

Best of Federal Reserve

Monday
April 27, 1992

Part XV

Department of the Treasury

Semiannual Regulatory Agenda

DEPARTMENT OF THE TREASURY (TREAS)

DEPARTMENT OF THE TREASURY (TREAS)

Departmental Offices (DO)

DEPARTMENT OF THE TREASURY

31 CFR Subtitle A, Chs. I and II

Semiannual Agenda

AGENCY: Departmental Offices, Treasury.

ACTION: Semiannual agenda.

SUMMARY: This notice is given pursuant to the requirements of the "Regulatory Flexibility Act" (Pub. L. 96-354, September 19, 1980) and Executive Order 12291 ("Federal Regulation," February 17, 1981), which require the publication of a semiannual agenda of regulations. The semiannual agenda of the Department of the Treasury conforms to the Unified Agenda format

developed by the Regulatory Information Service Center (RISC).

FOR FURTHER INFORMATION CONTACT: For additional information about a specific Departmental Offices regulation, contact the "Agency Contact" listed in the specific regulatory action.

Dated: March 3, 1992.

R. Blair Downing,
Executive Secretary.

Departmental Offices—Proposed Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2267	17 CFR 402 Revisions to the Government Securities Act Regulations; Financial Responsibility; Minimum Capital Requirements.....	1505-AA44

Departmental Offices—Final Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2268	31 CFR 103 Proposed Amendments to the Bank Secrecy Act Regulations Regarding Reporting and Recordkeeping Requirements by Casinos.....	1505-AA10
2269	31 CFR 10 Due Diligence Standards With Respect to Persons Practicing Before the Internal Revenue Service.....	1505-AA17
2270	31 CFR 21 Restrictions on Lobbying.....	1505-AA35
2271	31 CFR 103 Money Laundering Through International Payments.....	1505-AA37
2272	31 CFR 103 Mandatory Aggregation of Currency Transactions for Certain Financial Institutions and Mandatory Magnetic Media Reporting of Currency Transaction Reports.....	1505-AA41
2273	17 CFR 403 Revisions to the Government Securities Act Regulations; Mortgage-Backed Securities.....	1505-AA42
2274	31 CFR 10 Practice Before the Internal Revenue Service; Advertising and Solicitation of Employment by Practitioners.....	1505-AA43

DEPARTMENT OF THE TREASURY (TREAS)

Proposed Rule Stage

Departmental Offices (DO)

2267. REVISIONS TO THE GOVERNMENT SECURITIES ACT REGULATIONS; FINANCIAL RESPONSIBILITY; MINIMUM CAPITAL REQUIREMENTS

Legal Authority: 31 USC 3121; 31 USC 9110; 15 USC 780-5

CFR Citation: 17 CFR 402; 17 CFR 404

Legal Deadline: None

Abstract: The proposal would raise the minimum capital requirements for all government securities brokers and

dealers subject to the requirements of 17 CFR 402.2 and establish a written notification requirement for certain withdrawals of capital. This proposal is a companion rule to Security and Exchange Commission's previously proposed revised minimum capital requirements for brokers and dealers subject to the requirements of 17 CFR 240.15c3-1 and final rules regarding the withdrawal of capital.

Timetable:

Action	Date	FR Cite
NPRM	06/00/92	
NPRM Comment	08/00/92	
Period End		

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Donald V. Hammond, Assistant Director, Government Securities Regulations Staff, Department of the Treasury, Bureau of

TREAS—DO

Proposed Rule Stage

the Public Debt, Room 209, 999 E Street NW., Washington, DC 20239-0001, 202 219-3632
RIN: 1505-AA44

DEPARTMENT OF THE TREASURY (TREAS)
Departmental Offices (DO)

Final Rule Stage

2268. PROPOSED AMENDMENTS TO THE BANK SECRECY ACT REGULATIONS REGARDING REPORTING AND RECORDKEEPING REQUIREMENTS BY CASINOS

Legal Authority: 31 USC 5311 to 5322; 12 USC 1829b; 12 USC 1951 to 1959

CFR Citation: 31 CFR 103

Legal Deadline: None

Abstract: The proposed regulations contain 16 amendments to the Bank Secrecy Act regulations that are designed to respond to substantial noncompliance with the current regulations by casinos.

Timetable:

Action	Date	FR Cite
NPRM	08/18/88	53 FR 31370
NPRM Comment Period End	10/17/88	53 FR 31370
Comment Period Extension to 11/14/88	10/28/88	53 FR 43736
Comment Period Extension to 12/14/88	12/01/88	53 FR 48551

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Peter Djinnis, Director, Office of Financial Enforcement, Department of the Treasury, 1500 Pennsylvania Avenue NW., Room 4320, Washington, DC 20220, 202 566-8022

RIN: 1505-AA10

2269. DUE DILIGENCE STANDARDS WITH RESPECT TO PERSONS PRACTICING BEFORE THE INTERNAL REVENUE SERVICE

Legal Authority: 5 USC 301; 31 USC 330; 31 USC 321

CFR Citation: 31 CFR 10

Legal Deadline: None

Abstract: The proposed regulation would modify the current regulations governing practice before the Internal Revenue Service by clarifying the

requirements relating to due diligence standards imposed on tax practitioners.

Timetable:

Action	Date	FR Cite
NPRM	08/14/86	51 FR 29113
Extend Public Comment Period to 11/13/86	08/27/86	51 FR 30510
NPRM Comment Period End	10/14/86	51 FR 29113
Extend Public Comment Period to 02/13/87	11/06/86	51 FR 40340

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Leslie S. Shapiro, Director of Practice, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-6787

RIN: 1505-AA17

2270. RESTRICTIONS ON LOBBYING

Legal Authority: 31 USC 321; 31 USC 1352

CFR Citation: 31 CFR 21

Legal Deadline: None

Abstract: This document constitutes the Department of the Treasury's participation in a common rulemaking to prohibit certain recipients of Federal contracts, grants, and loans from using appropriated funds for lobbying the Executive or Legislative branches of the Federal Government in connection with a specific contract, grant, or loan.

Timetable:

Action	Date	FR Cite
Interim Final Rule	02/26/90	55 FR 6736
Interim Final Rule Effective Date	02/26/90	55 FR 6736
Interim Final Rule Comment Period End	04/27/90	55 FR 6736

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Local, State

Agency Contact: Cathy Thomas, Office of Management Programs Directorate, Department of the Treasury, Room 2217, Washington, DC 20220, 202 343-0249

RIN: 1505-AA35

2271. MONEY LAUNDERING THROUGH INTERNATIONAL PAYMENTS

Legal Authority: 31 USC 5314; 31 USC 5318

CFR Citation: 31 CFR 103

Legal Deadline: None

Abstract: The Department of the Treasury expects to issue a notice of proposed rulemaking under the Bank Secrecy Act to address the problem of money laundering through international payments, especially wire transfers of funds. This advance notice of proposed rulemaking requests comments on a number of regulatory options.

Timetable:

Action	Date	FR Cite
ANPRM	10/31/89	54 FR 45769
ANPRM Comment Period End	01/02/90	54 FR 45770
NPRM	10/15/90	55 FR 41696
NPRM Comment Period End	11/29/90	55 FR 41696
Comment Period Extended to 01/15/91	12/05/90	55 FR 50192

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Linda Noonan, Senior Counsel for Financial Enforcement, Department of the Treasury, Room 2000, Washington, DC 20220, 202 566-2941

RIN: 1505-AA37

TREAS—DO

Final Rule Stage

2272. MANDATORY AGGREGATION OF CURRENCY TRANSACTIONS FOR CERTAIN FINANCIAL INSTITUTIONS AND MANDATORY MAGNETIC MEDIA REPORTING OF CURRENCY TRANSACTION REPORTS**Legal Authority:** 12 USC 1929b; 12 USC 1951 to 1959; 31 USC 5311 to 5328**CFR Citation:** 31 CFR 103**Legal Deadline:** None

Abstract: This regulation would require that banks with deposits of over \$100 million maintain systems to aggregate currency transactions that, at a minimum, are conducted by or on behalf of account holders at the bank and that affect an account during a business day; and require currency dealers and exchanges (including check cashers) and transmitters of funds, regardless of asset size, to maintain systems and procedures to aggregate currency transactions that are conducted by or on behalf of customers at the financial institution during a business day. The regulation also would require financial institutions that file more than 1,000 Currency Transaction Reports a year to file by use of magnetic media.

Timetable:

Action	Date	FR Cite
NPRM	09/06/90	55 FR 36663
NPRM Comment Period End	12/05/90	55 FR 36663

Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** Peter Djinnis, Director, Office of Financial

Enforcement, Department of the Treasury, 1500 Pennsylvania Avenue NW., Room 4320, Washington, DC 20220, 202 566-8022

RIN: 1505-AA41**2273. REVISIONS TO THE GOVERNMENT SECURITIES ACT REGULATIONS; MORTGAGE-BACKED SECURITIES****Legal Authority:** 31 USC 3121; 31 USC 9110; 15 USC 780-5**CFR Citation:** 17 CFR 403**Legal Deadline:** None

Abstract: The proposed regulations would implement a buy-in requirement for: (1) mortgage-backed securities that are in a fail to receive status for more than 60 days, and (2) all Government securities that are needed to complete a sell order of a customer (other than a short sale) if the securities have not been received from the customer within ten business days after the settlement date.

Timetable:

Action	Date	FR Cite
NPRM	04/17/91	56 FR 15529
NPRM Comment Period End	06/16/91	56 FR 15529

Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** Clifford Rones, Attorney-Advisor, Government Securities Regulations Staff, Department of the Treasury, Bureau of the Public Debt, Room 209, 999 E Street

NW., Washington, DC 20239-0001, 202 219-3632

RIN: 1505-AA42**2274. PRACTICE BEFORE THE INTERNAL REVENUE SERVICE; ADVERTISING AND SOLICITATION OF EMPLOYMENT BY PRACTITIONERS****Legal Authority:** 5 USC 330; 31 USC 321**CFR Citation:** 31 CFR 10**Legal Deadline:** None

Abstract: This notice proposes modifications to the regulations governing practice before the Internal Revenue Service (Treasury Department Circular 230). The modifications relate to the provisions addressing advertising and solicitation by those eligible to practice before the Internal Revenue Service. The proposed modifications would conform the regulations to court decisions.

Timetable:

Action	Date	FR Cite
NPRM	04/22/91	56 FR 16289
NPRM Comment Period End	06/21/91	56 FR 16289
Final Action	05/00/92	

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** Scott Rosenzweig, Department of the Treasury, Internal Revenue Service, Office of Director of Practice, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-6787**RIN:** 1505-AA43

[FR Doc. 92-6478 Filed 04-24-92; 8:45 am]

BILLING CODE 4810-25-F

DEPARTMENT OF THE TREASURY (TREAS)**Financial Management Service (FMS)****Fiscal Service****31 CFR Ch. II****Semiannual Agenda****AGENCY:** Financial Management Service, Treasury.**ACTION:** Semiannual agenda.

Flexibility Act" (Pub. L. 96-354, September 19, 1980) and Executive Order 12291 (Federal Regulation, February 17, 1981), which require publication of a semiannual agenda of regulations under development or review.

FOR FURTHER INFORMATION CONTACT: For additional information about a specific regulation contained in this agenda, contact the "Agency Contact" listed in the specific regulatory action.

SUPPLEMENTARY INFORMATION: The proposed regulations are not considered to be major regulations within the meaning of E.O. 12291 and will not have a significant impact on small entities within the meaning of the Regulatory Flexibility Act.

Dated: February 25, 1992.**Russell D. Morris,**
Commissioner.

SUMMARY: This notice is given pursuant to the requirements of the "Regulatory

TREAS—FMS

Financial Management Service—Proposed Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2275	31 CFR 210, (Revision) Federal Payments Made Through Financial Institutions by the Automated Clearing House Method (ACH).....	1510-AA17
2276	31 CFR 203 Revision to 31 CFR 203 and 31 CFR 214.....	1510-AA18
2277	31 CFR 205 Federal Funds Transfer Procedures.....	1510-AA19
2278	31 CFR 210, (Revision) Federal Payments Through the Automated Clearing House Method (ACH).....	1510-AA20

Financial Management Service—Completed Actions

Se- quence Number	Title	Regulation Identifier Number
2279	31 CFR 211 Delivery of Checks and Warrants to Addresses Outside the United States, Its Territories and Possessions.....	1510-AA21

DEPARTMENT OF THE TREASURY (TREAS)
Financial Management Service (FMS)

Proposed Rule Stage

2275. FEDERAL PAYMENTS MADE THROUGH FINANCIAL INSTITUTIONS BY THE AUTOMATED CLEARING HOUSE METHOD (ACH)**Significance:** Agency Priority**Legal Authority:** 5 USC 5525; 12 USC 391; 31 USC 321**CFR Citation:** 31 CFR 210, (Revision)**Legal Deadline:** None

Abstract: Revision of 31 CFR part 210 will provide clarity to the current regulations and will support the technological changes being made in payment methods that is to include a more rapid time frame for the reclamation process, identify methods in which returned payments are to be made and establish timely methods for resolving erroneous or duplicate payment transactions. These regulation revisions are necessary in order to implement the time limitation on reclamation actions, Automated Clearing House (ACH) file retention, reversals, and ACH return items.

Timetable:

Action	Date	FR Cite
NPRM	08/00/92	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations**Government Levels Affected:** Local, State, Federal

Agency Contact: Betsy H. Lane, Director, Financial Innovation Division, Department of the Treasury, Financial Management Service, 401 14th Street SW., Washington, DC 20227, 202 874-6530

RIN: 1510-AA17**2276. REVISION TO 31 CFR 203 AND 31 CFR 214****Significance:** Agency Priority**Legal Authority:** 12 USC 265; 12 USC 1291; 31 USC 3122; 31 USC 323**CFR Citation:** 31 CFR 203; 31 CFR 214**Legal Deadline:** None

Abstract: To revise sections relating to maximum balances and the collateral requirements for note option depositaries, and to make a number of editorial changes.

Timetable:

Action	Date	FR Cite

Next Action Undetermined

Small Entities Affected: Businesses**Government Levels Affected:** None

Agency Contact: Elaine Fleishell, Financial Program Specialist, Treasury Programs Branch, Department of the Treasury, Financial Management Service, 401 14th Street, SW., Rm. 420A, Washington, DC 20227, 202 874-6736

RIN: 1510-AA18**2277. FEDERAL FUNDS TRANSFER PROCEDURES****Significance:** Regulatory Program**Legal Authority:** 31 USC 6501; 31 USC 6503; 5 USC 301; 42 USC 4213**CFR Citation:** 31 CFR 205**Legal Deadline:** Final, Statutory, October 24, 1992.

Abstract: This regulation governs the transfer of funds for Federal programs and rectifies problems arising when States administer Federal programs. These problems are: 1) the lack of codified funds transfer procedures; 2) States earning undue interest when

TREAS—FMS

Proposed Rule Stage

they draw down Federal funds before the immediate need to make payments; and 3) States losing interest when they pay out their own funds because the Federal Government does not transfer funds timely. This regulation implements the Cash Management Improvement Act of 1990, which requires that: 1) Federal and State governments minimize the time between the transfer of funds from the U.S. Treasury and the redemption of checks by States; 2) the Secretary of the Treasury enter into an agreement with each State to codify funding techniques; 3) States pay the Federal Government interest on funds transferred before the immediate need to redeem checks; and 4) the Federal Government pay States interest when States expend their own funds for Federal programs. This regulation ensures that neither the Federal Government nor the States benefit or suffer financially when transferring funds. (cont)

Timetable:

Action	Date	FR Cite
NPRM	03/23/92	57 FR 10102
NPRM Comment Period End	05/07/92	

Action	Date	FR Cite
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Final Action	08/00/92	
Final Action Effective	10/24/92	

Small Entities Affected: None**Government Levels Affected:** State, Federal

Additional Information: ABSTRACT
CONT: It requires the Federal Government to reimburse the States for costs directly related to interest calculations.

Agency Contact: John Galligan, Project Manager, Cash Management Improvement Act, Department of the Treasury, Financial Management Service, 401 14th Street SW., Washington, DC 20227, 202 874-6935

RIN: 1510-AA19

2278. FEDERAL PAYMENTS THROUGH THE AUTOMATED CLEARING HOUSE METHOD (ACH)

Significance: Agency Priority**Legal Authority:** 5 USC 5525; 12 USC 391; 31 USC 321**CFR Citation:** 31 CFR 210, (Revision)**Legal Deadline:** None

Abstract: Revision of 31 CFR part 210 will clarify that the Federal Reserve Bank may set the medium used to receive Government ACH transactions.

Timetable:

Action	Date	FR Cite
NPRM	04/00/92	
NPRM Comment Period End	06/00/92	
Final Action	08/00/92	
Final Action Effective	08/00/92	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations**Government Levels Affected:** Local, State, Federal

Agency Contact: Betsy H. Lane, Director, Financial Innovation Division, Department of the Treasury, Financial Management Service, 401 14th Street SW., Washington, DC 20227, 202 874-6530

RIN: 1510-AA20

DEPARTMENT OF THE TREASURY (TREAS)

Completed Actions

Financial Management Service (FMS)

2279. DELIVERY OF CHECKS AND WARRANTS TO ADDRESSES OUTSIDE THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS

Significance: Agency Priority**Legal Authority:** 31 USC 321; 5 USC 301**CFR Citation:** 31 CFR 211**Legal Deadline:** None

Abstract: This regulation is an amendment of 31 CFR part 211, which currently prohibits issuance of Government checks to or on behalf of

persons residing in the former German Democratic Republic. The amendment will permit delivery of checks to that area. There is reasonable assurance that addressees living throughout unified Germany will be able to receive and negotiate for full value checks drawn against funds of the United States.

