAN

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide temporary guidelines for reducing benefits for certain key employees in order to qualify for a standard termination of a single-employer defined benefit pension plan.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-47-86.

Drafting attorney: Mary E. Brennan (202) 566-3903.

Reviewing attorney: Mary Oppenheimer (202) 566-3544.

Cross-referenced with NPRM EE-48-86.

Agency Contact: Mary E. Brennan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3903

RIN: 1545-AI48

2662. INCOME TAX-PART 1 - VARIANCE FROM MINIMUM FUNDING STANDARD

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations would supersede Rev. Proc. 83-41 and prescribe a standard waiver application form.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-42-86.

Drafting attorney: Mary E. Brennan (202) 566-3903.

Reviewing attorney: Jonathan Marget (202) 566-3651.

Agency Contact: Mary Brennan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20224, 202 566-3903

RIN: 1545-AI55

2663. INCOME TAX-DEFINITIONS & SPECIAL RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 414 (b) Internal Revenue Code of 1986; 26 USC 414 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations relate to the definition of controlled groups of corporations and businesses under common control for purposes of certain provisions of the Employee Retirement Income Security Act of 1974 and pension related provisions of the Internal Revenue Code.

Timetable:

Action	Date	FR Cite
NPRM	11/05/75	40 FR 51467
NPRM Comment Period End	01/04/76	40 FR 51467
Final Action T.D.	03/02/88	53 FR 6603 8179

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-209-74.

Drafting attorney: Patricia Pellervo (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Don Roca (202) 566-8277.

Agency Contact: Patricia Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AB35

TREAS—IRS

Completed Actions

2664. INCOME TAX—DEFINITIONS AND SPECIAL RULES; SERVICE FOR PREDECESSOR

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 414 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulation will provide guidance to employers maintaining plans on when service with a predecessor employer must or may be treated as service under their plan.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-22-78.

Drafting attorney: Marjorie Hoffman (202) 566-3430.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Agency Contact: Marjorie Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3430

RIN: 1545-AD87

2665. DEFINITION OF "HIGHLY COMPENSATED EMPLOYEE" AND "COMPENSATION"

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 414(q) Internal Revenue Code of 1986; 26 USC 414(s) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: Final, Statutory, February 1, 1988.

Abstract: Provisions relating to the scope and meaning of the terms "highly compensated employee" and "compensation".

Timetable:

Action	Date	FR Cite
Final Action T.D.	02/19/88	53 FR 4965 8173

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-74-87

Drafting attorney: Nancy J. Marks (202) 566-3903.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Harry Conaway (202) 566-8277.

Cross Reference to EE-129-86

Agency Contact: Nancy J. Marks, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue N.W., Washington, D.C., 202 566-3903

RIN: 1545-AK40

2666. LIMITATIONS ON CONTRIBUTIONS AND BENEFITS UNDER QUALIFIED PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 0415 Internal Revenue Code of 1986; 26 USC 401 (a) (17) Internal Revenue Code of 1986; 26 USC 404 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will address changes to limitations on contributions and benefits under qualified plans, a limit on the annual compensation which may be taken into account, special treatment of certain medical benefit accounts, retirement savings for church employees, and special rules for disabled participants. A special rule applies to participants with less than ten years of participation.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/01/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-25-87

Drafting attorney: Monice Rosenbaum (202) 566-3422.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Treasury attorney: Harry J. Conaway (202) 566-8277.

Agency Contact: Monice Rosenbaum, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue N.W., Washington, D.C. 20224, 202 566-3422

RIN: 1545-AK42

2667. INCOME TAX—CREATION & TREATMENT OF INCENTIVE STOCK OPTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 422A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide guidance for taxpayers who either grant or receive incentive stock options. The grant of an incentive stock option to an employee by an employer will not be a taxable event. At the time such option is exercised by the employee no amount of the spread between the fair market value of the stock at exercise and the option price will be included in the employee's gross income. When the stock acquired through the exercise of the option is sold, the entire gain will be treated as capital gain and not ordinary income if certain holding period and employment relationship requirements are met.

Timetable:

Action	Date	FR Cite
NPRM	02/07/84	49 FR 4504
NPRM Comment Period End	04/09/84	49 FR 4504
Hearing	06/21/84	49 FR 17040
Closed without regulations	07/07/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-279-81.

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Michael J. Grace (202) 566-3288.

Treasury attorney: John H. Parcell (202) 535-6965.

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AB36

TREAS—IRS

Completed Actions

2668. ELECTION OF TAXABLE YEARS OTHER THAN REQUIRED TAXABLE YEAR BY PARTNERSHIPS, S CORPORATIONS, AND PERSONAL SERVICE CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 444 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides guidance with respect to elections of taxable years other than required taxable years.

Timetable:

Action	Date	FR Cite
Final Action T.D.	05/27/88	53 FR 19688 8205

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-6-88

Drafting attorney: Arthur Davis (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3336.

Treasury accountant-advisor: Marc Levy (202) 535-6966.

13 Income Taxes

Agency Contact: Arthur Davis, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL46

2669. CLARIFICATION OF DETERMINATION OF BAD DEBT EXPERIENCE UNDER NONACCRUAL-EXPERIENCE ACCOUNTING METHOD

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 448 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This temporary regulation provides a clarification of determining the bad debt experience under nonaccrual-experience accounting methods.

Timetable:

Action	Date	FR Cite
Final Action T.D.	04/15/88	53 FR 12513 8194

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-133-87

Drafting attorney: Katherine Lee Wambsgans (202) 566-3288.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury attorney: Thomas Evans (202) 566-8277.