Timetable:

Action	Date	FR Cite
Final Action	11/07/91	56 FR 5693
Final Action Effective	11/07/91	56 FR 5693

Small Entities Affected: None**Government Levels Affected:** Federal

Agency Contact: Anthony Torrice, Director, Product Integrity Division, Department of the Treasury, Financial Management Service, 401 14th Street SW., Washington, DC 20227, 202 874-6810

RIN: 1510-AA21

[FR Doc. 92-5535 Filed 04-24-92; 8:45 am]

BILLING CODE 4810-35-F

DEPARTMENT OF THE TREASURY (TREAS)
Bureau of Alcohol, Tobacco and Firearms (BATF)

Bureau of Alcohol, Tobacco and Firearms

27 CFR Ch. I

[Notice No. 735]

Unified Agenda of Federal Regulations

AGENCY: Bureau of Alcohol, Tobacco and Firearms (ATF), Treasury.

ACTION: General notice; Unified Agenda of Federal Regulations of regulatory projects under development, consideration, and review.

SUMMARY: Pursuant to section 5 of Executive Order 12291 entitled "Federal Regulation," ATF is publishing an agenda of proposed regulations that are expected to be issued and of proposed regulations that have been issued and an agenda of existing regulations that are being reviewed under the terms of

the Executive order within the next 6 months. The latter agenda also lists regulatory projects identified for review pursuant to the ATF Regulatory Reform Program. Pursuant to section 610 of the Regulatory Flexibility Act (Pub. L. 96-354; 5 U.S.C. 610), ATF is also indicating whether a regulatory project is likely to have significant economic impact upon a substantial number of small entities.

This general notice is designed to give the public adequate notice of the regulatory activities being contemplated by ATF.

The agenda is based on information available at the present time. The next Unified Agenda of Federal Regulations will be published in the *Federal Register* of October 1992.

FOR FURTHER INFORMATION CONTACT:

For information about any particular regulatory project, contact the person

listed in the subheading "Agency Contact" for the regulatory project.

For general information about this general notice, contact Angela Shanks, Revenue Programs Division, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226, (202) 927-8230.

Issuance

By direction of the Secretary of the Treasury, this general notice reads as set forth below.

Dated: February 25, 1992.

Daniel R. Black,
Director.

Bureau of Alcohol, Tobacco and Firearms—Proposed Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2280	27 CFR 9 American Viticultural Areas.....	1512-AA07
2281	27 CFR 4 Wine Labeling Regulation Issues.....	1512-AA31
2282	27 CFR 250 Recodification of 27 CFR Part 250 as 27 CFR Part 26.....	1512-AA69
2283	27 CFR 27 Recodification of 27 CFR Part 251 as 27 CFR Part 27.....	1512-AA72
2284	27 CFR 24.182 Wine Treating Materials and Processes.....	1512-AA89
2285	27 CFR 285 27 CFR Part 285, Manufacture of Cigarette Papers and Tubes.....	1512-AA33

Bureau of Alcohol, Tobacco and Firearms—Final Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2286	27 CFR 197 Nonbeverage Drawback.....	1512-AA20
2287	27 CFR 4 Winegrape Varietal Designations.....	1512-AA67
2288	27 CFR 4.35 Winemaking Terminology.....	1512-AA70
2289	27 CFR 16 Health Warning Statement on Labels of Alcoholic Beverages Request for Information.....	1512-AA82
2290	27 CFR 4 Definition of "Brand Label" for Wine; and Standard Wine Containers.....	1512-AA87
2291	27 CFR 178 Imported Parts.....	1512-AA93
2292	27 CFR 47 Part 47 Importation of Certain Items From Former Warsaw Pact Countries.....	1512-AA94
2293	27 CFR 270.11 Manufacturer's Identification on Tobacco Products Packages.....	1512-AA28

Bureau of Alcohol, Tobacco and Firearms—Completed Actions

Se- quence Number	Title	Regulation Identifier Number
2294	27 CFR 4.32 Labeling and Advertising of Wine, Distilled Spirits, and Malt Beverages; Disclosure of FD & C Yellow No. 6.....	1512-AA76
2295	27 CFR 4.35 Winery Address for "Produced and Bottled By" on Wine Labels.....	1512-AA90

TREAS—BATF

Bureau of Alcohol, Tobacco and Firearms—Completed Actions—Continued

Se- quence Number	Title	Regulation Identifier Number
2296	27 CFR 55 Theatrical Flash Powder	1512-AA92

DEPARTMENT OF THE TREASURY (TREAS)

Proposed Rule Stage

Bureau of Alcohol, Tobacco and Firearms (BATF)

ALCOHOL

2280. AMERICAN VITICULTURAL AREAS**Significance:** Agency Priority**Legal Authority:** 27 USC 205**CFR Citation:** 27 CFR 9**Legal Deadline:** None**Abstract:** Establishes grape-growing regions as American viticultural areas for purposes of labeling and advertising of wine.**Timetable:****Atlas Peak Viticultural Area (contact Charles Bacon)**

NPRM 08/07/91 (56 FR 37501)

Final 01/23/92 (57 FR 2679)

Benmore Valley, CA (contact Charles Bacon)

NPRM 05/13/91 (56 FR 21971)

Final 10/18/91 (56 FR 52190)

Escondido Valley, TX (contact Robert White)

NPRM 10/25/91 (56 FR 46135)

Oakville Valley, CA (contact Robert White)

NPRM 09/17/91 (56 FR 47039)

Rutherford Valley, CA (contact Robert White)

NPRM 09/17/91 (56 FR 47044)

Santa Lucia Highlands, CA (contact David Brokaw)

NPRM 08/15/91 (56 FR 40583)

Spring Mountain Viticultural Area (contact Marj Dundas)

NPRM 05/00/92

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** See Timetable, American Viticultural Areas, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington DC 20226, 202 927-8230**RIN:** 1512-AA07**2281. WINE LABELING REGULATION ISSUES****Significance:** Agency Priority**Legal Authority:** 27 USC 205(e); 27 USC 205(f)**CFR Citation:** 27 CFR 4**Legal Deadline:** None**Abstract:** Wine labeling issues addressed: 1. Transported grapes to retain viticultural area designation 2. Certain wines allowed "other than standard" on label 3. Harvest date for fruit, berry and agricultural wines 4. Another use of the term "Estate Bottled"**Timetable:**

Action	Date	FR Cite
NPRM	05/00/92	

NPRM 05/00/92

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** James Hunt, ATF Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington DC 20226, 202 927-8230**RIN:** 1512-AA31**2282. RECODIFICATION OF 27 CFR PART 250 AS 27 CFR PART 26****Significance:** Agency Priority**Legal Authority:** 26 USC 7651 to 7652; PL 85-859; 26 USC 5314; 26 USC 7805**CFR Citation:** 27 CFR 250**Legal Deadline:** None**Abstract:** As part of the recodification of part 250, we plan to simplify, consolidate and or eliminate as many sections of regulations as possible placing particular emphasis on reducing the number of recordkeeping

requirements, forms, and customs responsibilities. Wherever possible, we plan to utilize a proprietor's commercial records in lieu of requiring the proprietor to submit public use forms. These changes to part 250 should considerably reduce the burden hours on industry.

Timetable:

Action	Date	FR Cite
NPRM	12/00/93	

NPRM 12/00/93

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** Richard Langford, ATF Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226, 202 927-8230**RIN:** 1512-AA69**2283. RECODIFICATION OF 27 CFR PART 251 AS 27 CFR PART 27****Significance:** Agency Priority**Legal Authority:** 26 USC 7805**CFR Citation:** 27 CFR 27; 27 CFR 251**Legal Deadline:** None**Abstract:** To update and clarify regulations relating to the Importation of Distilled Spirits, Wine, and Beer and to incorporate related ATF Rulings into the regulations. To reduce or eliminate certain reporting requirements and reduce burden on industry.**Timetable:**

Action	Date	FR Cite
NPRM	12/00/92	

NPRM 12/00/92

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

TREAS—BATF

Proposed Rule Stage

Agency Contact: Ed Reisman, ATF Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington DC 20226, 202 927-8210

RIN: 1512-AA72

2284. WINE TREATING MATERIALS AND PROCESSES

Legal Authority: 26 USC chapter 5382; 26 USC chapter 5368; 26 USC chapter 5388

CFR Citation: 27 CFR 24.182; 27 CFR 24.246; 27 CFR 24.248; 27 CFR 24.257

Legal Deadline: None

Abstract: This regulation will allow winemakers to use new wine treating materials and processes in the production, cellar treatment, and finishing of wine, if such materials and processes are found by the wine industry to be in accordance with "good commercial practice." No alternatives are being considered. No cost are associated with this action. This action will benefit winemakers by giving them more tools to produce quality wine and will benefit consumers by ensuring that more quality wine is

available for purchase. This regulation will also allow a slightly more liberal alcohol label tolerance for wines under 7 percent alcohol by volume. This action is being taken because of the difficulty producers of the new light wine coolers products have in meeting the current alcohol label tolerance requirements. No other alternatives are being considered. No cost are associated with this action. This action will benefit producers of light wine coolers products by liberalizing alcohol label tolerance requirements which have been found to be too restrictive.

Timetable:

Action	Date	FR Cite
NPRM	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Robert White, Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226, 202 927-8230

RIN: 1512-AA89

TOBACCO PRODUCTS

2285. 27 CFR PART 285, MANUFACTURE OF CIGARETTE PAPERS AND TUBES

Significance: Agency Priority

Legal Authority: 26 USC 7805 (68A Stat 917)

CFR Citation: 27 CFR 285

Legal Deadline: None

Abstract: To reduce or eliminate administrative and recordkeeping burdens under 27 CFR part 285.

Timetable:

Action	Date	FR Cite
NPRM	01/00/93	
Final Action	06/00/93	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Mary Wood, ATF Specialist, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington DC 20226, 202 927-8230

RIN: 1512-AA33

DEPARTMENT OF THE TREASURY (TREAS)

Final Rule Stage

Bureau of Alcohol, Tobacco and Firearms (BATF)

ALCOHOL

2286. NONBEVERAGE DRAWBACK

Significance: Agency Priority

Legal Authority: 26 USC 5131

CFR Citation: 27 CFR 197

Legal Deadline: None

Abstract: To update, clarify, simplify, and recodify the regulations relating to drawback of tax on distilled spirits used in the manufacture of non-beverage products.

Timetable:

Action	Date	FR Cite
NPRM	07/29/87	52 FR 29286
NPRM Comment Period End	10/29/87	
Final Action	12/00/92	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: SMALL ENTITIES CONT: This regulation affects approximately 500 small entities.

Agency Contact: Steve Simon, ATF Specialist, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226, 202 927-8210

RIN: 1512-AA20

2287. WINEGRAPE VARIETAL DESIGNATIONS

Significance: Agency Priority

Legal Authority: 27 USC 205(e)

CFR Citation: 27 CFR 4

Legal Deadline: None

Abstract: This proposal would establish a list of winegrape varietal names which may be used as the type designation on American wine labels. Establishment of this list will

standardize labeling terminology and make labels less confusing for consumers to read. They will also assist in more accurate identification of wines labeled with the grape variety used.

Timetable:

Action	Date	FR Cite
NPRM	02/04/86	51 FR 4392
NPRM Comment Period End	04/07/86	
NPRM Comment Period Extended	04/08/86	51 FR 11944
NPRM Extended Comment Period End	07/07/86	
Final Action	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Charles Bacon, ATF Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts

TREAS—BATF

Final Rule Stage

Avenue NW., Washington DC 20226,
202 927-8230

RIN: 1512-AA67

2288. WINEMAKING TERMINOLOGY

Significance: Agency Priority

Legal Authority: 27 USC 205(e)

CFR Citation: 27 CFR 4.35

Legal Deadline: None

Abstract: ATF is proposing to define words denoting winemaking operations for use on wine labels in conjunction with the name and address of the bottler. This project partially fulfills the requirements of the court order in *Wawskiewicz v. Department of the Treasury*, 480 F. Supp. 739 (D.D.C. 1979), aff'd. in part, rev'd in part, 670 F.2d 296.

Timetable:

Action	Date	FR Cite
NPRM	11/18/91	56 FR 58199
Final Action	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: James Hunt, ATF Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington DC 20226, 202 927-8230

RIN: 1512-AA70

2289. HEALTH WARNING STATEMENT ON LABELS OF ALCOHOLIC BEVERAGES REQUEST FOR INFORMATION

Significance: Agency Priority

Legal Authority: 27 USC 215; 27 USC 217

CFR Citation: 27 CFR 16

Legal Deadline: None

Abstract: ATF is issuing this notice to obtain information which will enable the agency to make a determination as to whether the wording of the alcohol health warning statement should be amended. This action is taken by ATF in order to comply with section 206 of the Alcoholic Beverage Labeling Act of 1988 which requires a report to Congress if current available scientific information justifies a revision in the health warning statement.

Timetable:

Action	Date	FR Cite
NPRM	03/08/91	56 FR 10066
NPRM Comment	07/08/91	
Period End		
Final Action	08/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: James Ficareta, ATF Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226, 202 927-8230

RIN: 1512-AA82

2290. DEFINITION OF "BRAND LABEL" FOR WINE; AND STANDARD WINE CONTAINERS

Significance: Agency Priority

Legal Authority: 27 USC 205(e)

CFR Citation: 27 CFR 4

Legal Deadline: None

Abstract: ATF is proposing to amend the regulations to provide that standard wine containers shall be so made and formed so as not to mislead the purchaser. Wine containers shall be held (irrespective of the information container on the label) to be so made and formed as to mislead the purchaser if the Director determines, based on industry practice, or consumer understanding, that the size and shape of the container when considered in conjunction with the placement of the label and the packaging of the product, are likely to mislead the purchaser as to the identity of the product. ATF is proposing to amend the definition of "brand label" to make it consistent with the principal display panel approach of the Fair Packaging and Labeling Act.

Timetable:

Action	Date	FR Cite
NPRM	02/06/91	56 FR 4770
NPRM Comment	03/08/91	
Period End		
Final Action	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: James Ficareta, ATF Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts

Avenue NW., Washington, DC 20226,
202 927-8230

RIN: 1512-AA87

FIREARMS**2291. IMPORTED PARTS**

Significance: Agency Priority

Legal Authority: 18 USC 922(q)

CFR Citation: 27 CFR 178

Legal Deadline: None

Abstract: Certain semi-automatic rifles are banned from importation. There are people who are currently assembling rifles identical to these banned weapons with the assembly being in the United States using imported parts. This regulation will ban the assembly of such weapons using imported parts.

Timetable:

Action	Date	FR Cite
NPRM	08/19/91	
NPRM Comment	11/18/91	
Period End		
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Robert Trainor, Specialist, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226, 202 927-8310

RIN: 1512-AA93

2292. PART 47 IMPORTATION OF CERTAIN ITEMS FROM FORMER WARSAW PACT COUNTRIES

Legal Authority: 22 USC 2778

CFR Citation: 27 CFR 47

Legal Deadline: None

Abstract: Due to dramatic changes which have occurred in Eastern Europe and lifting of sanctions to allow trade with these countries we seek to amend 27 CFR part 47 to allow the importation of sporting rifles, pistols, revolvers, their ammunition, and component parts from Czechoslovakia, Hungary and Poland.

Timetable:

Action	Date	FR Cite
Final Action	05/00/92	

Small Entities Affected: Undetermined

TREAS—BATF

Final Rule Stage

Government Levels Affected: Federal

Agency Contact: A. Virginia Alford, Specialist, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226, 202 927-8320

RIN: 1512-AA94

TOBACCO PRODUCTS**2293. MANUFACTURER'S IDENTIFICATION ON TOBACCO PRODUCTS PACKAGES**

Significance: Agency Priority

Legal Authority: 26 USC 5723

CFR Citation: 27 CFR 270.11; 27 CFR 270.212; 27 CFR 275.163; 27 CFR 275.170; 27 CFR 275.172; 27 CFR 275.174; 27 CFR 290.11; 27 CFR 290.181; 27 CFR 290.185; 27 CFR 290.241 to 290.267; 27 CFR 295.42

Legal Deadline: None

Abstract: To liberalize requirements relating to manufacturer identification on tobacco products packages and to make other miscellaneous changes.

Timetable:

Action	Date	FR Cite
NPRM	01/12/87	52 FR 1207
NPRM Comment Period End	03/13/87	
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Cliff Mullen, ATF Specialist, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington DC 20226, 202 927-8210

RIN: 1512-AA28

DEPARTMENT OF THE TREASURY (TREAS)**Completed Actions****Bureau of Alcohol, Tobacco and Firearms (BATF)****2294. LABELING AND ADVERTISING OF WINE, DISTILLED SPIRITS, AND MALT BEVERAGES; DISCLOSURE OF FD & C YELLOW NO. 6**

Significance: Agency Priority

Legal Authority: 27 USC 205

CFR Citation: 27 CFR 4.32; 27 CFR 5.32; 27 CFR 7.22

Legal Deadline: None

Abstract: ATF is proposing to amend the regulations by requiring the mandatory disclosure of FD & C Yellow No. 6 on labels of alcoholic beverages, because of evidence indicating the possibility of allergic-type reactions to the color additive. As in the case of FD & C Yellow No. 5, which also requires label disclosure under existing regulations FD & C Yellow No. 6 is used infrequently in the production of alcoholic beverages being limited to mostly cocktails, liqueurs, and other specialty products.

Timetable:

Action	Date	FR Cite
NPRM	09/04/87	52 FR 33603
Withdrawn - further study required	02/03/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: James Ficareta, ATF Coordinator, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts

Avenue NW., Washington, DC 20226, 202 927-8230

RIN: 1512-AA76

2295. WINERY ADDRESS FOR "PRODUCED AND BOTTLED BY" ON WINE LABELS

Significance: Agency Priority

Legal Authority: 27 USC 205(e)

CFR Citation: 27 CFR 4.35

Legal Deadline: None

Abstract: ATF is soliciting comments on whether the meaning of "produced and bottled by" appearing on wine labels should be modified. The Wine Institute has petitioned ATF to permit this term to be used on wine labels even when producing and bottling activities take place or different locations, in cases when the bottling winery exercises control or ownership over the production winery, and when both wineries are located in the same viticultural areas. Under existing regulation the place where each activity occurs must be shown. On the basis of comments received, ATF will decide whether or not to propose this change.

Timetable:

Action	Date	FR Cite
ANPRM	07/01/91	56 FR 29913
ANPRM Comment Period End	09/30/91	
Final Action	11/04/91	

Action	Date	FR Cite
Denial of Wine Institute Petition	11/04/91	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Charles Bacon, Specialist, Department of the Treasury, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226, 202 927-8230

RIN: 1512-AA90

2296. THEATRICAL FLASH POWDER

Significance: Regulatory Program

Legal Authority: 18 USC 842

CFR Citation: 27 CFR 55

Legal Deadline: None

Abstract: At the present time the regulations require that individuals who use binary theatrical flash powder must be licensed for each region of ATF where they will perform this manufacturing. This regulation will provide that only one license will be needed by individuals who use commercially available kits which are used to make small quantities of this flash powder.

Timetable:

Action	Date	FR Cite
Final Action	09/27/91	56 FR 49139
Final Action Effective	09/27/91	

TREAS—BATF

Completed Actions

Small Entities Affected: Undetermined
Government Levels Affected:
 Undetermined

Agency Contact: Linda Deel, Specialist,
 Department of the Treasury, Bureau of
 Alcohol, Tobacco and Firearms, 650

Massachusetts Avenue NW.,
 Washington, DC 20226, 202 927-8310

RIN: 1512-AA92

[FR Doc. 92-5538 Filed 04-24-92; 8:45 am]

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DEPARTMENT OF THE TREASURY (TREAS)

Comptroller of the Currency (OCC)

Comptroller of the Currency

12 CFR Ch. I

Semiannual Agenda of Regulatory
Actions

AGENCY: Office of the Comptroller of the
 Currency, Treasury.

ACTION: Semiannual agenda of
 regulations.

SUMMARY: As required by the
 Regulatory Flexibility Act and Executive
 Order 12291, the Office of the
 Comptroller of the Currency (OCC) has
 prepared this semiannual agenda of its
 rules and regulations currently under
 review and scheduled for review.
 Regulatory actions taken since the

publication of the OCC's previous
 semiannual agenda on October 21, 1991
 (56 FR 53786), are also included. It is
 expected that this semiannual agenda
 will enable the public to be more aware
 of and allow it to more effectively
 participate in the OCC's regulatory
 activity.

ADDRESSES: The mailing address for all
 contacts: Office of the Comptroller of
 the Currency, 250 E Street SW.,
 Washington, DC 20219.

FOR FURTHER INFORMATION CONTACT:
 For general information about this
 semiannual agenda, contact Nancy
 Lowther, Financial/Regulatory Analyst,
 Legislative and Regulatory Analysis
 Division, (202) 874-5090.

For additional information about a
 particular item on this semiannual

agenda, contact the individual identified
 as the contact person.

SUPPLEMENTARY INFORMATION: Set forth
 below are regulatory projects currently
 under review or scheduled for review.
 During the next 2 years, OCC will issue
 several additional regulations not
 described here but required by the
 recently enacted Federal Deposit
 Insurance Corporation Improvement Act
 of 1991, Pub. L. 102-242. Some of these
 regulations may be issued jointly with
 other Federal Government agencies. The
 timetable for each such regulation will
 be published in the next semiannual
 agenda of regulations.

Dated: February 28, 1992.

Robert L. Clarke,

Comptroller of the Currency.

Comptroller of the Currency—Prerule Stage

Se- quence Number	Title	Regulation Identifier Number
2297	12 CFR 9 Fiduciary Powers of National Banks and Collective Investment Funds.....	1557-AB00

Comptroller of the Currency—Proposed Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2298	12 CFR 4.19 Production of Documents and Testimony in Litigation Where the Comptroller or the Office Is Not a Party.....	1557-AA57
2299	12 CFR 11 Securities Exchange Act Disclosure Rules.....	1557-AA58
2300	12 CFR 16 Securities Offering Disclosure Rules.....	1557-AA65
2301	12 CFR 12 Recordkeeping and Confirmation Requirements for Securities Transactions.....	1557-AA75
2302	12 CFR 5 Messenger Service.....	1557-AA85
2303	12 CFR 31.2(c) Extensions of Credit to National Bank Insiders.....	1557-AA89
2304	12 CFR 3 Recourse Arrangements.....	1557-AA91
2305	12 CFR 3 Minimum Capital Ratios; Capital Treatment of Intangible Assets.....	1557-AA94
2306	12 CFR 7 On-Premises Securities Sales Activities.....	1557-AB02
2307	12 CFR 26 Management Official Interlocks.....	1557-AB03
2308	12 CFR 31 Insider Transactions and Conflicts of Interest.....	1557-AB07

TREAS—OCC

Comptroller of the Currency—Final Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2309	12 CFR 5 Rules, Policies, and Procedures for Corporate Activities.....	1557-AA00
2310	12 CFR 9 Fiduciary Powers of National Banks and Collective Investment Funds.....	1557-AA04
2311	12 CFR 9 Fiduciary Powers of National Banks and Collective Investment Funds.....	1557-AA66
2312	12 CFR 4 Description of Office, Procedures, Public Information; Supervision of Bank Operations.....	1557-AA67
2313	12 CFR 32 Lending Limit.....	1557-AA72
2314	12 CFR 4 Description of Office, Procedures, Public Information.....	1557-AA77
2315	12 CFR 4 Minorities and Women Contractors Acquisition Outreach Program.....	1557-AA92
2316	12 CFR 3 Minimum Capital Ratios; Risk-Based Capital Guidelines.....	1557-AA96
2317	12 CFR 5.51 Rules, Policies, and Procedures for Corporate Activities: Changes in Directors and Senior Executive Officers.....	1557-AA97
2318	12 CFR 34.42 Real Estate Lending and Appraisals.....	1557-AB09

DEPARTMENT OF THE TREASURY (TREAS)
Comptroller of the Currency (OCC)

Prerule Stage

2297. FIDUCIARY POWERS OF
NATIONAL BANKS AND COLLECTIVE
INVESTMENT FUNDS

Legal Authority: 12 USC 93a

CFR Citation: 12 CFR 9

Legal Deadline: None

Abstract: The OCC is proposing to amend 12 CFR 9 to address the conflicts of interest created when a national bank is the trustee to an issue of debt securities and enters into additional banking relationships with the issuer, including, but not limited to, the following: securities underwriter, letter of credit enhancer, originator of loans to collateralize the debt securities, or a commercial credit provider. Such multiple roles may serve to reduce the quality of disinterested services provided to both issuers and

investors and further expose the bank and the depositors to significant liabilities if investors or issuers suffer losses as a result of a bank trustee's failure to act in their best interests. To the extent possible, the OCC would like to ensure that national banks do not assume conflicting roles which may become unmanageable if the security goes into default. Although the opportunity for national banks to serve in more than one capacity with respect to a debt security issue is not new, there appears to be an increased interest by national banks to undertake multiple roles. This regulation will not have a significant economic impact on a substantial (cont)

Timetable:

Action	Date	FR Cite
ANPRM	05/00/92	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** ABSTRACT
CONT: number of small entities.

ADDITIONAL AGENCY CONTACT:
Dean E. Miller, Senior Advisor for
Fiduciary Responsibilities, (202) 874-
4447, 250 E Street SW., Washington, DC
20219.

Agency Contact: Rosemary Ponder
Cole, Senior Attorney, Department of
the Treasury, Comptroller of the
Currency, Securities & Corporate
Practices Division, 250 E Street SW.,
Washington, DC 20219, 202 874-5210

RIN: 1557-AB00

DEPARTMENT OF THE TREASURY (TREAS)
Comptroller of the Currency (OCC)

Proposed Rule Stage

2298. PRODUCTION OF DOCUMENTS
AND TESTIMONY IN LITIGATION
WHERE THE COMPTROLLER OR THE
OFFICE IS NOT A PARTYLegal Authority: 5 USC 301; 5 USC
552(b); 18 USC 641; 18 USC 1905; 18
USC 1906; 12 USC 93a; 12 USC 481CFR Citation: 12 CFR 4.19; 12 CFR
4.18(c); 12 CFR 7.6025(c); 12 CFR 4.18(a);12 CFR 4.18(b); 12 CFR 4.16(b); 12 CFR
4.13 to 4.17a**Legal Deadline:** None

Abstract: This rule governs the release by the OCC of confidential documents and testimony for use in litigation in which the OCC is not a party. The OCC is considering changing the rule to spell out the exact requirements for a request for such release, and the situations

under which release might be authorized. This regulation will not have a significant economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined**Government Levels Affected:** None

TREAS—OCC

Proposed Rule Stage

Agency Contact: Lester N. Scall, Senior Trial Attorney, Department of the Treasury, Comptroller of the Currency, Litigation Division, 250 E Street SW., Washington, DC 20219, 202 874-5280

RIN: 1557-AA57

2299. SECURITIES EXCHANGE ACT DISCLOSURE RULES

Legal Authority: 15 USC 78l(i)

CFR Citation: 12 CFR 11

Legal Deadline: None

Abstract: The proposed rule would amend part 11, in light of recent changes to the Securities and Exchange Commission's regulations under the Securities Exchange Act of 1934. The OCC is required to promulgate regulations substantially similar to those of the Securities and Exchange Commission, and the amendments would assure that this goal is met. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Jeff Maca, Attorney, Department of the Treasury, Comptroller of the Currency, Securities & Corporate Practices Division, 250 E Street SW., Washington, DC 20219, 202 874-5210

RIN: 1557-AA58

2300. SECURITIES OFFERING DISCLOSURE RULES

Legal Authority: 12 USC 1818; 12 USC 93a

CFR Citation: 12 CFR 16

Legal Deadline: None

Abstract: This regulation contains the OCC's disclosure requirements for securities offerings by national banks. The OCC is considering revisions which would clarify the coverage of the rule, specify the OCC's enforcement authority in connection with the rule, liberalize nonpublic offering requirements, provide for more meaningful disclosure requirements in public offerings, revise financial information requirements to be more consistent with 12 CFR 11, and where

practicable, incorporate by reference provisions of 12 CFR 11. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Elizabeth Malone, Attorney, Department of the Treasury, Comptroller of the Currency, Securities & Corporate Practices Division, 250 E Street SW., Washington, DC 20219, 202 874-5210

RIN: 1557-AA65

2301. RECORDKEEPING AND CONFIRMATION REQUIREMENTS FOR SECURITIES TRANSACTIONS

Legal Authority: 12 USC 24; 12 USC 92a

CFR Citation: 12 CFR 12

Legal Deadline: None

Abstract: This rulemaking will clarify securities and trust rules within the regulation, and will incorporate applicable portions of the Government Securities Act of 1986. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: John Kerr, National Bank Examiner, Department of the Treasury, Comptroller of the Currency, Compliance Policy, 250 E Street SW., Washington, DC 20219, 202 874-4428

RIN: 1557-AA75

2302. MESSENGER SERVICE

Legal Authority: 12 USC 93a

CFR Citation: 12 CFR 5; 12 CFR 7.7490

Legal Deadline: None

Abstract: This rulemaking is intended to update 12 CFR 7.7490 regarding national bank messenger services in order to more fully address the impact of recent court decisions. This regulation will not have a significant

economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Jerome L. Edelstein, Senior Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5320

RIN: 1557-AA85

2303. EXTENSIONS OF CREDIT TO NATIONAL BANK INSIDERS

Legal Authority: 12 USC 93a; 12 USC 375a(4)

CFR Citation: 12 CFR 31.2(c)

Legal Deadline: None

Abstract: This rulemaking will clarify that capital and surplus limitations imposed on insider lending can be calculated as of the date a loan is made. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Harold J. Hansen, Assistant Director, Legal Advisory Services Division, Department of the Treasury, Comptroller of the Currency, 250 E Street SW., Washington, DC 20219, 202 874-5320

RIN: 1557-AA89

2304. RECOURSE ARRANGEMENTS

Legal Authority: 12 USC 93a; 12 USC 84; 12 USC 3907; 12 USC 3909

CFR Citation: 12 CFR 3; 12 CFR 32; 12 CFR 325; 12 CFR 225

Legal Deadline: None

Abstract: After consideration of comments received as a result of the Federal Financial Institutions Examination Council's solicitation for public comment on recourse arrangements (55 FR 26766, June 29,

TREAS—OCC

Proposed Rule Stage

1990), OCC expects to issue a notice of proposed rulemaking on the appropriate capital and lending limit treatment of these arrangements. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	05/00/92	
NPRM Comment	07/00/92	
Period End		

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Robert J. Roth, Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5330

RIN: 1557-AA91

2305. MINIMUM CAPITAL RATIOS; CAPITAL TREATMENT OF INTANGIBLE ASSETS

Legal Authority: 12 USC 93a

CFR Citation: 12 CFR 3

Legal Deadline: None

Abstract: The advance notice of proposed rulemaking solicited public comment on the treatment of mortgage servicing rights held by national banks for the purpose of determining capital adequacy. The OCC requested comments on all aspects of this issue. Suggested topics included, but were not limited to: capital limits, recourse, valuation, revocation of mortgage servicing rights, mortgage servicing standards, and treatment of other intangible assets (especially core deposit intangibles). The OCC is analyzing the comments received. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
ANPRM	10/05/90	55 FR 40843
ANPRM	12/04/90	55 FR 40843
Comment		
Period End		
NPRM	05/00/92	
NPRM Comment	07/00/92	
Period End		

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: ADDITIONAL AGENCY CONTACTS: Donna Duncan, National Bank Examiner, Office of the Chief National Bank Examiner, (202) 874-5070; Eugene W. Green, Deputy Chief Accountant, Office of the Chief National Bank Examiner, (202) 874-5180; Mark Winer, Deputy Director, Economic and Regulatory Policy Analysis, (202) 874-5220; or C. Stewart Goddin, Senior International Economic Advisor, International Banking and Finance, (202) 874-4730, 250 E Street, SW., Washington, DC 20219.

Agency Contact: Ronald Shimabukuro, Senior Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5330

RIN: 1557-AA94

2306. ON-PREMISES SECURITIES SALES ACTIVITIES

Legal Authority: 12 USC 93a; 12 USC 1818

CFR Citation: 12 CFR 7; 12 CFR 16

Legal Deadline: None

Abstract: This proposed regulation will control the sale by national banks of their own and their affiliate's securities on the bank's public premises in order to avoid possible customer confusion and minimize the potential for fraud concerning the uninsured nature of the investments. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Jeff Mace, Attorney, Department of the Treasury, Comptroller of the Currency, Securities & Corporate Practices Division, 250 E Street SW., Washington, DC 20219, 202 874-5210

RIN: 1557-AB02

2307. MANAGEMENT OFFICIAL INTERLOCKS

Legal Authority: 12 USC 93a

CFR Citation: 12 CFR 26

Legal Deadline: None

Abstract: The proposed revisions to the existing regulation will implement recent changes to the Depository Institution Management Interlock Act. The OCC will be working with the other Federal bank regulatory agencies to develop uniform implementing regulations. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	07/00/92	
NPRM Comment	09/00/92	
Period End		

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: William Templeton, Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5320

RIN: 1557-AB03

2308. INSIDER TRANSACTIONS AND CONFLICTS OF INTEREST

Legal Authority: 12 USC 93a; 12 USC 161; 12 USC 375; 12 USC 1818

CFR Citation: 12 CFR 31

Legal Deadline: None

Abstract: This rulemaking would regulate business dealings (other than extensions of credit) between a national bank and its directors, officers, principal shareholders, and related interests of such persons. The Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the Board of Governors of the Federal Reserve System are drafting similar rules. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: David Thede, Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5310

RIN: 1557-AB07

DEPARTMENT OF THE TREASURY (TREAS)
Comptroller of the Currency (OCC)

Final Rule Stage

2309. RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES
Significance: Agency Priority**Legal Authority:** 12 USC 93a**CFR Citation:** 12 CFR 5**Legal Deadline:** None

Abstract: The OCC is engaged in a continuing review of its rules, policies and procedures governing corporate activities. The OCC proposes to outline the responsibility of the applicants for accurate and complete filings; to centralize the OCC's distribution of forms; to clarify procedures for changes in bank control; and to make several miscellaneous technical amendments. These proposals are expected to benefit the OCC by assisting the OCC in fulfilling its responsibility for maintaining the safety and soundness of national banks and the national banking system, and to improve OCC efficiency. The effect on small entities will be considered in the development of each rulemaking.