13 Income Taxes

Agency Contact: Katherine Lee Wambsgans, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3288

RIN: 1545-AL39

2670. TRANSITIONAL RULE RELATING TO CERTAIN INSTALLMENT SALES BY MANUFACTURERS TO DEALERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide guidance with respect to an exception from the general rules applicable to installment sales.

Timetable:

Action	Date	FR Cite
Final Action T.D.	07/12/88	53 FR 26243 8213

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-18-88

Drafting attorney: William L. Blagg (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3288.

Treasury attorney: Marc Levy (202) 566-4902.

13 Income Tax

Agency Contact: William L. Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL56

2671. INCOME TAX REGULATIONS -- SPECIAL RULES RELATING TO NUCLEAR DECOMMISSIONING COSTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 468A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules relating to the Federal income tax treatment of nuclear power plant decommissioning costs. The regulations will provide guidance with respect to the manner of making the election, the determination of the amount to be deducted, and the qualification requirements for the nuclear decommissioning fund.

Timetable:

Action	Date	FR Cite
NPRM	07/10/86	51 FR 25070
NPRM Comment Period End	09/08/86	51 FR 25070
Final Action T.D.	03/03/88	53 FR 6800 8184
Final Action Effective	03/03/88	53 FR 6800

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-18-85.

Drafting attorney: Bill Blagg (202) 566-3238.

Treasury attorney: Kathleen Ferrell (202) 566-2928.

Agency Contact: William L. Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AI01

2672. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 469 (k) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.469-0T; 26 CFR 1.469-1T; 26 CFR 1.469-2T; 26 CFR 1.469-3T; 26 CFR 1.469-5T; 26 CFR 1.469-11T

Legal Deadline: None

Abstract: The regulations provide guidance to taxpayers on the most essential issues in connection with the computation of a taxpayer's passive activity loss and passive activity credit.

TREAS—IRS

Completed Actions

Timetable:

Action	Date	FR Cite
Final Action T.D.	02/25/88	53 FR 5686 8175

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-126-86

Drafting attorney: Michael J. Grace (202) 566-3288.

Reviewing attorney: Michael J. Grace (202) 566-3288.

Treasury attorney: John H. Parcell (202) 535-6965.

Income Tax

Agency Contact: Michael J. Grace, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3288

RIN: 1545-AK18

2673. INCOME TAX - APPLICATION OF EFFECTIVE DATE FOR NEW RULES REGARDING DEDUCTIONS FOR MEAL, TRAVEL, AND ENTERTAINMENT TO PARTNERSHIPS AND S CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 702 Internal Revenue Code of 1986; 26 USC 1366 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide guidance to taxpayers relating to the effective date for new rules regarding deductions for meal, travel and entertainment to partnerships and S corporations.

Timetable:

Action	Date	FR Cite
Final Action T.D.	03/02/88	53 FR 6602 T.D.8182

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: LR-28-87

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: Walter H. Woo (202) 566-3297.

Agency Contact: David R. Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AK85

2674. ● TREATMENT OF SALVAGE AND REINSURANCE IN DETERMINING LOSSES OF PROPERTY AND CASUALTY INSURANCE COMPANIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 832 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules relating to the treatment of salvage and reinsurance recoverable in determining the paid and unpaid losses of property and casualty insurance companies.

Timetable:

Action	Date	FR Cite
Final Action T.D.	01/05/88	53 FR 117 8171

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-64-87

Drafting attorney: Bill Blagg (202) 566-3238.

Reviewing attorney: Cynthia Clark (202) 566-3288.

Treasury attorney: Don Rocap (202) 566-8278.

13 Income Tax

Agency Contact: Bill Blagg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL51

2675. ● CONSENT DIVIDENDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Temporary regulations under section 565 to limit the availability of consent dividend procedure of section 565 to only those entities entitled to a dividend paid deduction under section 561.

Timetable:

Action	Date	FR Cite
Final Action T.D.	12/15/87	52 FR 47554 8166

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-312-87

Drafting attorney: David Bergkuist (202) 566-6457.

Reviewing attorney: T. Timothy Tuerff (202) 566-5896.

Treasury attorney: Mark Beams (202) 566-8275.

Income Taxes.

Agency Contact: David Bergkuist, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 566-6457

RIN: 1545-AL87

2676. ● TREATMENT OF RELATED PERSON FACTORING, CERTAIN INVESTMENTS IN UNITED STATES PROPERTY, STOCK REDEMPTIONS THROUGH RELATED CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 864 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These temporary and final regulations provide rules relating to the treatment of income derived by foreign corporations from factoring the receivables of related persons, as well as changes to regulations relating to the determination of the amount of earnings of a controlled foreign corporation invested in United States property and redemptions of stock through the use of related persons.

Timetable:

Action	Date	FR Cite
Final Action T.D.	06/14/88	53 FR 22163 8209

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-323-88

Drafting attorney: Barbara A. Felker (202) 634-5406 and Riea Lainoff (202) 566-6645.

Reviewing attorney: Phyllis Marcus (202) 566-6645.

TREAS—IRS

Completed Actions

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Barbara Allen Felker, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL79

2677. INCOME TAX—ORIGINAL ISSUE DISCOUNT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 871 Internal Revenue Code of 1986; 26 USC 881 Internal Revenue Code of 1986; 26 USC 1441 Internal Revenue Code of 1986; 26 USC 1442 Internal Revenue Code of 1986; 26 USC 3401 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 31

Legal Deadline: None

Abstract: The regulations would provide rules with respect to the taxation of original issue discount on bonds and obligations held by nonresident alien individuals and foreign corporations. The regulations would also provide guidance to withholding agents for withholding tax on original issue discount on such bonds and obligations.

Timetable:

Action	Date	FR Cite
NPRM	07/12/76	41 FR 28517
NPRM Comment Period End	09/09/76	41 FR 28517
Hearing	11/18/76	
Closed without regulations	07/28/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-237-86

Drafting attorney: Theresa E. Bearman (202) 566-3407.

Reviewing attorney: Robert A. Katcher (202) 566-3407.

Agency Contact: Theresa E. Bearman, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, DC 20224, 202 566-3407

RIN: 1545-AB93

2678. REPEAL OF 30 PERCENT WITHHOLDING BY THE TAX REFORM ACT OF 1984

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 871 Internal Revenue Code of 1986; 26 USC 881 Internal Revenue Code of 1986; 26 USC 1441 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules relating to the definition of portfolio interest, the certifications required in the case of obligations that are issued in registered form, and related matters.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/30/88	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-39-86

Drafting attorney: Carl Cooper (202) 566-3388.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-5791.

Agency Contact: Carl Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3388

RIN: 1545-AG66

2679. EMPLOYMENT TAXES: APPLICATION OF THE REPEAL OF 30% WITHHOLDING BY THE TAX REFORM ACT OF 1984 AND OF INFORMATION REPORTING AND BACKUP WITHHOLDING IN LIGHT OF SUCH REPEAL

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 871 Internal Revenue Code of 1986; 26 USC 881 Internal Revenue Code of 1986; 26 USC 1441 Internal Revenue Code of 1986; 26 USC 1442 Internal Revenue Code of 1986; 26 USC 3406 Internal Revenue Code of 1986; 26 USC 6041 Internal Revenue Code of 1986; 26 USC 6045 Internal Revenue Code of 1986; 26 USC 6049 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide rules relating to the repeal of 30 percent withholding by the Tax Reform Act of 1984 and to the application of information reporting and backup withholding in light of such repeal.

Timetable:

Action	Date	FR Cite
NPRM	12/19/86	51 FR 45484
Closed. See INTL-50-86	07/27/88	

INTL-53-86

Hearing 01/28/85 (49 FR 47870)

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-53-86.

Drafting attorney: Carl Cooper (202) 576-3388.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-5791.

Agency Contact: Carl Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Room 4109, Washington, D.C. 20224, 202 566-3388

RIN: 1545-AH15

2680. ● REGISTRATION REQUIREMENTS WITH RESPECT TO CERTAIN DEBT OBLIGATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 871 Internal Revenue Code of 1986; 26 USC 881 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations to enforce the exclusion from portfolio interest treatment of interest received by certain related parties.

Timetable:

Action	Date	FR Cite
Final Action T.D.	12/19/86	51 FR 45461 8111

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-896-86

Drafting attorney: Carl M. Cooper (202) 634-5406.

TREAS—IRS

Completed Actions

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM26

2681. FOUR PERCENT TAX ON GROSS TRANSPORTATION INCOME AND ECI

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 887 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Four percent tax in gross transportation income. The regulation will address the circumstances in which persons must pay a transportation on tax on a gross basis, and the circumstances in which they have effectively connected transportation income so that they must file a tax return and pay the tax on a net basis.

Timetable:

Action	Date	FR Cite
Closed without regulations	05/24/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-940-86

Drafting attorney: David L. Paul (202) 566-3289.

Reviewing attorney: John F. Dean (202) 566-3289.

Treasury attorney: Peter Daub (202) 566-5791.

Agency Contact: David L. Paul, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3289

RIN: 1545-AJ60

2682. IMPOSITION OF TAX ON GROSS TRANSPORTATION INCOME OF NONRESIDENT ALIENS AND FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 887 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide rules for implementing the four percent tax on gross transportation income of nonresident aliens and foreign corporations.

Timetable:

Action	Date	FR Cite
Closed without regulations	05/24/88	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-940-86

Drafting attorney: Patricia Bray (202) 566-6645.

Reviewing attorney: Jacob Feldman (202) 566-6645.

Treasury attorney: Mark Beams (202) 566-8275.

Agency Contact: Patricia A. Bray, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C., 202 566-6645

RIN: 1545-AK76

2683. INCOME TAX—INCOME OF FOREIGN GOVERNMENTS AND OF INTERNATIONAL ORGANIZATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 892(c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules governing the taxation of income of foreign governments and international organizations.

Timetable:

Action	Date	FR Cite
Final Action T.D.	06/27/88	53 FR 24060 8211

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-959-86

Drafting attorney: David A. Juster (202) 566-6384.

Reviewing attorney: Bernard T. Bress (202) 566-6440.

Office of International Tax Counsel (Treasury) Reviewing attorney: Peter Daub (202) 566-2964.

Agency Contact: David A. Juster, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-6384

RIN: 1545-AJ79

2684. TEMPORARY REGULATIONS—NONRECOGNITION OF CORPORATE DISTRIBUTIONS AND REORGANIZATIONS UNDER THE FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 897 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations would provide rules concerning the effect of certain distributions, including dividends, redemptions, distributions pursuant to reorganizations, and liquidations on corporations and their shareholders under the Foreign Investment in Real Property Tax Act. Regulations would also provide rules for determining the extent to which nonrecognition would apply to certain transfers of real property interests and the extent to which certain reorganizations will be treated as sales of property at fair market value.

Timetable:

Action	Date	FR Cite
Final Action T.D.	05/05/88	53 FR 16214 8198

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-38-86.

Drafting attorney: Charles P. Besecky (202) 566-3319.

Reviewing attorney: Charles C. Saverude (202) 566-6645.

Treasury attorney: David Crowe (202) 566-5791.