Timetable:

Action	Date	FR Cite
Applicants' Responsibility	00/00/00	
Change in Bank Control	00/00/00	
Forms Distribution	00/00/00	
Technical Amendments	00/00/00	

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

Agency Contact: Jan Kalmus, National Bank Examiner/Senior Licensing Policy and Systems Analyst, Department of the Treasury, Comptroller of the Currency, Bank Organization & Structure Division, 250 E Street SW., Washington, DC 20219, 202 874-5060

RIN: 1557-AA00
2310. FIDUCIARY POWERS OF NATIONAL BANKS AND COLLECTIVE INVESTMENT FUNDS
Legal Authority: 12 USC 93a; 12 USC 92a; 12 USC 481**CFR Citation:** 12 CFR 9**Legal Deadline:** None

Abstract: The OCC is proposing to amend its regulations governing the exercise of fiduciary powers by national banks. The intent of these

amendments is twofold: First, the proposed rule is intended to codify recent court decisions regarding collective Individual Retirement Account (IRA) funds; and second, the proposed rule is intended to liberalize and make less burdensome the requirements of 12 CFR 9.18, regarding the management of collective investment funds by institutions exercising fiduciary powers, in a manner which would preserve appropriate protection for trusts and persons with interests therein. In addition to the codification of recent court decisions that authorize national banks to establish collective IRA funds which are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, the proposal also would authorize the establishment of such registered collective funds whose assets consist of Keogh accounts or any other retirement accounts authorized under sections 401 and 408 of the Internal Revenue Code (26 USC 401 and 408). The proposed rule would also eliminate certain Federal regulatory provisions which (cont)

Timetable:

Action	Date	FR Cite
ANPRM	06/25/82	47 FR 27833
ANPRM Comment	09/23/82	47 FR 27833
NPRM Period End	07/08/90	55 FR 24581
NPRM Comment Period End	07/08/90	55 FR 24581
Final Action	00/00/00	

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

Additional Information: ABSTRACT CONT: presently (1) Limit the participation in certain collective investment funds, (2) limit the investment by the institution administering such funds, (3) prohibit the charging to a fund of costs and expense incurred by its managing institutions, and (4) prohibit the advertising by institutions managing certain types of funds. The proposal would also broaden the authorization for closed-end funds, streamline the approval process for new types of funds, clarify the authorization for investment by funds in variable-amount notes, and clarify the status of certain tax-exempt funds. The effect on small entities will be considered in the development of this rulemaking.

ADDITIONAL AGENCY CONTACT: Dean E. Miller, Senior Advisor for Fiduciary Responsibilities, (202) 874-4447, 250 E Street, SW., Washington, DC 20219.

Agency Contact: Donald N. Lamson, Assistant Director, Department of the Treasury, Comptroller of the Currency, Securities & Corporate Practices Division, 250 E Street SW., Washington, DC 20219, 202 874-5210

RIN: 1557-AA04
2311. FIDUCIARY POWERS OF NATIONAL BANKS AND COLLECTIVE INVESTMENT FUNDS
Legal Authority: 12 USC 92a**CFR Citation:** 12 CFR 9**Legal Deadline:** None

Abstract: The OCC proposes to amend this regulation to clarify the requirements concerning national bank fiduciary investment of uninvested or undistributed cash in fiduciary accounts. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	06/27/90	55 FR 26210
NPRM Comment Period End	08/27/90	55 FR 26210
Final Action	12/00/92	

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

Agency Contact: Carol Eve Robbins, Senior Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5300

RIN: 1557-AA66
2312. DESCRIPTION OF OFFICE, PROCEDURES, PUBLIC INFORMATION; SUPERVISION OF BANK OPERATIONS
Legal Authority: 12 USC 93a; 12 USC 164; 12 USC 481; 12 USC 1861 to 1867; 5 USC 552**CFR Citation:** 12 CFR 4**Legal Deadline:** None

Abstract: This regulation amends the existing description of supervision of bank operations by the Office of the Comptroller of the Currency. Adoption of a final rule is under consideration as

TREAS—OCC

Final Rule Stage

the OCC wishes to fully evaluate the impact of the Federal Deposit Insurance Corporation Improvement Act of 1991 on OCC Operations. This regulation will not have a significant economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
NPRM	08/06/90	55 FR 31840
NPRM Comment Period End	09/05/90	55 FR 31840
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Christina Trojan-Masnyk, Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5130

RIN: 1557-AA67

2313. LENDING LIMIT

Legal Authority: 12 USC 84; 12 USC 93a

CFR Citation: 12 CFR 32; 12 CFR 7

Legal Deadline: None

Abstract: The OCC is considering a revision to the lending limit regulation. The revision will amend definitions, restructure and simplify the loan combination rules, and place an aggregate cap on loans to foreign governments. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	10/24/89	54 FR 43398
NPRM Comment Period End	01/22/90	54 FR 43398
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: ADDITIONAL AGENCY CONTACT: William C. Kerr, National Bank Examiner, Office of the Chief National Bank Examiner, (202) 874-5070, 250 E Street, SW., Washington, DC 20219.

Agency Contact: Deborah Katz, Senior Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street

SW., Washington, DC 20219, 202 874-5330

RIN: 1557-AA72

2314. DESCRIPTION OF OFFICE, PROCEDURES, PUBLIC INFORMATION

Legal Authority: 5 USC 552; EO 12600

CFR Citation: 12 CFR 4

Legal Deadline: None

Abstract: This regulation implements amendments to the Freedom of Information Act (FOIA). The amendments concern Exemption 7 of the FOIA (relating to law enforcement records) and the provisions of the FOIA concerning fees and fee waivers. In addition, the regulation implements Executive Order 12600, which deals with predisclosure notification procedures for confidential commercial information. This regulation also makes technical changes to the OCC's existing FOIA regulation. This regulation, and the OCC's FOIA regulations in general, affect public disclosure of information by the OCC. This regulation will not have a significant economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
NPRM	08/10/89	54 FR 32820
NPRM Comment Period End	10/10/89	54 FR 32820
Final Action	12/00/92	
Final Action Effective	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: ADDITIONAL AGENCY CONTACT: Frank Vance, Jr., Disclosure Officer, (202) 874-4700, 250 E Street, SW., Washington, DC 20219.

Agency Contact: Fern Fishman Rubin, Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5330

RIN: 1557-AA77

2315. MINORITIES AND WOMEN CONTRACTORS ACQUISITION OUTREACH PROGRAM

Legal Authority: 12 USC 93a; PL 101-73, 103 Stat 183, 529 (1989)

CFR Citation: 12 CFR 4

Legal Deadline: None

Abstract: The regulation is being promulgated as mandated by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, PL 101-73, 103 Stat 183, 529. The regulation will provide description of a procurement outreach program that will further ensure the utilization of qualified minorities and women, and entities owned by these individuals, to the greatest extent possible, in OCC contract action. This regulation will not have a significant economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: ADDITIONAL AGENCY CONTACT: Richard A. Miller, Associate Director for Acquisitions, Administrative Services Division, (202) 874-5040, 250 E Street, SW., Washington, DC 20219.

Agency Contact: Sue E. Auerbach, Senior Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5320

RIN: 1557-AA92

2316. MINIMUM CAPITAL RATIOS; RISK-BASED CAPITAL GUIDELINES

Legal Authority: 12 USC 93a; 12 USC 161; 12 USC 1818; 12 USC 3907; 12 USC 3909

CFR Citation: 12 CFR 3

Legal Deadline: None

Abstract: This proposed regulation would make various technical and conforming amendments to the risk-based capital guidelines applicable to national banks. These amendments would make a variety of changes to clarify the provisions relating to (1) the definition of central government, (2) the unused portion of commitments, (3) the calculation of the amount of the allowance for loan and lease losses included in Tier 2 capital, (4) the calculation of the limitation on subordinated debt and intermediate term preferred stock in Tier 2 capital, (5) the redemption of capital instruments, (6) the authority of the OCC to permit supervisory goodwill as capital, (7) the 25 percent limitation on

TREAS—OCC

Final Rule Stage

qualifying intangibles, (8) local currency claims guaranteed by non-OECD central governments, (9) claims on non-OECD central banks, (10) assets sold with recourse, and (11) the definition of credit card lines. The effect on small entities will be considered in the development of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	10/17/90	55 FR 42017
NPRM Comment Period End	12/17/90	55 FR 42017
Final Action	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: ADDITIONAL AGENCY CONTACTS: Donna Duncan, National Bank Examiner, Office of the Chief National Bank Examiner, (202) 874-5070; Eugene W. Green, Deputy Chief Accountant, Office of the Chief National Bank Examiner, (202) 874-5180; Mark Winer, Deputy Director, Economic and Regulatory Policy Analysis, (202) 874-5220; or C. Stewart Goddin, Senior International Economic Advisor, International Banking and Finance, (202) 874-4730, 250 E Street, SW., Washington, DC 20219.

Agency Contact: Ronald Shimabukuro, Senior Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5330

RIN: 1557-AA96

2317. RULES, POLICIES, AND PROCEDURES FOR CORPORATE ACTIVITIES: CHANGES IN DIRECTORS AND SENIOR EXECUTIVE OFFICERS

Legal Authority: 12 USC 93a; PL 101-73 FIRREA; 12 USC 1831i

CFR Citation: 12 CFR 5.51

Legal Deadline: None

Abstract: This temporary rule amending 12 CFR 5 implements section 914 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) by adding a new section 5.51. The new section requires certain national banks to file a notice with the OCC prior to adding or replacing a member of the board of directors, and prior to employing or changing the responsibilities of an individual to a position as senior executive officer. The OCC may disapprove any proposed board member or senior executive officer whose service is not considered to be in the best interests of the depositors of the national bank or the public. The regulation will not have a significant economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
NPRM	03/05/90	55 FR 7692
NPRM Comment Period End	05/04/90	55 FR 7692
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: ADDITIONAL AGENCY CONTACTS: Frank R. Carbone, National Bank Examiner, Office of the Chief National Bank Examiner, (202) 874-5170, 250 E Street SW., Washington, DC 20219.

Agency Contact: Jerome L. Edelstein, Senior Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5320

RIN: 1557-AA97

2318. REAL ESTATE LENDING AND APPRAISALS

Legal Authority: 12 USC 1 et seq; 12 USC 93a; 12 USC 371; 12 USC 1701j-3; 12 USC 3331 et seq

CFR Citation: 12 CFR 34.42; 12 CFR 34.43

Legal Deadline: None

Abstract: The proposed rule would: (1) Eliminate the requirement for regulated institutions to obtain appraisals by certified or licensed appraisers for real estate related financial transactions having a value, as defined in the rule, of \$100,000 or less; (2) permit regulated institutions to use appraisals prepared for loans insured or guaranteed by an agency of the Federal Government if the appraisal conforms to regulations or other written requirements of the Federal insurer or guarantor; and (3) add a definition of "real estate" and "real property" to clarify that the appraisal regulation does not apply to mineral rights, timber rights, or growing crops. This regulation will not have a significant economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
NPRM	08/28/91	56 FR 42546
NPRM Comment Period End	09/27/91	56 FR 42547
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Horace G. Sneed, Senior Attorney, Department of the Treasury, Comptroller of the Currency, Legal Advisory Services Division, 250 E Street SW., Washington, DC 20219, 202 874-5310

RIN: 1557-AB09

[FR Doc. 92-5537 Filed 04-24-92; 8:45 am]

BILLING CODE 4810-33-F

DEPARTMENT OF THE TREASURY (TREAS) United States Customs Service (CUSTOMS)

Customs Service

19 CFR Ch. I

Semiannual Agenda

AGENCY: U.S. Customs Service, Treasury.

ACTION: Semiannual agenda.

SUMMARY: In response to Public Law 96-354, the "Regulatory Flexibility Act," and Executive Order 12291 "Federal Regulation," Customs is publishing for public information a list of regulations either under development or under review.

FOR FURTHER INFORMATION CONTACT: For additional information about a specific regulation contained in this agenda, contact the "Agency Contact" listed in the specific regulatory action.

SUPPLEMENTARY INFORMATION: The projects listed below are not considered to be "major" regulations within the

TREAS—CUSTOMS

meaning of E.O. 12291 and will not have a significant economic impact on small entities within the meaning of the Regulatory Flexibility Act.

General statutory authority for the development or review of regulations

relating to Customs matters is found in section 301, title 5, United States Code (5 U.S.C. 301), and in sections 66 and 1624, title 19, United States Code (19 U.S.C. 66, 1624). When appropriate, additional

specific statutory authority is indicated as the legal authority for the project.

Dated: February 12, 1992.

Samuel H. Banks,

Assistant Commissioner, Office of Commercial Operations.

United States Customs Service—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
2319	19 CFR 134 Country of Origin Marking.....	1515-AA59
2320	19 CFR 10 United States-Israel Free Trade.....	1515-AA84
2321	19 CFR 111 Broker Compliance.....	1515-AA85
2322	19 CFR 111.14 Contracting Out of Investigations.....	1515-AA90
2323	19 CFR 132 Quota Processing.....	1515-AA98
2324	19 CFR 10 Marking Assembled Articles.....	1515-AB07
2325	19 CFR 7.8 U.S. Insular Possessions—Duty-Free Treatment.....	1515-AB14
2326	19 CFR 24 Assessment of Liquidated Damages for Failure to Deposit Estimated Duties or to Remit Passenger Processing Fees to Customs.....	1515-AB15
2327	19 CFR 141.89 Invoice Requirements.....	1515-AB17
2328	19 CFR 101 Standards for the Establishment of Customs Services.....	1515-AB18

United States Customs Service—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
2329	19 CFR 19 Customs Warehouses; Duty-Free Stores.....	1515-AA22
2330	19 CFR 4 Customs User Fees.....	1515-AA50
2331	19 CFR 4 Harbor Maintenance Fee.....	1515-AA57
2332	19 CFR 162 Highest Degree of Care and Diligence to Prevent Unmanifested Narcotics and Marijuana.....	1515-AA67
2333	19 CFR 133 Enforcement of Protection of Semiconductor Chip Products; Patent Surveys.....	1515-AA81
2334	19 CFR 24 Donated Cargo Exemption From Harbor Maintenance Fee.....	1515-AA87
2335	19 CFR 103 Dissemination of Manifest Data Tapes.....	1515-AA94
2336	19 CFR 122 International, Landing Rights and User Fee Airports.....	1515-AA95
2337	19 CFR 122 Aircraft Arriving From Puerto Rico and U.S. Virgin Islands.....	1515-AA99
2338	19 CFR 103 Testimony or the Production of Documents in Court.....	1515-AB02
2339	19 CFR 10 Voluntary Restraint Arrangements—Steel.....	1515-AB04
2340	19 CFR 141 Assignment of Customs Bankruptcy Priority to Brokers/Sureties.....	1515-AB05
2341	19 CFR 142 Line Release.....	1515-AB08
2342	19 CFR 118, (New) Centralized Examination Stations.....	1515-AB10
2343	19 CFR 18.11 Air Waybill as In-Bond Document.....	1515-AB12
2344	19 CFR 102, (New) Rules of Origin.....	1515-AB19

United States Customs Service—Completed Actions

Sequence Number	Title	Regulation Identifier Number
2345	19 CFR 10 United States-Canada Free Trade Agreement.....	1515-AA75
2346	19 CFR 171 Delegation of Additional Authority to Customs Field Officers in 1592 Proceedings.....	1515-AA91
2347	19 CFR 191.61 Drawback Entries for Sugar.....	1515-AB09
2348	19 CFR 146 Dutiable Value of Merchandise Transferred From a Foreign Trade Zone.....	1515-AB11
2349	19 CFR 113 Constructive Seizure Bond.....	1515-AB16

DEPARTMENT OF THE TREASURY (TREAS)
United States Customs Service (CUSTOMS)

Proposed Rule Stage

2319. COUNTRY OF ORIGIN MARKING

Legal Authority: 5 USC 301; 19 USC 66; 19 USC 1202; 19 USC 1304; 19 USC 1624

CFR Citation: 19 CFR 134

Legal Deadline: None

Abstract: Amendment to the Customs Regulations relating to the requirement that every imported article of foreign origin, or its container, shall be legibly and conspicuously marked to indicate to an ultimate purchaser in the United States, the English name of the country of origin of the article. Proposal would require that whenever the full or abbreviated name of a country or place other than the country of origin, or a symbol readily associated with a country or place other than the country of origin appears anywhere on a foreign article or its container, then the actual country of origin of the article must be marked on the article or its container in close proximity to each reference to the country or place not the country of origin, or a hang tag or sticker affixed to a highly conspicuous portion of the article.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Lorrie Rodbart, Attorney, Department of the Treasury, United States Customs Service, Room 2112, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-2938

RIN: 1515-AA59

2320. UNITED STATES-ISRAEL FREE TRADE

Legal Authority: 99 Stat 82; 19 USC 2112

CFR Citation: 19 CFR 10

Legal Deadline: None

Abstract: Amends Customs Regulations to include for public information the legal and existing administrative rules under which the United States-Israel Free Trade Area is presently being conducted. Under this program, products of Israel are entitled to free or reduced rates.

Timetable:

Action	Date	FR Cite
NPRM	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Maritza Castro, Operations Officer, Department of the Treasury, United States Customs Service, Room 1311, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-7090

RIN: 1515-AA84

2321. BROKER COMPLIANCE

Legal Authority: 19 USC 66; 19 USC 1202; 19 USC 1624; 19 USC 1641

CFR Citation: 19 CFR 111

Legal Deadline: None

Abstract: Amendment of Customs Regulations to permit more effective management of the broker community's legal requirements and to allow Customs to deal with operational problems dealing with brokers and to facilitate processing license applications and the review of penalty recommendations forwarded by District Directors.