Agency Contact: Charles P. Besecky, Attorney-Advisor, Department of the

TREAS—IRS

Completed Actions

Treasury, Internal Revenue Service,
1111 Constitution Ave., N.W.,
Washington, D.C. 20224, 202 566-3319

RIN: 1545-AF17

2685. INCOME TAX—RECAPTURE OF OVERALL FOREIGN LOSSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 904 (f) Internal Revenue Code of 1986; PL 97-248, Sec 211

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations would provide rules for determining the amount of and recapturing overall foreign losses. An overall foreign loss under any one of the separate limitations on the foreign tax credit may offset the taxpayer's United States tax on United States source income in the year of the loss. The recapture rules provide that a portion of the taxpayer's foreign taxable income under the same limitation in subsequent years is to be recharacterized as United States source income, thereby reducing the taxpayer's foreign tax credit and preventing a double tax benefit from the loss.

Timetable:

Action	Date	FR Cite
NPRM	01/24/86	51 FR 3193
Hearing	06/05/86	51 FR 11323
Final Action T.D.	08/25/87	52 FR 31992 8153

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-47-86

Drafting attorney: Carolyn M. DuPuy (202) 634-5406.

Reviewing attorney: Jacob Feldman (202) 566-3289.

Treasury attorney: Peter Barnes (202) 566-5815.

Agency Contact: Carolyn M. DuPuy, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AC05

2686. SEPARATE APPLICATION OF SECTION 904 WITH RESPECT TO CERTAIN CATEGORIES OF INCOME

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 904 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules for determining the separate application of the foreign tax credit limitation with respect to certain categories of income. The regulation will define the separate limitations, provide operational rules for determining the separate limitations (including look-through rules) and provide certain transition rules.

Timetable:

Action	Date	FR Cite
NPRM	08/26/87	52 FR 32242
NPRM Comment	10/26/87	52 FR 32242
Period End		
Hearing	11/12/87	
Final Action T.D.	07/18/88	53 FR 27006 8214

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-931-86

Drafting attorney: Carolyn Dupuy (202) 634-5406.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Daub (202) 566-2964.

Agency Contact: Carolyn M. Dupuy, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AJ69

2687. SECTION 904 (F) TRANSITION RULE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The Tax Reform Act of 1986 changed the order in which foreign source losses offset U.S. source and foreign source income of a taxpayer. Transition rules are necessary to set forth the treatment in years following the effective date of the tax reform act of foreign source losses incurred before the effective date.

Timetable:

Action	Date	FR Cite
Final Action T.D.	05/17/88	53 FR 17461 8201

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-275-88

Drafting attorney: Willard W. Yates (202) 566-3896.

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: Peter Barnes (202) 566-5815.

13 Income Taxes.

Agency Contact: Willard Yates, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3896

RIN: 1545-AM10

2688. FOREIGN TAX CREDIT: NOTIFICATION AND ADJUSTMENT DUE TO FOREIGN TAX REDETERMINATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 905 (c) Internal Revenue Code of 1986; 26 USC 989 (c) (4) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 301; 26 CFR 602

Legal Deadline: None

Abstract: The regulations relate to a taxpayer's obligation under section 905(c) of the Internal Revenue Code of 1986 to file a notice of a foreign tax redetermination or to make an adjustment to the taxpayer's pools of earnings and profits and foreign taxes, as the case may be, and the civil penalty for failure to file that notice or to make such adjustment.

Timetable:

Action	Date	FR Cite
Final Action T.D.	06/23/88	53 FR 23611 8210

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-279-88

Drafting attorney: Eli J. Dicker (202) 566-3490.

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Completed Actions

Reviewing attorney: Carol Doran Klein (202) 566-6419.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes.

Agency Contact: Eli J. Dicker, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3490
RIN: 1545-AM17

2689. SUBPART F FPHC DEFINITIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 954 Internal Revenue Code of 1986; 26 USC 957 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Definition of FPHC income. Particular issues include the definition of income equivalent to interest, of property which does not give rise to income.

Timetable:

Action	Date	FR Cite
Final Action T.D.	07/21/88	53 FR 27489 8216

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-953-86

Drafting attorney: Riea M. Lainoff (202) 566-6645.

Reviewing attorney: Phyllis Marcus (202) 566-3289.

Treasury attorney: Peter Daub (202) 566-5791.

Agency Contact: Riea M. Lainoff, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-6645
RIN: 1545-AJ61

2690. FUNCTIONAL CURRENCY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 985 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides rules for determining the currency an entity is a foreign entity it may be allowed to compute its gain or loss in foreign

currency and translate the net amount of such gain or loss into U.S. dollars.

Timetable:

Action	Date	FR Cite
Final Action T.D.	06/03/88	53 FR 20308 8208

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-982-86

Drafting attorney: David Rosenberg (202) 634-5406.

Reviewing attorney: Bob Katcher (202) 634-5406.

Treasury attorney: David Crowe (202) 566-5791.

Agency Contact: David Rosenberg, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 634-5406
RIN: 1545-AL27

2691. ● DEFINITION OF A QUALIFIED BUSINESS UNIT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 989 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Temporary regulations relating to certain foreign operations of a United States person or foreign corporation having a functional currency other than the United States dollar if such operations satisfy the requirements for a qualified business unit.

Timetable:

Action	Date	FR Cite
Final Action T.D.	06/06/88	53 FR 20612 8206

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-963-86

Drafting attorney: Carl M. Cooper (202) 634-5406.

Reviewing attorney: Robert Katcher (202) 634-5406.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AM28

2692. TRANSITION RULES FOR QUALIFIED BUSINESS UNITS USING A NET WORTH METHOD OF ACCOUNTING FOR TAXABLE YEARS BEGINNING BEFORE JANUARY 1, 1987

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 989 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This project provides transition rules for those foreign branches of United States entities who used a net worth method of accounting prior to the enactment of the Tax Reform Act of 1986. Under the Act foreign branches must now account for their operations under the profit and loss method as set forth in section 987 of the Code.