Timetable:

Action	Date	FR Cite
NPRM	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Ray Janiszewski, Chief, Broker Compliance and Evaluation Branch, Department of the Treasury, United States Customs Service, Room 1422, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8246

RIN: 1515-AA85

2322. CONTRACTING OUT OF INVESTIGATIONS

Legal Authority: 19 USC 66; 19 USC 1202; 19 USC 1624; 19 USC 1641; 19 USC 1551; 19 USC 1565; 19 USC 1623

CFR Citation: 19 CFR 111.14; 19 CFR 112

Legal Deadline: None

Abstract: Amends Customs regulations to permit the contracting out of investigations which Customs is required to perform.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Frank Algozzini, Project Officer, Department of the Treasury, United States Customs Service, Room B420, 1301 Constitution Avenue NW., Washington, DC 20229, 202 535-6194

RIN: 1515-AA90

2323. QUOTA PROCESSING

Legal Authority: 19 USC 1624; 19 USC 1202; 19 USC 66; 19 USC 1623

CFR Citation: 19 CFR 132; 19 CFR 141; 19 CFR 142

Legal Deadline: None

Abstract: Proposal to permit certain filers using the automated broker interface who pay duties and taxes through the statement processing program using the ACH electronic payment mechanism to receive a date and time of presentation for quota merchandise consistent with the date and time of arrival of the carrier on which the quota class merchandise was carried even if the Customs office is not open at that time.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Linda Mays, Operations Officer, Department of the Treasury, United States Customs Service, ICC Building, Room 2379, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8592

RIN: 1515-AA96

2324. MARKING ASSEMBLED ARTICLES

Legal Authority: 5 USC 301; 19 USC 66; 19 USC 1202; 19 USC 1304; 19 USC 1624

CFR Citation: 19 CFR 10

Legal Deadline: None

Abstract: Amends Customs regulations to remove section 10.22 under which articles must be marked with country of assembly when reported under Item

TREAS—CUSTOMS

Proposed Rule Stage

9802.00.80 of Harmonized Tariff Schedule.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Lorrie Rodbart, Attorney-Advisor, Department of the Treasury, United States Customs Service, Room 2112, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-2938

RIN: 1515-AB07

2325. U.S. INSULAR POSSESSIONS—DUTY-FREE TREATMENT

Legal Authority: 19 USC 66; 19 USC 1202; 19 USC 1624

CFR Citation: 19 CFR 7.8

Legal Deadline: None

Abstract: Rule setting forth in detail the criteria which must be met to obtain duty-free treatment for products imported from U.S. insular possessions.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Linda Schreiber, Attorney Advisor, Department of the Treasury, United States Customs Service, Special Classification Branch, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-5868

RIN: 1515-AB14

2326. ASSESSMENT OF LIQUIDATED DAMAGES FOR FAILURE TO DEPOSIT ESTIMATED DUTIES OR TO REMIT PASSENGER PROCESSING FEES TO CUSTOMS

Legal Authority: 5 USC 301; 19 USC 58a to 58c; 19 USC 66; 19 USC 1202; 19 USC 1448; 19 USC 1484; 19 USC 1623; 19 USC 1624; 28 USC 4461; 28 USC 4462; 31 USC 9701

CFR Citation: 19 CFR 24; 19 CFR 113; 19 CFR 142

Legal Deadline: None

Abstract: Proposed Customs regulations amendments permitting assessment of liquidated damages for failure to deposit estimated duties in a timely manner, or to remit passenger processing fees to Customs.

Timetable:

Action	Date	FR Cite
NPRM	02/06/92	57 FR 4589
NPRM Comment	04/06/92	
Period End		
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Jeremy Baskin, Attorney Advisor, Department of the Treasury, United States Customs Service, Room 2138, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8317

RIN: 1515-AB15

2327. INVOICE REQUIREMENTS

Legal Authority: 19 USC 66; 19 USC 1448; 19 USC 1481; 19 USC 1484; 19 USC 1624

CFR Citation: 19 CFR 141.89

Legal Deadline: None

Abstract: Rule setting forth revised requirements for product descriptions

on invoices pertaining to imported merchandise.

Timetable:

Action	Date	FR Cite
NPRM	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Elliott Feldman, Operations Officer, Department of the Treasury, United States Customs Service, Office of Trade Operations, 1301 Constitution Avenue NW., Washington, DC 20229, 202 343-9849

RIN: 1515-AB17

2328. STANDARDS FOR THE ESTABLISHMENT OF CUSTOMS SERVICES

Legal Authority: 5 USC 301; 19 USC 2; 19 USC 586; 19 USC 66; 19 USC 1202; 19 USC 1623; 19 USC 1624

CFR Citation: 19 CFR 101

Legal Deadline: None

Abstract: Notice of proposed rulemaking to amend part 101 to set forth standards and procedures for the establishment of Customs services and for the upgrading of existing facilities to port of entry status.

Timetable:

Action	Date	FR Cite
NPRM	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Joseph O'Gorman, Department of the Treasury, United States Customs Service, Office of Inspection and Control, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8157

RIN: 1515-AB18

DEPARTMENT OF THE TREASURY (TREAS)

Final Rule Stage

United States Customs Service (CUSTOMS)

2329. CUSTOMS WAREHOUSES; DUTY-FREE STORES

Legal Authority: 19 USC 1556; 19 USC 1565; 19 USC 1623

CFR Citation: 19 CFR 19; 19 CFR 144

Legal Deadline: None

Abstract: Consideration of various actions in regard to administration of duty-free stores. Actions range from abolition of stores to their designation as class of bonded warehouse and/or increased regulation. Actions necessary due to need for increased efficiency of store administration by Customs and to address enforcement problems related

to stores. Public comment requested on actions under consideration, as well as store operations in general. Work Plan 83-1 approved.

TREAS—CUSTOMS

Final Rule Stage

Timetable:

Action	Date	FR Cite
ANPRM	07/21/83	48 FR 33318
ANPRM	09/19/83	
Comment Period End		
Notice of Status	07/07/86	51 FR 24535
Congressional Action PL 100- 418	08/23/88	
NPRM	05/17/91	56 FR 22833
NPRM Comment Period End	08/15/91	56 FR 33733
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Pat Duffy, Operations Officer, Department of the Treasury, United States Customs Service, Room 4414, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-5354

RIN: 1515-AA22

2330. CUSTOMS USER FEES

Legal Authority: 19 USC 66; 19 USC 1202; 19 USC 1624; 31 USC 9701; PL 99-272

CFR Citation: 19 CFR 4; 19 CFR 6; 19 CFR 24; 19 CFR 111; 19 CFR 123; 19 CFR 145

Legal Deadline: Final, Statutory, July 7, 1986.

Abstract: Amends Customs Regulations to provide for payment of specific fees to Customs for the processing of persons, aircraft, vehicles and merchandise arriving in the United States as well as for the payment of an annual fee by Customs brokers.

Timetable:

Action	Date	FR Cite
Interim Final Rule	06/11/86	51 FR 21152
Final Rule Pending Internal Decision	05/01/88	
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Denise Crawford, Operations Officer, Department of the Treasury, United States Customs Service, Room 4133, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-9425

RIN: 1515-AA50

2331. HARBOR MAINTENANCE FEE

Legal Authority: 5 USC 301; 19 USC 66; 19 USC 81a to 81u; 19 USC 823; 19 USC 1202; 19 USC 1624; 31 USC 9701; PL 99-272; PL 99-509; PL 99-662

CFR Citation: 19 CFR 4; 19 CFR 24; 19 CFR 146; 19 CFR 178

Legal Deadline: Final, Statutory, April 1, 1987.

Abstract: Amendments to the Customs Regulations to implement provisions of the Water Resources Development Act of 1986 which authorizes Customs to assess a harbor maintenance fee of 0.125 percent (.00125) on the value of commercial cargo loaded on or unloaded from a commercial vessel at a port unless specifically exempted from the fee. Proceeds of the fee are deposited in a trust fund for the U.S. Army Corps of Engineers to use for the improvement and maintenance of U.S. ports and harbors.

Timetable:

Action	Date	FR Cite
Interim Final Rule	03/30/87	52 FR 10198
Interim Final Rule Public Comment Period End	08/28/87	
Comments Being Analyzed	02/08/88	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Agency Contact: Patricia Barbare, Department of the Treasury, United States Customs Service, Room 4118, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8301

RIN: 1515-AA57

2332. HIGHEST DEGREE OF CARE AND DILIGENCE TO PREVENT UNMANIFESTED NARCOTICS AND MARIJUANA

Significance: Regulatory Program

Legal Authority: 19 USC 1584; 19 USC 1594; 19 USC 1595a; 21 USC 960; 21 USC 961; PL 99-570

CFR Citation: 19 CFR 162

Legal Deadline: Final, Statutory, February 17, 1989.
Required by 19 USC 1584 note.

Abstract: Amendment to the Customs Regulations relating to the liability of common carriers to penalties, seizure

and forfeiture of unmanifested narcotic drugs or marijuana. The proposed changes would add to the regulations the statutory standard for the highest degree of care and diligence on the part of common carriers in preventing unmanifested drugs and marijuana. It also sets forth specific duties and procedures by which the standard is defined and against which compliance with the standard can be determined. These duties and procedures include such security measures as background investigations of employees, access restrictions to cargo areas, use of lighting in storage areas, and similar measures.

Timetable:

Action	Date	FR Cite
NPRM	01/31/89	54 FR 4835
NPRM Comment Period End	04/03/89	
Second NPRM	02/12/91	56 FR 5665
Second NPRM Comment Period End	03/14/91	
Final Action	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Harriett D. Blank, Attorney, Department of the Treasury, United States Customs Service, Room 1416, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8317

RIN: 1515-AA67

2333. ENFORCEMENT OF PROTECTION OF SEMICONDUCTOR CHIP PRODUCTS; PATENT SURVEYS

Legal Authority: 17 USC 901 to 914; 19 USC 66; 19 USC 1623; 19 USC 1624

CFR Citation: 19 CFR 133; 19 CFR 12; 19 CFR 24

Legal Deadline: None

Abstract: This document proposes to amend the Customs Regulations to enable persons seeking protection from infringing semiconductor chip products (mask works) to obtain the assistance of Customs in preventing pirated chips from being imported into the United States. This would give rise to a process of Customs recordation of mask works similar to that for copyrights.

TREAS—CUSTOMS

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	10/04/89	54 FR 40882
NPRM Comment	03/26/90	55 FR 2386
Period End		
Final Action	11/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: John F. Atwood, Director, Intellectual Property Rights Task Force, Department of the Treasury, United States Customs Service, Room 4117, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8933

RIN: 1515-AA81

2334. DONATED CARGO EXEMPTION FROM HARBOR MAINTENANCE FEE

Legal Authority: 5 USC 301; 19 USC 58a; 19 USC 66; 19 USC 1202; 19 USC 1624; 31 USC 9701; 19 USC 58b; 19 USC 58c

CFR Citation: 19 CFR 24

Legal Deadline: None

Abstract: Amends interim Customs Regulations relating to harbor maintenance fees. The interim regulations established a shipping fee for transporting cargo on specified U.S. waterways. The Act was amended to include an exemption for nonprofit organizations or cooperatives which own or finance cargo determined by Customs to be intended for use in humanitarian or development assistance overseas. This amendment sets forth the applicability and terms of this exemption.

Timetable:

Action	Date	FR Cite
Interim Final Rule	01/08/92	57 FR 607
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Patricia Barbare, Operations Officer, User Fee Task Force, Department of the Treasury, United States Customs Service, Room 4112, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8684

RIN: 1515-AA87

2335. DISSEMINATION OF MANIFEST DATA TAPES

Legal Authority: 5 USC 301; 5 USC 552; 19 USC 66; 19 USC 1624; 31 USC 9701

CFR Citation: 19 CFR 103

Legal Deadline: None

Abstract: Rule to specify Customs policy for providing manifest data tapes to the public.

Timetable:

Action	Date	FR Cite
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Debbie Flickinger, Resource Management Specialist, Department of the Treasury, United States Customs Service, Room 7319, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-5260

RIN: 1515-AA94

2336. INTERNATIONAL, LANDING RIGHTS AND USER FEE AIRPORTS

Legal Authority: 5 USC 301; 19 USC 58b; 19 USC 66; 19 USC 1433; 19 USC 1436; 19 USC 1459; 19 USC 1590; 19 USC 1624; 19 USC 1644; 49 USC 1509

CFR Citation: 19 CFR 122

Legal Deadline: None

Abstract: Amends Customs regulations to clarify standards for permission to land at landing rights airports and for termination of user fee airport status, to update the list of user fee airports, and to improve the arrangement of the regulations regarding classes of airports.

Timetable:

Action	Date	FR Cite
NPRM	12/26/91	56 FR 66814
NPRM Comment	02/24/92	
Period End		
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Michael Lovejoy, Inspector, Department of the Treasury, United States Customs Service, Room 4126, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8157

RIN: 1515-AA95

2337. AIRCRAFT ARRIVING FROM PUERTO RICO AND U.S. VIRGIN ISLANDS

Legal Authority: 5 USC 301; 19 USC 58b; 19 USC 66; 19 USC 1433; 19 USC 1436; 19 USC 1459; 19 USC 1590; 19 USC 1624; 19 USC 1644; 49 USC app 1509

CFR Citation: 19 CFR 122

Legal Deadline: None

Abstract: Rule to require aircraft arriving from Puerto Rico or U.S. Virgin Islands to comply with landing requirements for private aircraft arriving from areas south of the United States.

Timetable:

Action	Date	FR Cite
Interim Final Rule	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: John Bamford, Enforcement Aviation Operations Officer, Department of the Treasury, United States Customs Service, Room 5303, 1301 Constitution Avenue NW., Washington, DC 20229, 202 535-9310

RIN: 1515-AA99

2338. TESTIMONY OR THE PRODUCTION OF DOCUMENTS IN COURT

Legal Authority: 5 USC 552; 19 USC 66; 19 USC 1624; 31 USC 9201

CFR Citation: 19 CFR 103

Legal Deadline: None

Abstract: Amend Customs Regulations to require subpoenaing parties to advise Customs of the nature of the case and testimony to be elicited.

Timetable:

Action	Date	FR Cite
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Lee H. Kramer, Attorney, Department of the Treasury, United States Customs Service, Room 2119, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8681

RIN: 1515-AB02

TREAS—CUSTOMS

Final Rule Stage

2339. VOLUNTARY RESTRAINT ARRANGEMENTS—STEEL

Legal Authority: 19 USC 66; 19 USC 1202; 19 USC 1481; 19 USC 1484; 19 USC 1498; 19 USC 1508; 19 USC 1623; 19 USC 1624; 19 USC 2253 note

CFR Citation: 19 CFR 10

Legal Deadline: None

Abstract: Amends Customs Regulations to set forth entry requirements applicable to imported steel products subject to voluntary restraint arrangements between the U.S. and certain steel-exporting countries. Action mandated by the Steel Import Stabilization Act, as amended by the Steel Trade Liberalization Program Implementation Act.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/13/90	55 FR 37701
Correction Document	10/22/90	55 FR 42556
Final Action	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Frank Crowe, Operations Officer, Department of the Treasury, United States Customs Service, Room 1303, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-9262

RIN: 1515-AB04

2340. ASSIGNMENT OF CUSTOMS BANKRUPTCY PRIORITY TO BROKERS/SURETIES

Legal Authority: 19 USC 66; 19 USC 1448; 19 USC 1484; 19 USC 1624; 11 USC 507

CFR Citation: 19 CFR 141

Legal Deadline: None

Abstract: Amend regulations to assign Customs priority status in bankruptcy under 11 USC 507(7)(f) to brokers acting as importer of record or sureties who assume liability for duties on behalf of an importer who subsequently files a petition in bankruptcy.

Timetable:

Action	Date	FR Cite
NPRM	03/06/91	56 FR 9311
NPRM Comment Period End	05/06/91	
Final Action	08/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: John Lehman, Attorney, Department of the Treasury, United States Customs Service, Room 3305, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-5476

RIN: 1515-AB05

2341. LINE RELEASE

Legal Authority: 19 USC 66; 19 USC 1481; 19 USC 1484; 19 USC 1498; 19 USC 1624

CFR Citation: 19 CFR 142

Legal Deadline: None

Abstract: Amends Customs regulations to incorporate automated line release system as the method of entering merchandise into the United States.

Timetable:

Action	Date	FR Cite
NPRM	08/28/91	56 FR 42568
NPRM Comment Period End	10/28/91	
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: William Nolle, ACS Officer, Department of the Treasury, United States Customs Service, Room 2341, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-7907

RIN: 1515-AB08

2342. CENTRALIZED EXAMINATION STATIONS

Significance: Agency Priority

Legal Authority: 19 USC 66; 19 USC 1499; 19 USC 1623; 19 USC 1924

CFR Citation: 19 CFR 118, (New)

Legal Deadline: None

Abstract: Proposes to add a new part 118 to the Customs Regulations setting forth a regulatory framework for the establishment, operation and termination of Centralized Examination Stations (CES). CES's are privately operated facilities at which imported merchandise is made available to Customs Inspectors for physical examination. By having centrally located work sites, Customs will better use its inspectional resources and clear higher volumes of cargo.

Timetable:

Action	Date	FR Cite
NPRM	07/23/91	56 FR 33734
NPRM Comment Period End	09/23/91	
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Patricia Duffy, Inspector, Department of the Treasury, United States Customs Service, Room 4406, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8151

RIN: 1515-AB10

2343. AIR WAYBILL AS IN-BOND DOCUMENT

Legal Authority: 5 USC 301; 19 USC 66; 19 USC 1202; 19 USC 1551; 19 USC 1552; 19 USC 1553; 19 USC 1624

CFR Citation: 19 CFR 18.11; 19 CFR 18.20; 19 CFR 122.92

Legal Deadline: None

Abstract: Amends the Customs Regulations to add specific mention of the availability of using an air waybill as an in-bond document. Use of the air waybill for this purpose facilitates the movement of cargo and the delivery of in-bond freight.