Timetable:

Action	Date	FR Cite
Final Action T.D.	06/06/88	53 FR 20614 8207

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-984-86

Drafting attorney: David Rosenberg (202) 634-5406.

Reviewing attorney: P. Ann Fisher (202) 566-4979.

Treasury attorney: David Crowe (202) 566-5791.

13 Income Taxes

Agency Contact: David Rosenberg, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 634-5406

RIN: 1545-AL28

2693. INCOME TAX—SPECIAL ALLOCATION RULES FOR CERTAIN ASSET ACQUISITIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1060 Internal Revenue Code of 1986; 26 USC

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Completed Actions

755 Internal Revenue Code of 1986; 26 USC 338 Internal Revenue Code of 1986; 26 USC 167 Internal Revenue Code of 1986; 26 USC 1031 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will explain and illustrate the application of the residual method of allocation to the purchase price in certain asset acquisitions. It will also provide certain information reporting requirements.

Timetable:

Action	Date	FR Cite
Final Action - T.D. 8215	07/18/88	53 FR 27035

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-118-86.

Drafting attorney: Judith C. Winkler (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Kathleen Ferrell (202) 566-2175.

Agency Contact: Judith C. Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AJ03

2694. ● PASSIVE FOREIGN INVESTMENT COMPANIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1291 Internal Revenue Code of 1986; 26 USC 1294 Internal Revenue Code of 1986; 26 USC 1295 Internal Revenue Code of 1986; 26 USC 1297 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Temporary regulations that provide guidance to passive foreign investment companies and their shareholders that are United States persons about the time, manner and other requirements for making certain elections.

Timetable:

Action	Date	FR Cite
Final Action T.D. 8178	03/02/88	53 FR 06770

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-655-87

Drafting attorney: Gayle Novig (202) 634-5404.

Reviewing attorney: T. Timothy Tuerff (202) 566-5986.

Treasury attorney: Mary Bennett (202) 566-5992.

13 Income taxes.

Agency Contact: Gayle Novig, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 634-5404

RIN: 1545-AL76

2695. CONSOLIDATED RETURN REGULATIONS; ADJUSTMENT ON DISPOSITION OF STOCK OF SUBSIDIARY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation provides revisions of section 1.1502-32 to alleviate the problems that occur when a subsidiary is deconsolidated and the consent dividend election is not available to the consolidated group.

Timetable:

Action	Date	FR Cite
Final Action T.D. 8188	03/17/88	53 FR 8747

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-5-88

Drafting attorney: Judith Winkler (202) 566-3458.

Reviewing attorney: John Broadbent (202) 566-3458.

13 Income Taxes

Agency Contact: Judith Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL45

2696. ● AMENDMENT OF CONSOLIDATED RETURN REGULATIONS REGARDING DEFERRAL OF GAIN OR LOSS ON COMPLETE LIQUIDATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Recent amendments of the Internal Revenue Code result in some corporations recognizing gain upon complete liquidation. This project addresses the treatment of such gain upon liquidations within consolidated groups.

Timetable:

Action	Date	FR Cite
Final Action T.D. 8196	04/18/88	53 FR 12678

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-44-88

Drafting attorney: Patricia Pellervo (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Thomas Wessel (202) 566-2928.

13 Income Tax

Agency Contact: Patricia Pellervo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL52

2697. ESTATE TAX—GENERATION SKIPPING TRANSFER TAX

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2653 (b) Internal Revenue Code of 1986; 26 USC 2662 Internal Revenue Code of 1986; 26 USC 2663 Internal Revenue Code of 1986

CFR Citation: 26 CFR 26; 26 CFR 26a

Legal Deadline: None

Abstract: The regulations will provide rules relating to the effective date provisions, return requirements, definitions, and certain special rules for the tax on generation-skipping transfers.

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Completed Actions

Timetable:

Action	Date	FR Cite
Final Action T.D.	03/15/88	53 FR 8441 8187

Small Entities Affected: None

Government Levels Affected: None

Additional Information:

LR-127-86.

Drafting attorney: Maurice B. Foley (202) 566-4336.

Reviewing attorney: Fred E. Grundeman (202) 566-3287.

Treasury attorney: Susan Himes (202) 566-8527.

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AJ12

2698. ELECTION TO HAVE CERTAIN DIESEL FUEL TAXES IMPOSED ON SALES TO RETAILERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4041 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: The regulations will provide guidance to assist diesel fuel retailers in making an election to have the diesel fuel excise tax collected by the wholesaler at the time the liquid is sold to the retailer.

Timetable:

Action	Date	FR Cite
Final Action T.D.	03/01/88	53 FR 6518 8181

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-117-87

Drafting attorney: Lauren G. Shaw (202) 566-3287.

Reviewing attorney: William A. Jackson (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-5453.

Excise Taxes

Agency Contact: Lauren G. Shaw, Attorney - Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Ave., N.W., Washington, DC 20008, 202 566-3287

RIN: 1545-AL14

2699. EXCISE TAX - EXCISE TAX ON HEAVY TRUCKS, TRUCK TRAILERS AND SEMITRAILERS, AND TRACTORS

Legal Authority: 26 USC 4052 Internal Revenue Code of 1986

CFR Citation: 26 CFR 145

Legal Deadline: None

Abstract: These regulations will define the term "first retail sale" and provide rules relating to the determination if the retail sales price where the tax is paid by the manufacturer and where a long-term lease is treated as a taxable sale.