Timetable:

Action	Date	FR Cite
NPRM	12/30/91	56 FR 67253
NPRM Comment Period End	02/28/92	
Final Action	10/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Nat Aycox, Inspector, Department of the Treasury, United States Customs Service, Room 4402, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8151

RIN: 1515-AB12

2344. RULES OF ORIGIN

Legal Authority: 5 USC 301; 19 USC 66; 19 USC 1202; 19 USC 1304; 19 USC 1481; 19 USC 1484; 19 USC 1498; 19 USC 1508; 19 USC 1623; 19 USC 1624; 48 USC app 3

CFR Citation: 19 CFR 102, (New); 19 CFR 4.80b(a); 19 CFR 10.12(e); 19 CFR 10.14(b); 19 CFR 10.171(c); 19 CFR 10.191(b)(3); 19 CFR 134.1(b), (d), and (e); 19 CFR 134.35; 19 CFR 177.22(a)

TREAS—CUSTOMS

Final Rule Stage

Legal Deadline: None

Abstract: Rule setting forth uniform standards for determining the country of origin of base metal products and of all products wholly obtained or produced in one country.

Timetable:

Action	Date	FR Cite
NPRM	09/25/91	56 FR 48448
NPRM Comment	01/09/92	56 FR 61214
Period End		
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: John Valentine, Attorney Advisor, Department of the Treasury, United States Customs Service, International Nomenclature Staff, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8530
RIN: 1515-AB19

DEPARTMENT OF THE TREASURY (TREAS)

Completed Actions

United States Customs Service (CUSTOMS)

2345. UNITED STATES-CANADA FREE TRADE AGREEMENT

Legal Authority: 19 USC 66; 19 USC 1202; 19 USC 1481; 19 USC 1484; 19 USC 1499; 19 USC 1508; 19 USC 1623; 19 USC 1624; 19 USC 58; 19 USC 1498

CFR Citation: 19 CFR 10; 19 CFR 24; 19 CFR 148

Legal Deadline: Final, Statutory, January 1, 1989.

Abstract: Amends the Customs Regulations to implement the duty preferences of the United States-Canada Free Trade Agreement.

Timetable:

Action	Date	FR Cite
Interim Final Rule	12/23/88	53 FR 51762
Comment Period End	02/21/89	
Comment Period Extended	03/23/89	54 FR 10322
Final Action	01/22/92	57 FR 2447
Final Action Effective	01/22/92	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: John Valentine, Attorney, Department of the Treasury, United States Customs Service, 1301 Constitution Avenue NW., Room 2307, Washington, DC 20229, 202 566-8530

RIN: 1515-AA75

2346. DELEGATION OF ADDITIONAL AUTHORITY TO CUSTOMS FIELD OFFICERS IN 1592 PROCEEDINGS

Legal Authority: 19 USC 1592; 19 USC 68; 19 USC 1623; 19 USC 1624; 19 USC 1618

CFR Citation: 19 CFR 171; 19 CFR 172

Legal Deadline: None

Abstract: Proposal to delegate additional authority to Customs field

officers to make decisions on petitions and supplemental petitions in section 1592 proceedings.

Timetable:

Action	Date	FR Cite
NPRM	08/08/90	55 FR 32265
NPRM Comment	10/09/90	
Period End		
Final Action	08/16/91	56 FR 40776
Final Action Effective	09/16/91	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Sandra L. Gethers, Attorney, Department of the Treasury, United States Customs Service, Room 2114, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8317

RIN: 1515-AA91

2347. DRAWBACK ENTRIES FOR SUGAR

Legal Authority: 5 USC 301; 19 USC 68; 19 USC 1202; 19 USC 1313; 19 USC 1624; Presidential Proclamation No. 6179 (55 FR 38293)

CFR Citation: 19 CFR 191.81; 19 CFR 191.82

Legal Deadline: None

Abstract: Presidential Proclamation 6179 converted the then-existing absolute quota on the importation of sugars, syrups and molasses into a tariff-rate quota. The proclamation also continued current programs for the quota-exempt importation, under licenses issued by the Secretary of Agriculture, of raw cane sugar to be used for the production of polyhydric alcohols, or to be refined and reexported or used in sugar containing products that are exported. In order to aid the Department of Agriculture in monitoring the sugar drawback programs, the Customs Regulations are

amended on an interim basis to require all sugar drawback entries be filed in the New York region. Centralized filing will allow the most efficient monitoring of sugar reexport programs.

Timetable:

Action	Date	FR Cite
Withdrawn pending action to be taken by Department of Agriculture.	07/29/91	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Norman W. King, Attorney-Advisor, Office of Regulations and Rulings, Entry Rulings Branch, Department of the Treasury, United States Customs Service, Room 2222, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-5856

RIN: 1515-AB09

2348. DUTIABLE VALUE OF MERCHANDISE TRANSFERRED FROM A FOREIGN TRADE ZONE

Legal Authority: 19 USC 1401a(b)(1)(A) to 1401a(b)(1)(E); 19 USC 81C

CFR Citation: 19 CFR 146

Legal Deadline: None

Abstract: Amends Customs Regulations to provide that the dutiable value of merchandise transferred from a Foreign Trade Zone will include the specific costs enumerated in 19 USC 1401a(b)(1)(A-E), together with the price actually paid or payable for the merchandise in the transaction that caused its admission into the zone.

Timetable:

Action	Date	FR Cite
Final Action	09/12/91	56 FR 46371
Final Action Effective	09/12/91	

TREAS—CUSTOMS

Completed Actions

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: Thomas Lobred, Attorney, Commercial Rulings Division, Department of the Treasury, United States Customs Service, 1301 Constitution Avenue NW., Washington, DC 20229, 202 568-2938
RIN: 1515-AB11

CFR Citation: 19 CFR 113
Legal Deadline: None
Abstract: Rule will create a process whereby a bond could be used to allow Customs to constructively seize property.
Timetable:

Action	Date	FR Cite
Withdrawn pursuant to policy decision	01/17/92	

Government Levels Affected: None
Agency Contact: Anne Williams, Department of the Treasury, United States Customs Service, Room 1317, 1301 Constitution Avenue NW., Washington, DC 20229, 202 566-8122
RIN: 1515-AB16
 [FR Doc. 92-5538 Filed 04-24-92; 8:45 am]
BILLING CODE 4820-02-F

2349. CONSTRUCTIVE SEIZURE BOND

Legal Authority: 19 USC 66; 19 USC 1623; 19 USC 1624

Small Entities Affected: None

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 April 1, 1992, through March 31, 1993. Determinations with respect to the agenda were made as of January 31, 1992. 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: Robert Boyer, (202) 377-9231, not a toll-free call, Regulations Unit, Assistant Chief Counsel (Corporate), Office of Chief Counsel, Internal Revenue

Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044, Attention: CC:CORP:T.R.

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 October of 1992.

Description

This semiannual agenda of regulations lists all projects within the Internal Revenue Service (IRS) as of January 31, 1992, for the development of regulations to appear in the Code of Federal Regulations. This agenda lists existing regulations under development by the Offices of the Assistant Chief Counsel (Corporate), Assistant Chief Counsel (Financial Institutions and Products), Assistant Chief Counsel (Income Tax

and Accounting), Assistant Chief Counsel (Passthroughs & Special Industries), Assistant Chief Counsel (Criminal Tax), Assistant Chief Counsel (General Litigation), Associate Chief Counsel (Employee Benefits and Exempt Organizations), and Associate Chief Counsel (International) of the Office of Chief Counsel, IRS. The following information is provided for each regulation project: The title, priority status; its effect, if any, on small business; 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.

By direction of the Secretary of the Treasury.
David G. Blattner,
Acting Commissioner of Internal Revenue.

Internal Revenue Service—Prerule Stage

Se-quence Number	Title	Regulation Identifier Number
2350	26 USC 0024 A Detailing of the Minimum Living Area Which Must Constitute a Bedroom for Purposes of Determining the Gross Rent Limitation Applicable to Rent-Restricted Units.....	1545-AO52
2351	26 USC 0042 A Detailing of the Suitability of a Unit for Occupancy for Purposes of Determining Whether a Unit May Be Treated as a Low-Income Unit.....	1545-AO53
2352	26 USC 0130 Income Tax—Part 1 Personal Injury Liability Assignments.....	1545-AF39
2353	26 USC 0135 Exclusion From Gross Income for Income From U.S. Savings Bonds Used To Pay Tuition and Fees.....	1545-AN18
2354	26 USC 0148 Recovery of Overpayments of Arbitrage Rebate.....	1545-AO15
2355	26 USC 0337(d) Application of General Utilities Repeal Regulatory Authority to RICs and REITs.....	1545-AL65

TREAS—IRS

Internal Revenue Service—Prerule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2356	26 USC 0337(d) Application of General Utilities Repeal Regulatory Authority to Certain Distributions Under Section 355.....	1545-AM34
2357	26 USC 0338 Application of Installment Method to Deemed Sale of Assets.....	1545-AM84
2358	26 USC 0368 Corporate Reorganization Amendments - Bankruptcy Tax Act of 1980.....	1545-AK33
2359	26 USC 0382 Corporate Contractions Under Section 382.....	1545-AO21
2360	26 USC 0382(k)(7) Foreign Corporate First Tier Entities.....	1545-AN61
2361	26 USC 0384 Limitation on Use of Preacquisition Losses to Offset Built-in Gains.....	1545-AM48
2362	26 USC 0446 Blocked Income.....	1545-AL85
2363	26 USC 0724 Contributions to a Partnership of Unrealized Receivables, Inventory Items or Capital Loss Property.....	1545-AG85
2364	26 USC 0847 Special Estimated Tax Payments.....	1545-AN33
2365	26 USC 0861 Interest and Dividends of 80-20 Companies.....	1545-AJ58
2366	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
2367	26 USC 0882 Computation of Interest Expense Deduction.....	1545-AL84
2368	26 USC 0897(c)(3) FIRPTA Cleanup.....	1545-AJ72
2369	26 USC 0904 Resourcing Income to Prevent Avoidance of Foreign Tax Credit Limitation Rules Relating to Foreign Losses.....	1545-AN87
2370	26 USC 0904(f) Clarification of Treatment of Separate Limitation Losses.....	1545-AM11
2371	26 USC 0932 Coordination of U.S. and Virgin Islands Taxes.....	1545-AJ55
2372	26 USC 0932 Source Rules Within the Virgin Islands.....	1545-AL40
2373	26 USC 0952 Subpart F - Use of Deficits.....	1545-AJ71
2374	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
2375	26 USC 1248 Income Tax—Gain from Sale or Exchange of Stock in Foreign Corporations.....	1545-AC31
2376	26 USC 1276 Disposition Gain Representing Accrued Market Discount Treated as Ordinary Income; Deferral of Interest Deduction Allocable to Accrued Market Discount.....	1545-AH82
2377	26 USC 1502 Consolidated Alternative Minimum Tax.....	1545-AN73
2378	26 USC 4052 Excise Tax on Heavy Trucks, Truck Trailers, and Semitrailers, and Tractors. Modification of T.D. 8200.....	1545-AP59
2379	26 USC 4611 Tax on Petroleum.....	1545-AJ23
2380	26 USC 4671 Chemical Tax Under Section 4461 and Imported Substance Tax Under Section 4671.....	1545-AL73
2381	26 USC 6011 Electronic Filing of Tax Returns.....	1545-AL01
2382	26 USC 6038 Information Reporting and Record Maintenance Under Section 6038C.....	1545-AP10
2383	26 USC 6050H Information Reporting of Points on Mortgage Loans.....	1545-AO57
2384	26 USC 6114 6114 Reporting Requirements Waived.....	1545-AP35
2385	26 USC 6221 Application of Unified Partnership Audit Provisions of TEFRA to REMICs.....	1545-AN78
2386	26 USC 6331 Levy and Distrain.....	1545-AM70
2387	26 USC 6334 Property Exempt From Levy.....	1545-AN46
2388	26 USC 6655(j) Determining Large Corporation Status for Consolidated Return Groups Paying Estimated Tax.....	1545-AM75
2389	26 USC 6673 Award and Collection of Sanctions, Penalties, and Costs Awarded to the United States by a Court Other Than the Tax Court.....	1545-AO83
2390	26 USC 6700 Penalty for Promoting Abusive Tax Shelters.....	1545-AE99
2391	26 USC 6701 Penalty for Aiding and Abetting in the Understatement of Tax Liability.....	1545-AF01
2392	26 USC 7508 Time for Performing Certain Acts Postponed by Reason of Service in Combat Zone.....	1545-AP90
2393	42 USC 0664 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.....	1545-AH99

Internal Revenue Service—Proposed Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2394	26 USC 0025(c) Mortgage Credit Certificates and Targeted Areas.....	1545-AO05
2395	26 USC 0041 Definition of Qualified Research and Computation of Research Credit Under Section 41 of the Code, After 1986 Act and 1989 Act.....	1545-AO51
2396	26 USC 0042 Low Income Housing Credit Recapture Rule.....	1545-AL12
2397	26 USC 0042 10-Year Waiver Regulations Under Section 42 IRC.....	1545-AO94
2398	26 USC 0042 Definitions of Terms and Certain Compliance Requirements Under Low-Income Housing Credit.....	1545-AP50
2399	26 USC 0042 State Grants and Below-Market Loans.....	1545-AP99
2400	26 USC 0055 Income Tax—Alternative Minimum Tax.....	1545-AE80
2401	26 USC 0055 Minimum Tax Credit and Other Miscellaneous Rules Relating to the Alternative Minimum Tax.....	1545-AJ86

TREAS—IRS

Internal Revenue Service—Proposed Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2402	26 USC 0056 Income Tax—Inventory Adjustment for the Alternative Minimum Tax	1545-AL02
2403	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
2404	26 USC 0061 Amendment to the Regulations Under Section 61 to Conform the Treatment of Bond Premium Income to the Constant Yield Method.....	1545-AL92
2405	26 USC 0072 Loans Treated as Distributions.....	1545-AE41
2406	26 USC 0072 Ten Percent Additional Tax on Early Distribution From Qualified Plans	1545-AN16
2407	26 USC 0079 Removing Gender Distinction From Mortality Tables	1545-AK50
2408	26 USC 0079 Section 79 Table I Update	1545-AN54
2409	26 USC 0083 Study of Application of Section 302 and Section 1.83(d)	1545-AN55
2410	26 USC 0103 To Provide Regulations Under Section 147(b)—Relating to Limitation on Maturity of Private Activity Bonds.....	1545-AE69
2411	26 USC 0103 Regulations Relating to Federally Guaranteed Bonds	1545-AG84
2412	26 USC 0103 Definition of "Reissuance" Under Section 103	1545-AI65
2413	26 USC 0103A To Revise Definition of Areas of Chronic Economic Distress for Purposes of Mortgage Subsidy Bonds.....	1545-AG88
2414	26 USC 0108 Income Tax—Discharge of Indebtedness.....	1545-AA67
2415	26 USC 0108 Consolidated Attribute Reduction Under Section 108(b)	1545-AP95
2416	26 USC 0108 Purchase Money Debt Reduction Treated as Price Reduction.....	1545-AQ00
2417	26 USC 0117(d) Qualified Tuition Reductions	1545-AI13
2418	26 USC 0119(d) Income Tax—Tax Treatment of Faculty Housing	1545-AJ21
2419	26 USC 0129 Dependent Care Assistance	1545-AN17
2420	26 USC 0131 Income Tax—Part I Exclusion from Gross Income for Certain Foster Care Payments.....	1545-AF52
2421	26 USC 0141 Definition of "Private Activity Bond", "Qualified Bond"	1545-AM01
2422	26 USC 0142 Tax-Exempt Bonds for Residential Rental Projects.....	1545-AJ66
2423	26 USC 0145 Qualified 501(c)(3) Bonds	1545-AJ39
2424	26 USC 0146 State Volume Cap for Tax-Exempt Bonds	1545-AJ37
2425	26 USC 0149 Advance Refundings.....	1545-AL91
2426	26 USC 0162 Income Tax—To Provide Better Definitions in the Area of Political Advertising & Grassroots Lobbying ..	1545-AA79
2427	26 USC 0162 Deductions with Respect to Noncash Fringe Benefits.....	1545-AM40
2428	26 USC 0163 Qualified Residence Interest.....	1545-AL67
2429	26 USC 0165 Section 165 Regulations	1545-AP33
2430	26 USC 0168 Income Tax—Accelerated Cost Recovery System	1545-AA87
2431	26 USC 0168 Modification of ACRS.....	1545-AJ38
2432	26 USC 0168(i)(4) General Asset Accounts Under the Accelerated Cost Recovery System.....	1545-AN82
2433	26 USC 0174 Definition of Research and Experimental Expenditures Under Section 174 of the Code.....	1545-AM92
2434	26 USC 0183 Election to Postpone Determination With Respect to the Presumption That an Activity Is Engaged In for Profit.....	1545-AG27
2435	26 USC 0195 Income Tax—To Add Provisions Relating to Start-Up Expenditures.....	1545-AB02
2436	26 USC 0216 Distributions by Cooperative Housing Association.....	1545-AO91
2437	26 USC 0245 Deduction for Dividends Received from Certain Foreign Corporations.....	1545-AL94
2438	26 USC 0246A Income Tax—Debt-Financed Portfolio Stock.....	1545-AH39
2439	26 USC 0269B Rules for Treatment of Foreign Corporation Whose Stock Is Stapled to the Stock of a Domestic Corporation.....	1545-AN20
2440	26 USC 0274 Income Tax—To Add Provisions Relating to Foreign Conventions (as Amended by Section 4 of Public Law 96-608).....	1545-AB04
2441	26 USC 0280A Income Tax—Deductions for Expenses Attributable to Business Use of Homes, Rental of Vacation Homes.....	1545-AB09
2442	26 USC 0280F Limitation of Deductions on Passenger Automobiles and Other Listed Property	1545-AN05
2443	26 USC 0280F The Substantiation of Deductions Claimed for the Use of Cellular Telephones and Computers in a Taxpayer's Trade or Business	1545-AP46
2444	26 USC 0302 Certain Attribution Rules and Certain Corporate Reorganizations.....	1545-AF13
2445	26 USC 0306 Amend Regulations on Section 306 Stock and Earnings and Profits in Light of Commissioner v. Clark ..	1545-AO35
2446	26 USC 0336 Certain Stock Sales and Distributions Treated as Asset Transfers	1545-AK29
2447	26 USC 0337(d) Scope of General Utilities Repeal	1545-AN21
2448	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
2449	26 USC 0338 Gain or Loss Ignored by Target Corporation Upon Its Deemed Sale of Affected Target Stock	1545-AN85
2450	26 USC 0338 Amend Regulations of Section 1.338-5T Regulations.....	1545-AO73
2451	26 USC 0338 Information Reporting Requirements for Section 338(h)(10) Transactions	1545-AP96
2452	26 USC 0358 Income Tax—Triangular Reorganizations, Basis and Other Consequences	1545-AB21
2453	26 USC 0361(a)(3) Fringe Benefit Sourcing Under Section 861	1545-AO72
2454	26 USC 0367 Section 361 Outbound Transfers of Property to Foreign Corporations.....	1545-AM97