Timetable:

Action	Date	FR Cite
Final Action - T.D.	05/12/88	53 FR 16867 8200

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-1-86.

Drafting attorney: Maurice B. Foley (202) 566-4336.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-2565.

Agency Contact: Maurice B. Foley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., NW, Washington, DC 20224, 202 566-4336

RIN: 1545-AI62

2700. REDUCTION OF THE HEAVY VEHICLE USE TAX FOR FOREIGN-BASED TRUCKS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4481 Internal Revenue Code of 1986

CFR Citation: 26 CFR 41

Legal Deadline: None

Abstract: This project will address how the heavy vehicle use tax will be imposed on foreign-based trucks at a reduced rate and what proof of payment of the tax must be presented upon entry into the United States.

Timetable:

Action	Date	FR Cite
NPRM	09/04/87	52 FR 33602
Final Action T.D.	03/02/88	53 FR 6625 8177

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-33-87

Drafting attorney: William A. Jackson (202) 566-3287.

Reviewing attorney: Ada Rousso (202) 566-3287.

Treasury attorney: Ellen Aprill (202) 566-2565.

Agency Contact: William A. Jackson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AK98

2701. FOUNDATION EXCISE TAX- EXCESS BUSINESS HOLDINGS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4943 Internal Revenue Code of 1986; PL 91-172, Sec 101 Tax Reform Act of 1969; PL 98-369, Sec 307 Tax Reform Act of 1984; PL 98-369, Sec 308; PL 98-369, Sec 309; PL 98-369, Sec 310; PL 98-369, Sec 314

CFR Citation: 26 CFR 53

Legal Deadline: None

Abstract: Amendments to conform regulations to provisions enacted by the Tax Reform Act of 1984.

Timetable:

Action	Date	FR Cite
Closed without regulations	06/20/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-65-84.

Drafting attorney: Marjorie Hoffman (202) 566-3430.

Reviewing attorney: Richard J. Wickersham (202) 566-3250.

Agency Contact: Marjorie Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3430

RIN: 1545-AG49

TREAS—IRS

Completed Actions

2702. EXCISE TAXES RELATING TO REAL ESTATE INVESTMENT TRUSTS AND REGULATED INVESTMENT COMPANIES UNDER THE TAX REFORM ACT OF 1986

Legal Authority: 26 USC 4981 Internal Revenue Code of 1986; 26 USC 4982 Internal Revenue Code of 1986; 26 USC 6011 Internal Revenue Code of 1986; 26 USC 6061 Internal Revenue Code of 1986; 26 USC 6071 Internal Revenue Code of 1986; 26 USC 6151 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 55

Legal Deadline: None

Abstract: The regulation would provide guidance pertaining to the excise taxes relating to real estate investment trusts and regulated investment companies under the Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
ANPRM	09/01/87	
NPRM	09/09/87	52 FR 33953
ANPRM	10/30/87	
Comment Period End		
NPRM Comment	11/09/87	52 FR 33953
Period End		
Final Action T.D.	03/01/88	53 FR 6146 8180

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-104-86.

Drafting attorney: Robert M. Casey (202) 566-3458.

Reviewing attorney: Charles M. Whedbee (202) 566-3458.

Treasury attorney: Don Roca (202) 566-8278.

Agency Contact: Robert M. Casey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AJ02

2703. EXCISE TAX—DEFINITION OF NEWLY DISCOVERED OIL

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4997 Internal Revenue Code of 1986; 26 USC 4991 Internal Revenue Code of 1986; 26 USC 4996 Internal Revenue Code of 1986

CFR Citation: 26 CFR 51

Legal Deadline: None

Abstract: The regulations would provide guidance on the requirements for the qualification of crude oil as newly discovered oil, as well as a definition of production in "commercial quantities" that affects the net income limitation on windfall profit and the exemption for Alaskan oil.

Timetable:

Action	Date	FR Cite
NPRM	11/05/82	47 FR 50306
NPRM Comment	01/04/83	47 FR 50306
Period End		
Final Action	03/02/88	53 FR 6626 T.D.8185

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-224-81.

Drafting attorney: David R. Haglund (202) 566-3297.

Reviewing attorney: John B. Bromell (202) 566-3326.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Bryan Collins (202) 566-2175.

Agency Contact: David R. Haglund, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3297

RIN: 1545-AC96

2704. ● AMENDMENT TO THE REGULATIONS UNDER SECTION 6041 TO EXEMPT FROM REPORTING REQUIREMENTS PAYMENTS MADE BY CERTAIN NON-PROFIT ORGANIZATIONS AS AN AWARD TO AN INFORMER

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6041 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will exempt certain 501 (c) (3) organizations from the reporting requirements of section 6041 when paying rewards to informers.

Timetable:

Action	Date	FR Cite
Final Action T.D.	04/13/88	53 FR 12149 8193

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: LR-119-87

Drafting attorney: Dave Selig (202) 566-4336.

Reviewing attorney: John Coulter (202) 566-3331.

13 Income Tax

Agency Contact: Dave Selig, Law Clerk, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-4336

RIN: 1545-AL50

2705. INCOME TAX—MORTGAGE INTEREST REPORTING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6050H Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations propose rules relating to information reporting of mortgage interest received in a trade or business from individuals, including the persons and interest subject to the reporting requirements.

Timetable:

Action	Date	FR Cite
NPRM	08/20/85	50 FR 33551
NPRM Comment	10/21/85	50 FR 33551
Period End		
Hearing	01/07/86	50 FR 46674
Final Action T.D.	04/12/88	53 FR 12000 8191

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-214-84.

Drafting attorney: James A. Orefice (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

Treasury attorney: Reed Shuldiner (202) 566-2175.

Agency Contact: James A. Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AC93

TREAS—IRS

Completed Actions

2706. REPORTING REQUIREMENTS PERTAINING TO RETURNS RELATING TO PERSONS RECEIVING CONTRACTS FROM FEDERAL EXECUTIVE AGENCIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6050M Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation would provide guidance to the heads of Federal executive agencies for purposes of complying with information and reporting requirements prescribed by section 6050M

Timetable:

Action	Date	FR Cite
Closed without regulations	06/13/88	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-161-86

Drafting attorney: Keith E. Stanley (202) 566-3458

Reviewing attorney: Charles M. Whedbee (202) 566-3458

13 Information Returns

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3458

RIN: 1545-AL33

2707. GRANT OF AUTOMATIC EXTENSION OF TIME TO FILE PARTNERSHIP AND TRUST RETURNS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6081 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This temporary regulation grants an automatic extension of time

for taxpayers who file partnership and trust returns.

Timetable:

Action	Date	FR Cite
Final Action T.D.	04/05/88	53 FR 11066 8190

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-131-87

Drafting attorney: James A. Orefice (202) 566-3238.

Reviewing attorney: Cynthia L. Clark (202) 566-3336.

13 Income Taxes

Agency Contact: James A. Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3238

RIN: 1545-AL37

2708. TO REQUIRE FINANCIAL INSTITUTIONS TO DEPOSIT ESTIMATED TAX ON TRUSTS AND ESTATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 25 USC 6302 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations would require certain financial institutions to make through the Federal Tax Deposit system quarterly estimated income tax payments with respect to certain trusts and estates.

Timetable:

Action	Date	FR Cite
NPRM	11/18/87	52 FR 44139
NPRM Comment Period End	01/04/88	52 FR 44140
Final Action T.D.	04/12/88	53 FR 12006 8192

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-81-87

Drafting attorney: John A. Tolleris (202) 566-6260.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3331.

Agency Contact: John A. Tolleris, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave., N.W., Washington, D. C. 20224, 202 566-6260

RIN: 1545-AK35

2709. ELECTRONIC FILING OF NOTICE OF FEDERAL TAX LIEN

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6323 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulation clarifies that the term "Form 668" as used in section 6323 (f) (3) of the Code includes a notice of magnetic medium where the law of the state in which a notice of Federal tax lien is filed permits such method of filing.

Timetable:

Action	Date	FR Cite
Final Action T.D.	02/23/88	53 FR 5269 8174

Small Entities Affected: None

Government Levels Affected: None

Additional Information: LR-18-87

Drafting attorney: Lauren G. Shaw (202) 566-3287.

Reviewing attorney: Ada S. Rousso (202) 566-3287.

Treasury attorney: Patricia McClanahan (202) 566-2926.

Agency Contact: Lauren G. Shaw, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224, 202 566-3287

RIN: 1545-AL00

[FR Doc. 88-21379 Filed 10-21-88; 8:45 am]
BILLING CODE 4830-01-T

Estimate Federal Paper

Monday
October 24, 1988

Part XVI

ACTION

Semiannual Regulatory Agenda

ACTION (ACTION)

ACTION

45 CFR Ch. XII

Executive Order 12291, Federal Regulation, Semiannual Agenda of Regulations

AGENCY: ACTION.

ACTION: Publication of semiannual agenda.

SUMMARY: This agenda announces the regulations that ACTION will have under development, revision or review during the next year. The purpose for publishing this agenda is to give notice

of any regulatory activity by the Agency in order to provide the public an opportunity to participate in the rulemaking process.

FOR FURTHER INFORMATION CONTACT:

The public is encouraged to contact the Agency official listed for the particular agenda item. For other information concerning ACTION regulations or this semiannual agenda, contact Stewart A. Davis, Acting General Counsel, ACTION, 806 Connecticut Avenue, NW., Washington, DC 20525, (202) 634-9333.

SUPPLEMENTARY INFORMATION: In accordance with Executive Order 12291, Federal Regulation, and the Regulatory Flexibility Act (5 U.S.C. 605), executive

agencies are required to publish in the **Federal Register** semiannual regulatory agendas in April and October of each year.

ACTION has determined that the regulations under consideration will not impose compliance costs or reporting burdens on the public; and that the regulations will not have a significant economic impact on a substantial number of small entities. Accordingly, no Regulatory Analysis is required under 5 U.S.C. 602.

DATED: September 9, 1988.

Donna M. Alvarado,
Director.

ACTION (ACTION)

Prerule Stage

2710. NONDISCRIMINATION IN FEDERALLY ASSISTED PROGRAMS

Legal Authority: 42 USC 2000(d)(1); 42 USC 5057; 42 USC 5060

CFR Citation: 45 CFR 1203

Legal Deadline: None

Abstract: In accordance with 42 USC 2000(d)(1) ACTION will promulgate regulations implementing provisions of Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, as amended, and Section 417 of the Domestic Volunteer Service Act of 1973, as amended, which prohibit discrimination on the basis of race, color, national origin, religion or sex, in federally assisted programs. Relevant provisions of existing ACTION Title VI regulations will be subsumed into this new regulation.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Local, State, Federal

Agency Contact: Jeanne D. McCamley, Acting Director, Equal Opportunity Staff, Office of Compliance, ACTION, 806 Connecticut Ave., NW, Washington, DC 20525, 202 634-9312