TREAS—IRS

Internal Revenue Service—Proposed Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2455	26 USC 0382 Reorganizations in Bankruptcy; Stock-for-Debt Exchanges; Use of Parent Corporation Stock; Triangular "G" Reorganizations	1545-AO30
2456	26 USC 0382 Amendments of Section 1.382-2T(r)(4)(x) To Except Additional Options From the Option Attribution Rules of Section 1.382-2T(h)(4)(i)	1545-AO54
2457	26 USC 0382 Suspension of Partnership Income and Expenses Arising From Unpaid Guaranteed Payments Accrued by Certain Partners	1545-AP43
2458	26 USC 0382 Proposed Amendment to Temporary Regulations Section 1.382-2T	1545-AP79
2459	26 USC 0401 Permissibility of Section 401(h) Account in Combination with an ESOP	1545-AP88
2460	26 USC 0403 Nondiscrimination and Other Rules Applicable to Section 403(b) Annuities	1545-AI90
2461	26 USC 0409 Income Tax—Part 1; Estate Tax—Part 20, Employee Stock Ownership Plan Rules Affected by TRA 1986	1545-AI87
2462	26 USC 0410(b) Special Rules in Merger and Acquisition	1545-AM94
2463	26 USC 0412 Revising the Drafting of the Full Funding Limitation for Purposes of the Minimum Funding Requirement for Pension Plans	1545-AL53
2464	26 USC 0419 Treatment of Funded Welfare Benefit Plans	1545-AG14
2465	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
2466	26 USC 0451 Changes to Method of Accounting for Certain Taxpayers Using Accrual Method of Accounting for Redemption of Trading Stamps and Coupons Pursuant to Section 461(H) of the Code	1545-AP04
2467	26 USC 0453 Income Tax—Gain or Loss on the Disposition of an Installment Obligation	1545-AB41
2468	26 USC 0453 Income Tax—Installment Sales Between Related Parties	1545-AB45
2469	26 USC 0453 Income Tax—Installment Sales Revision Act of 1980, Regulations Relating to Wrap-Around Mortgages	1545-AB46
2470	26 USC 0453 Income Tax Regulations—Part 1—Special Rules Relating to Installment Obligations That Are Readily Tradable or Payable on Demand	1545-AG37
2471	26 USC 0457 Income Tax—Deferred Compensation Plans of State and Local Governments and Tax-Exempt Organizations	1545-AI89
2472	26 USC 0465 Extension of the At-Risk Rules	1545-AF86
2473	26 USC 0465 Aggregation of Certain Activities for Purposes of the At-Risk Rules	1545-AI02
2474	26 USC 0465 Application of At-Risk Limitations to the Holding of Real Property	1545-AK08
2475	26 USC 0465 Regulations Will Provide Guidance on What Constitutes an Interest Other Than That of a Creditor	1545-AO32
2476	26 USC 0467 Temporary Income Tax Regulations—Deferred Payments for Use of Property or Services	1545-AG81
2477	26 USC 0468A Disposition of an Interest in a Nuclear Power Plant	1545-AN06
2478	26 USC 0469 Allocation of Interest Expense Among Expenditures	1545-AO93
2479	26 USC 0474 Simplified Dollar-Value LIFO Method for Certain Small Businesses	1545-AK64
2480	26 USC 0514 Income Tax—Unrelated Trade or Business Income	1545-AE00
2481	26 USC 0514(c)(9)(E) Taxation of Certain Qualified Exempt Organizations on Income from Debt-Financed Property Owned Through a Partnership	1545-AO78
2482	26 USC 0593 Bad Debt Reserve Recapture for Thrift Institutions	1545-AO69
2483	26 USC 0595 Treatment of Foreclosed Property by Certain Creditors	1545-AF00
2484	26 USC 0597 Tax Consequences of Federal Financial Assistance Provided in Connection with Taxable Asset Acquisitions of Troubled Financial Institutions	1545-AN71
2485	26 USC 0612 Income Tax—Restoration of Depletion Deductions on Bonus and Advanced Royalties in Certain Cases	1545-AB69
2486	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
2487	26 USC 0643 Clarification of Section 1.643(a)(3) Relating to the Inclusion of Capital Gain in Distributable Net Income	1545-AI31
2488	26 USC 0667 Accumulation Trusts	1545-AM78
2489	26 USC 0671 Revision of Reporting Requirements for Grantor Trusts	1545-AN77
2490	26 USC 0672 Income Taxation of Trusts and Estates	1545-AJ20
2491	26 USC 0679 Foreign Grantor Trusts	1545-AO75
2492	26 USC 0704(c) Allocations of Income Gain, Loss, and Deduction with Respect to Property Contributed to a Partnership	1545-AG98
2493	26 USC 0706 Income Tax—Items Allocated to Portion of Year Partner Held Interest	1545-AB81
2494	26 USC 0707 Income Tax—Treatment of Payments to Partners Not Acting in Their Capacity as Partners	1545-AG83
2495	26 USC 0732 Distribution of Corporate Stock to a Corporate Partner	1545-AP40
2496	26 USC 0761 Section 761 Election by Natural Gas Producers	1545-AP23
2497	26 USC 0842 Taxation of Foreign Insurance Companies Doing Business in the United States Including the Explication of the Minimum Net Investment Income Calculation	1545-AN31
2498	26 USC 0842(b) Foreign Insurance Companies	1545-AL82
2499	26 USC 0861 Recomputation of Allocation and Apportionment of Deduction for State Income Taxes	1545-AP86
2500	26 USC 0863 Transportation Income Source Rules	1545-AJ68
2501	26 USC 0864 Tiered Partnership Rules	1545-AO26

TREAS—IRS

Internal Revenue Service—Proposed Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2502	26 USC 0864(c)(6) Treatment of Deferred Payments and Appreciation Arising Out of Business Conducted Within the United States.....	1545-AM53
2503	26 USC 0865 Source Rules for Personal Property Sales.....	1545-AJ83
2504	26 USC 0872(b) Income Tax—Reciprocal Exemptions for Certain Transportation Income.....	1545-AJ57
2505	26 USC 0897 Income Tax—Partnership Rules Regarding Taxation of Foreign Investment in United States Real Property Interests.....	1545-AL77
2506	26 USC 0902 Deemed Paid Credit Under Section 902 Determined on Accumulated Basis.....	1545-AL98
2507	26 USC 0902 Conforming Taxable Years of CFCs and FPHCs: 1989 Change.....	1545-AO22
2508	26 USC 0904(d) Separate Application of Section 904 With Respect to Certain Categories of Income.....	1545-AM54
2509	26 USC 0905 Section 905(b) Regulations.....	1545-AP36
2510	26 USC 0931 Exclusion of Possession Source Income from Gross Income of Certain Individuals and Treatment of Corporations Organized in Guam, Samoa or CNMI.....	1545-AJ80
2511	26 USC 0936(h) Amendment of Section 936(h) with Respect to Election of Product.....	1545-AK77
2512	26 USC 0953(d) Foreign Insurance Company - Domestic Election.....	1545-AO25
2513	26 USC 0955 Subpart F Shipping Amendments.....	1545-AM46
2514	26 USC 0964 Effect of Acquisitive Reorganizations on Earnings and Profits Pools.....	1545-AO71
2515	26 USC 0986 Determination of Foreign Taxes and Foreign Corporation's Earnings and Profits.....	1545-AN37
2516	26 USC 0988 Mark to Market Method of Accounting under Section 988.....	1545-AP78
2517	26 USC 0993 DISC Regulations.....	1545-AM05
2518	26 USC 1017 Basis Reduction Due to Cancellation of Indebtedness.....	1545-AP77
2519	26 USC 1060 Guidance Concerning the Amendments Made to Section 1060 by the Omnibus Reconciliation Act of 1990.....	1545-AP94
2520	26 USC 1092 Income Tax—Tax Straddles.....	1545-AC21
2521	26 USC 1248 Gains from Certain Sales or Exchanges in Certain Foreign Corporations.....	1545-AL89
2522	26 USC 1253 Income Tax—To Clarify Tax Treatment of Transfers of Franchises, Trademarks, & Trade Names.....	1545-AC34
2523	26 USC 1254 Income Tax—Gain from Disposition of Interest in Oil, Gas, Geothermal or Other Mineral Properties by S Corporations and Their Shareholders.....	1545-AM98
2524	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
2525	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-AI72
2526	26 USC 1291 Treatment of Shareholders of Passive Foreign Investment Companies.....	1545-AC06
2527	26 USC 1295 QEF Shareholder Election.....	1545-AM41
2528	26 USC 1366 Income Tax—Pass-Through of S Corporation Items to Shareholders.....	1545-AE85
2529	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
2530	26 USC 1371 Income Tax—Application of Subchapter C Rules to S Corporations.....	1545-AE90
2531	26 USC 1374 Cross-Reference—Application of Section 1374 Built-In Gains Tax C Corporations Electing S Corporation Status.....	1545-AK93
2532	26 USC 1377 Income Tax—Definitions and Special Rules Pertaining to S Corporation.....	1545-AE94
2533	26 USC 1491 Revision of Regulations Under Sections 1491, 1492, and 1494.....	1545-AN39
2534	26 USC 1502 Income Tax—Application of Section 465 At Risk Limitations to Members that Join in Filing Consolidated Returns.....	1545-AC55
2535	26 USC 1502 Clarifying Deletion of Requirement of Section 1.1502-47(d)(12) (C) That in Applying the Tacking Rule, Profit Life Activities Not Be Separated From Loss Life Activities.....	1545-AI98
2536	26 USC 1502 Consolidated Returns.....	1545-AL44
2537	26 USC 1502 Revision of Section 1.1502-33.....	1545-AL60
2538	26 USC 1502 Transactions Between Members Involving Common Nontaxable Exchanges.....	1545-AN25
2539	26 USC 1502 Modification of Rules Relating to Intercompany Transactions.....	1545-AP06
2540	26 USC 1504 Income Tax—Includability in an Affiliated Group of Subsidiaries Formed to Comply with Foreign Laws.....	1545-AC58
2541	26 USC 2001 Estate and Gift Taxes, Unified Credit in Lieu of Exemption, Unified Rate Schedule for Estate and Gift Taxes.....	1545-AC60
2542	26 USC 2032 Estate Tax—Valuation of Certain Farm, etc. Real Property.....	1545-AC62
2543	26 USC 2039 Estate Tax Annuity Exclusion Repeal.....	1545-AP60
2544	26 USC 2055 Reformation of Charitable Transfers; Definition of Guaranteed Annuity and Lead Unitrust Interest.....	1545-AO31
2545	26 USC 2056 Alien Spouse Marital Deduction.....	1545-AM85
2546	26 USC 2104 Situs of Partnership Interests Held by a Nonresident Alien for Estate Tax Purposes.....	1545-AP07
2547	26 USC 2518 Disclaimer of Joint Property.....	1545-AP65
2548	26 USC 2663 Estate Tax—Generation-Skipping Transfer Tax.....	1545-AL75
2549	26 USC 3306 Treatment of Certain Deferred Compensation and Salary Reduction Arrangements.....	1545-AF97
2550	26 USC 4091 Excise Tax on Diesel Fuel.....	1545-AL43
2551	26 USC 4121 Coal Tax.....	1545-AQ02
2552	26 USC 4218 Personal Use Exemption Contained In Reg. Section 48.4218-2.....	1545-AP47
2553	26 USC 4251 Revision and Update of Communications Tax Regs.....	1545-AP67

TREAS—IRS

Internal Revenue Service—Proposed Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2554	26 USC 4261 Revision and Update of Air Transportation Tax Regs.....	1545-AP68
2555	26 USC 4940 Income Tax—Excise Tax—Procedure and Administration—Various Private Foundation Provisions	1545-AG18
2556	26 USC 4980 Excise Tax—Part 54, Reversion of Qualified Plan Assets to Employer	1545-AI82
2557	26 USC 6033 Amendment of Section 1.6033-2 (g) (5) Relating to Returns by an Integrated Auxiliary of a Church.....	1545-AI52
2558	26 USC 6038 Information Returns Required of United States Persons With Respect to Certain Foreign Corpora- tions.....	1545-AQ06
2559	26 USC 6039E Information From Passport and Immigration Applicants.....	1545-AJ93
2560	26 USC 6041 Amendment to Regulations to Specify Requirements for Substitute Information Reporting Statements	1545-AO98
2561	26 USC 6045 Broker Reporting of Option Transactions.....	1545-AO40
2562	26 USC 6046A Income Tax Regulations Relating to Returns as to Interests in Foreign Partnerships	1545-AK75
2563	26 USC 6047 Employment Tax—Reporting of Plan Distributions and Withholding From Pensions, Annuities, and Other Deferred Income.....	1545-AL54
2564	26 USC 6049 Income Tax—To Require Issuers of Certificates of Deposit to Furnish Issue Price to Brokers.....	1545-AK36
2565	26 USC 6051 IRC Section 6051	1545-AN57
2566	26 USC 6081 Automatic Extension of Time for Filing Individual Income Tax Return.....	1545-AP39
2567	26 USC 6159 Agreements for Payment for Tax Liability in Installments	1545-AM66
2568	26 USC 6166 Estate Tax—Procedure and Administration—Deferral and Installment Payment of Estate Tax	1545-AD29
2569	26 USC 6222 Miscellaneous Rules Relating to Consolidated Administrative and Judicial Proceedings to Determine the Tax Treatment of Partnership Items.....	1545-AE51
2570	26 USC 6244 Determination of the Tax Treatment of Subchapter S Items at the Corporate Level.....	1545-AE96
2571	26 USC 6302 Railroad Unemployment Repayment Tax.....	1545-AN40
2572	26 USC 6302 Deposits of Employment Taxes.....	1545-AP91
2573	26 USC 6302 Deposit of Tax Withheld From Non-Resident Aliens and Others.....	1545-AP92
2574	26 USC 6311 Procedure and Administration Regulations—Payment of Taxes by Check or Money Order and Liability of Financial Institutions for Unpaid Taxes.....	1545-AI24
2575	26 USC 6323 Notice of Lien on Personal Property.....	1545-AM64
2576	26 USC 6325 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.....	1545-AE82
2577	26 USC 6337 Requirement for Guaranteed Remittance to Redeem Property	1545-AN44
2578	26 USC 6503 Suspension of Running of Period of Limitations during Proceeding to Enforce Designated Summons	1545-AQ01
2579	26 USC 6611(b)(1) Change of Due Dates for Certain Amounts Against Which an Overpayment is Credited	1545-AO79
2580	26 USC 6621 Differential Interest Rates and Expanded Crediting of Overpayments Against Underpayments	1545-AK06
2581	26 USC 6656 Failure to Make a Deposit of Taxes.....	1545-AO87
2582	26 USC 6695 Use of Facsimile Signatures by Income Tax Return Preparers of Forms 1041, U.S. Fiduciary Income Tax Returns.....	1545-AL49
2583	26 USC 6867 Income Tax—Presumption of Jeopardy in the Case of Illegal Activity Cash.....	1545-AE30
2584	26 USC 7409 Political Activity Injunction.....	1545-AO77
2585	26 USC 7425 Forfeiture of Land Sales Contract With Respect to Discharge of Federal Tax Lien.....	1545-AK24
2586	26 USC 7425 Redemptions of Real Property Under IRC 7425 - Excess Expenses.....	1545-AL20
2587	26 USC 7426 Wrongful Levy Actions Involving Government Agencies.....	1545-AO60
2588	26 USC 7430 Recovery of Administrative Costs	1545-AN02
2589	26 USC 7520 Estate and Gift Tax Valuation Tables.....	1545-AM81
2590	26 USC 7609 Extension of Statute of Limitations in John Doe Summons Disputes	1545-AM67
2591	26 USC 7654 Coordination of U.S. and Certain Possession Income Taxes (XREF).....	1545-AL18
2592	26 USC 7654 Coordination of U.S. and Certain Possession Income Taxes (TEMP).....	1545-AP85
2593	26 USC 7701 Taxable Mortgage Pools.....	1545-AP98
2594	26 USC 7702 Definition of Life Insurance Contract	1545-AL08
2595	26 USC 7704 Certain Publicly Traded Partnerships Treated as Corporations.....	1545-AL57