RIN: 3001-AA06

2711. ENFORCEMENT OF NONDISCRIMINATION ON THE BASIS OF HANDICAP IN ACTION PROGRAMS

Legal Authority: 29 USC 794; 42 USC 5057; 42 USC 5060

CFR Citation: None

Legal Deadline: None

Abstract: In accordance with Section 504 of the Rehabilitation Act of 1973, as amended (29 USC 794), ACTION will promulgate implementing regulations which prohibit discrimination on the basis of handicap in federally conducted programs and activities. ACTION regulations prohibiting discrimination on the basis of handicap in federally assisted programs are contained in 45 CFR 1232.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Federal

Agency Contact: Jeanne D. McCamley, Acting Director, Equal Opportunity Staff, Office of Compliance, ACTION, 806 Connecticut Ave., NW, Washington, DC 20525, 202 634-9312

RIN: 3001-AA07

2712. INSPECTION AND COPYING OF RECORDS: RULES FOR COMPLIANCE WITH PUBLIC INFORMATION ACT

Legal Authority: 5 USC 552; 42 USC 4951

CFR Citation: 45 CFR 1215

Legal Deadline: None

Abstract: In accordance with the Freedom of Information Act (5 USC 522), the Agency is updating its regulation concerning the release of Agency information.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Local, State, Federal

Agency Contact: Lowell Genebach, Director, Planning, Budget and Management Division, ACTION, 806 Conn. Ave., NW, Washington, DC 20525, 202 634-9137

RIN: 3001-AA09

2713. NONDISCRIMINATION ON THE BASIS OF AGE IN PROGRAMS OR ACTIVITIES RECEIVING FEDERAL ASSISTANCE FROM ACTION

Legal Authority: 42 USC 6101; 42 USC 4951

CFR Citation: 45 CFR 1221

Prerule Stage

ACTION

Legal Deadline: None

Abstract: In accordance with 42 USC 6101 and 42 USC 4951 ACTION will promulgate regulations implementing provisions of the Age Discrimination Act of 1975, as amended, and Section 417 of the Domestic Volunteer Service Act of 1973, as amended, which prohibits discrimination on the basis of

age in programs or activities receiving Federal financial assistance.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Local, State, Federal

Agency Contact: Jeanne D. McCamley, Acting Director, Equal Opportunity Staff, Office of Compliance, ACTION, 806 Conn. Ave., NW, Washington, DC 20525, 202 634-9312

RIN: 3001-AA10

Completed Actions

ACTION (ACTION)

**2714. NONPROCUREMENT
DEBARMENT AND SUSPENSION**

CFR Citation: 45 CFR 1229

Completed:

Reason	Date	FR Cite
Final Action	05/26/88	53 FR 19161
Final Action Effective	10/01/88	

Small Entities Affected: None

Government Levels Affected: Local, State

Agency Contact: Margaret McHale 202 634-9150

RIN: 3001-AA14

[FR Doc. 88-21380 Filed 10-21-88; 8:45 am]

BILLING CODE 6050-28-T

Government Levels Attached (see p. 10)
 Agency Contact Person (see p. 10)
 Agency Contact Phone (see p. 10)
 Agency Contact Address (see p. 10)
 Agency Contact City (see p. 10)
 Agency Contact State (see p. 10)
 Agency Contact Zip (see p. 10)
 Agency Contact Title (see p. 10)
 Agency Contact Email (see p. 10)
 Agency Contact Fax (see p. 10)
 Agency Contact Website (see p. 10)
 Agency Contact Other (see p. 10)

Completed Actions

Government Levels Attached (see p. 10)
 Agency Contact Person (see p. 10)
 Agency Contact Phone (see p. 10)
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 Agency Contact Other (see p. 10)

largest federal

Monday
October 24, 1988

Part XVII

Advisory Council on Historic Preservation

Semiannual Regulatory Agenda

ADVISORY COUNCIL ON HISTORIC PRESERVATION (ACHP)

ADVISORY COUNCIL ON HISTORIC PRESERVATION

36 CFR Part 810

Unified Agenda of Federal Regulations

AGENCY: Advisory Council on Historic Preservation (ACHP).

ACTION: Publication of agenda.

SUMMARY: The following ACHP regulation is scheduled for development from October 1988 through September 1989. It is submitted herein for publication in the Unified Agenda of Federal Regulations, EO 12291.

FOR FURTHER INFORMATION CONTACT: See person listed below for specific information.

Advisory Council on Historic Preservation.

Robert D. Bush,
Executive Director.

ADVISORY COUNCIL ON HISTORIC PRESERVATION (ACHP)

Proposed Rule Stage

2715. ● FREEDOM OF INFORMATION ACT REGULATIONS

Legal Authority: 16 USC 470 Nat. Historic Preservation Act of 1966, as amended

CFR Citation: 36 CFR 810.5

Legal Deadline: None

Abstract: The regulation will increase the fees charged to requesters of information to better reflect the cost to the Government of locating and copying the documents requested. Copying charges would be increased from \$0.10 to \$0.13 per page; fees for searches by

professional staff from \$2.00 to \$4.65 per quarter hour; and fees for searches by clerical staff from \$1.00 to \$2.30 per quarter hour. The regulation would thus impose a "user's fee" to users of the Government FOIA system which is more consistent with other agencies' fees.

Timetable:

Action	Date	FR Cite
NPRM	01/00/89	
NPRM Comment Period End	02/00/89	
Final Action	03/00/89	

Small Entities Affected: None

Government Levels Affected: None

Public Compliance Cost: Initial Cost: \$0; Yearly Recurring Cost: \$0

Sectors Affected: None

Agency Contact: Katherine Barns Soffer, Associate General Counsel, Advisory Council on Historic Preservation, 1100 Pennsylvania Ave., NW #809, Washington, DC 20004, 202 786-0503

RIN: 3010-AA03

[FR Doc. 88-23609 Filed 10-21-88; 8:45 am]

BILLING CODE 4310-10-M