Internal Revenue Service—Final Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2596	26 USC 0025 To Provide Regulations Relating to Mortgage Credit Certificates.....	1545-AH06
2597	26 USC 0025 Income Tax—Information Reporting for Mortgage Credit Certificates.....	1545-AI39
2598	26 USC 0025(c) Mortgage Credit Certificates in Targeted Areas.....	1545-AN93
2599	26 USC 0042 Low-Income Housing Credit Allocation Rules and Information Reporting Requirements.....	1545-AJ65
2600	26 USC 0042 Application of Section 183 to Section 42; State Grants and Below Market State Loans.....	1545-AO90
2601	26 USC 0042 Special Rules to Avoid Substantial Distortion for Recovery of Basis on a Contingent Sale	1545-AP41
2602	26 USC 0043 Credit for Costs Related to Enhanced Oil Recovery Projects.....	1545-AP64

TREAS—IRS

Internal Revenue Service—Final Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2603	26 USC 0048 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.....	1545-AA26
2604	26 USC 0048(q) Amendment of Income Tax Regulations Under Sections 47, 48 and 196 Relating to Basis Adjustment to Reflect Investment Tax Credit.....	1545-AF06
2605	26 USC 0056 Income Tax—Inventory Adjustment for the Alternative Minimum Tax.....	1545-AL03
2606	26 USC 0056(g) Adjusted Current Earnings.....	1545-AP58
2607	26 USC 0058 Tax Benefit Rule for Corporate Add-On Minimum Tax Under the Internal Revenue Code of 1954.....	1545-AK20
2608	26 USC 0058(h) Application of Section 58(h) of the 1954 Code to Situations Involving NOL Carrybacks.....	1545-AO36
2609	26 USC 0061 Income Tax—Nonqualified Salary Reduction Agreements.....	1545-AA35
2610	26 USC 0067 2-Percent Floor on Miscellaneous Itemized Deductions.....	1545-AJ49
2611	26 USC 0067 Notice of Allocation of Allocable Investment Expense.....	1545-AP97
2612	26 USC 0071 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.....	1545-AI49
2613	26 USC 0079 Proposed Uniform Premium Table.....	1545-AN51
2614	26 USC 0089 Nondiscrimination Rules for Non-Pension Employee Benefit Plans.....	1545-AI78
2615	26 USC 0103 Income Tax—Exemption for Industrial Development Bonds for Water Facilities.....	1545-AA49
2616	26 USC 0103 Income Tax—To Define the Term "Principal User of a Facility".....	1545-AA56
2617	26 USC 0103 Income Tax—Mortgage Subsidy Bonds.....	1545-AA63
2618	26 USC 0103 To Provide Regulations Requiring Certain Debt Obligations to be Issued in Registered Form.....	1545-AE18
2619	26 USC 0103 To Provide Regulations Under Section 103(k) and (l)—Relating to Public Approval and Information Reporting Requirements for Private Activity Bonds.....	1545-AE24
2620	26 USC 0103 Regulations Relating to \$40 Million Small Issue Limit on Tax-Exempt Bonds Per Taxpayer.....	1545-AH19
2621	26 USC 0103(b) To Provide Regulations Relating to the Tax Exemption of Obligations to Finance Mixed-Use Residential Rental Property.....	1545-AH68
2622	26 USC 0103(c) Clarification Regarding the Conclusiveness of the Certification Under Section 1.103-13(a)(2) of the Income Tax Regulations.....	1545-AN08
2623	26 USC 0108 Proposed Regulations Under Section 108; Discharge of Indebtedness.....	1545-AP19
2624	26 USC 0108(e)(4) Income from Discharge of Indebtedness—Acquisition of Indebtedness by Person Related to the Debtor.....	1545-AP28
2625	26 USC 0112 Combat Zone Compensation of Members of the Armed Forces.....	1545-AP53
2626	26 USC 0116 Partial Exclusion of Dividends and Interest Received by Individuals.....	1545-AM73
2627	26 USC 0117 Exclusion of Qualified Scholarships and Fellowships from Gross Income.....	1545-AJ87
2628	26 USC 0125 Income Tax—Tax Treatment of Cafeteria Plans.....	1545-AD63
2629	26 USC 0126 Income Tax—Exclusion from Income of Certain Cost-Sharing Payments Under Government Programs.....	1545-AA73
2630	26 USC 0132 Taxation of Fringe Benefits and Exclusions From Gross Income of Certain Fringe Benefits.....	1545-AP74
2631	26 USC 0148 Arbitrage Restrictions on Tax-Exempt Bonds.....	1545-AJ67
2632	26 USC 0148 Yield Adjustment Payment Rules for Qualified Student Loan Bonds.....	1545-AO19
2633	26 USC 0148(a) Subsequent Intentional Acts to Earn Arbitrage and the Reasonable Expectations Test for Arbitrage Bonds.....	1545-AN69
2634	26 USC 0148(f) 2-Year Arbitrage Rebate Exception.....	1545-AO33
2635	26 USC 0148(i) Allocation Rules for Bond Proceeds.....	1545-AO14
2636	26 USC 0149 Information Reporting for Tax-Exempt Bonds.....	1545-AJ63
2637	26 USC 0149(b)(3)(B) Exceptions From Prohibition of Federal Guarantees—Permitted Investments of Tax Exempt Bond Proceeds.....	1545-AP11
2638	26 USC 0162(k) Continuation Coverage Requirements of Group Health Plans.....	1545-AI93
2639	26 USC 0163 Income Tax Regulations—Limitations on Deductions for Nonbusiness Interest.....	1545-AK17
2640	26 USC 0163 Earnings Stripping Payments.....	1545-AO24
2641	26 USC 0165 Income Tax Regulations—Tax Straddles Relating to Section 108 of the Tax Reform Act of 1984.....	1545-AG57
2642	26 USC 0168 Tax-Exempt Entity Leasing.....	1545-AH76
2643	26 USC 0168(d) Applicable Conventions Under the Accelerated Cost Recovery System.....	1545-AN81
2644	26 USC 0170 Deductions in Excess of \$5000 Claimed for Charitable Contributions of Certain Property.....	1545-AL09
2645	26 USC 0179 Election to Expense Certain Depreciable Assets.....	1545-AL74
2646	26 USC 0219 Individual Retirement Plans and Simplified Employee Pensions.....	1545-AD59
2647	26 USC 0219 Individual Retirement Plans, Simplified Employee Pensions, and Qualified Voluntary Employee Contributions.....	1545-AD66
2648	26 USC 0263A Capitalization and Inclusion in Inventory Costs of Certain Expenses.....	1545-AK05
2649	26 USC 0263A(f) Capitalization of Interest Expense Relating to Production of Property.....	1545-AK03
2650	26 USC 0267 Losses, Expenses, and Interest in Transactions Between Related Taxpayers.....	1545-AN19
2651	26 USC 0267(a)(3) Deductions of Amounts Owed to Related Foreign Persons Under Sections 267(a)(3) and 163(e)(3).....	1545-AN83
2652	26 USC 0269 Income Tax—Personal Service Corporations.....	1545-AF11
2653	26 USC 0274 Employee Achievement Awards.....	1545-AN56
2654	26 USC 0274(d) Income Tax—Substantiation Requirements with Respect to Listed Property and Substantiation Requirements Relating to the Taxation of Fringe Benefits.....	1545-AJ40

TREAS—IRS

Internal Revenue Service—Final Rule Stage—Continued

Sequence Number	Title	Regulation Identifier Number
2655	26 USC 0280F Automobile Inclusion Amounts for Calendar Years After 1988.....	1545-AN80
2656	26 USC 0280F The Substantiation of Deductions Claimed for the Use of Cellular Telephones and Computers in a Taxpayer's Trade or Business.....	1545-AP45
2657	26 USC 0280G Golden Parachute Payments.....	1545-AH49
2658	26 USC 0304 Modification of Rules Relating to the Applicability of Other Provisions of Law in the Context of the Consolidated Return Regulation.....	1545-AL41
2659	26 USC 0338 Certain Stock Sales and Distributions Treated as Asset Transfers.....	1545-AK30
2660	26 USC 0337 Recognition of Gain or Loss on Liquidating Sales and Distributions of Property.....	1545-AJ01
2661	26 USC 0337(d) Implement the Guidance in Notice 89-37, Which Treats the Receipt of a Corporate Partner's Stock by the Corporate Partner as a Circumvention of General Utilities Repeal.....	1545-AP52
2662	26 USC 0338 Deemed Purchase Price When Certain Stock Purchases are Treated as Asset Acquisitions.....	1545-AF29
2663	26 USC 0338 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.....	1545-AF38
2664	26 USC 0338 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.....	1545-AF93
2665	26 USC 0338 Questions and Answers Relating to Miscellaneous Matters Under Section 338.....	1545-AH88
2666	26 USC 0338 Statements of Election and Due Dates.....	1545-AI53
2667	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-AK32
2668	26 USC 0338 Consistency Rules Under Section 338.....	1545-AQ05
2669	26 USC 0367 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).....	1545-AK74
2670	26 USC 0367 Transfers of Stock on Securities by U.S. Persons to Foreign Corporations.....	1545-AP81
2671	26 USC 0367(b) Income Tax—Part 1—Stock Transfer Rules.....	1545-AI32
2672	26 USC 0367(e) Certain Corporate Distributions to Foreign Corporations.....	1545-AL35
2673	26 USC 0368 Income Tax—Exchange Funds.....	1545-AB31
2674	26 USC 0382 Income Tax—Ownership Change.....	1545-AJ00
2675	26 USC 0382 Section 382 Limitation on Groups Filing Consolidated Returns.....	1545-AL36
2676	26 USC 0382 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.....	1545-AL58
2677	26 USC 0382 Amendment of Sec. 1.382-2T(h)(4)(x) to Grant the IRS Authority to Designate in the Internal Revenue Bulletin Additional Options to Be Excepted From Attribution Rules of Sec. 1.382-2T(h)(4)(f).....	1545-AN76
2678	26 USC 0382 Option Attribution Under Section 382(f)(5).....	1545-AO11
2679	26 USC 0382 Short Taxable Years and Control Groups.....	1545-AP14
2680	26 USC 0382 Proposed Amendment to Temporary Regulations Under Section 382 of the IRC of 1986; Limitations on Corporate Net Operating Loss Carryforwards.....	1545-AP18
2681	26 USC 0401 Income Tax—Refund of Mistaken Contributions.....	1545-AD68
2682	26 USC 0401 Income Tax—Required Distributions from Qualified Plans and Individual Retirement Accounts and Partial Rollovers of Individual Retirement Accounts.....	1545-AE95
2683	26 USC 0404A Income Tax—Deduction for Certain Foreign Deferred Compensation Plans.....	1545-AD81
2684	26 USC 0408 Annual Information Reports by Trustees and Issuers of Individual Retirement Plans.....	1545-AF83
2685	26 USC 0411 Income Tax—Part 1—Benefit Accrual Beyond Normal Retirement Age.....	1545-AI85
2686	26 USC 0411 Income Tax—Part 1—Minimum Vesting Standards.....	1545-AI88
2687	26 USC 0412 Minimum Funding Requirements Planned Restoration.....	1545-AP13
2688	26 USC 0414 Income Tax—Employees of an Affiliated Service Group.....	1545-AD90
2689	26 USC 0414 Income Tax Regulations—Affiliated Service Groups and Employee Leasing.....	1545-AE91
2690	26 USC 0441 Taxable Years of Certain Entities.....	1545-AK63
2691	26 USC 0444 Election of Taxable Year Other Than Required Year By Partnerships, S Corporations and Personal Service Corporations.....	1545-AL68
2692	26 USC 0446 Timing, Character and Source of Income With Respect to Notional Principal Contracts.....	1545-AN15
2693	26 USC 0448 Limitation of the Use of the Cash Method of Accounting.....	1545-AJ52
2694	26 USC 0448 Nonaccrual-Experience Method of Accounting—Clarification of Amounts Determined to be Uncollectible.....	1545-AM33
2695	26 USC 0448 Untimely Compliance with Section 448.....	1545-AO65
2696	26 USC 0451(d) Elective Deferral of Federal Payments Received as a Result of Destruction or Damage to Crops Caused by Natural Disaster.....	1545-AO49
2697	26 USC 0453 Income Tax—General Rules for Installment Sales.....	1545-AB42
2698	26 USC 0453 Income Tax—Installment Reporting—Asset Sales and Liquidation.....	1545-AB43
2699	26 USC 0453 Income Tax—Installment Obligations Received in Transactions in Which Gain or Loss is Generally Not Recognized.....	1545-AB44
2700	26 USC 0453A Special Rules for Nondealers.....	1545-AN13
2701	26 USC 0458 Income Tax—Exclusion from Gross Income with Respect to Magazines, Paperbacks, and Record Returns After Close of Taxable Year.....	1545-AB48
2702	26 USC 0461(h) Income Tax Regulations—The Economic Performance Requirement.....	1545-AH32

TREAS—IRS

Internal Revenue Service—Final Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2703	26 USC 0464 Income Tax—Limitation on Deductions in Case of Farming Syndicates.....	1545-AB51
2704	26 USC 0465 Income Tax—Determination of Amounts at Risk with Respect to Certain Activities.....	1545-AB52
2705	26 USC 0465 Aggregation of Certain Activities for Purposes of the At-Risk Rules.....	1545-AI41
2706	26 USC 0468A Nuclear Decommissioning Reserve Funds.....	1545-AO42
2707	26 USC 0468B Taxation of Settlement Funds.....	1545-AO99
2708	26 USC 0469 Limitations on Passive Activity Losses and Credits.....	1545-AB26
2709	26 USC 0469 Limitations on Passive Activity Losses and Credits—Miscellaneous Issues.....	1545-AM58
2710	26 USC 0469 Allocation of Interest Expense Among Expenditures.....	1545-AM83
2711	26 USC 0469 Application of Passive Activity Loss and Credit Limitations to Trusts, Estates, and Their Beneficiaries.....	1545-AN62
2712	26 USC 0469(f) Limitations on Passive Activity Losses and Credits—Former Passive Activities.....	1545-AN66
2713	26 USC 0469(i) Limitations on Passive Activity Losses and Credits—\$25,000 Offset for Rental Real Estate Activities.....	1545-AN65
2714	26 USC 0469(k) Application of Passive Activity Loss and Credit Limitations to Interests in Publicly Traded Partnerships.....	1545-AN63
2715	26 USC 0469(l) Limitations on Passive Activity Losses and Credits—Definition of Activity.....	1545-AM88
2716	26 USC 0469(l) Limitations on Passive Activity Losses and Credits; Self-Charged Items.....	1545-AN64
2717	26 USC 0469(l)(4) Special Rules for Allocation of Interest Expense Among Expenditures in the Case of Passthrough Entities.....	1545-AM79
2718	26 USC 0472 Income Tax—Three-Year Averaging for Increases in Inventory Value when Electing LIFO Method of Accounting.....	1545-AB55
2719	26 USC 0474 Simplified Dollar Value LIFO Method for Certain Small Businesses.....	1545-AN09
2720	26 USC 0482 Section 482 Regulations.....	1545-AL80
2721	26 USC 0482 Section 482 Cost Sharing Regulations.....	1545-AM00
2722	26 USC 0482 Taxation of Global Trading.....	1545-AP01
2723	26 USC 0501 Income Tax—Rules Clarifying the Regulations with Respect to the Computation of "Gross Income" of an Electric Cooperative.....	1545-AD99
2724	26 USC 0512(b) Taxation of Tax-Exempt Organizations' Income from Ordinary and Routine Investments in Connection with a Securities Portfolio.....	1545-AP93
2725	26 USC 0585 Bad Debt Reserves of Financial Institutions.....	1545-AJ31
2726	26 USC 0593 Income Tax—Limitation on Additions to Bank Loss Reserves.....	1545-AB66
2727	26 USC 0613 The Excludability of Oil and Gas Bonus or Advance Royalty Payments for Purposes of the Bonus Exclusion Rule Under Section 1.613-2(c)(5) of the Income Tax Regulations.....	1545-AO55
2728	26 USC 0613A Limitations on Percentage Depletion in the Case of Oil and Gas Wells.....	1545-AP56
2729	26 USC 0706(b) Taxable Years of Certain Partnerships.....	1545-AJ47
2730	26 USC 0707 Treatment of Transactions Between Partners and Partnership.....	1545-AH22
2731	26 USC 0708 Partnership Termination Distributions.....	1545-AO20
2732	26 USC 0721 Whether Receipt of a Partnership Profits Interest is Taxable.....	1545-AP51
2733	26 USC 0809 Imputed Earnings Rate for Mutual Life Insurance Companies.....	1545-AG63
2734	26 USC 0842 The Definition of Modified Endowment Contract and the Proper Treatment of Loans and Other Distributions From Such Contracts.....	1545-AN49
2735	26 USC 0846 Income Tax Regulations—Discounting of Unpaid Losses of Property and Casualty Insurance Companies.....	1545-AJ51
2736	26 USC 0851 Treatment of Designated Hedges by RICs.....	1545-AM82
2737	26 USC 0860A Income Tax—Essential Issues Relating to Real Estate Mortgage Investment Conduits.....	1545-AJ35
2738	26 USC 0860F Extension of Time for Real Estate Mortgage Investment Conduits to Provide Reporting Information.....	1545-AP73
2739	26 USC 0861 Charitable Contributions.....	1545-AP30
2740	26 USC 0864 Allocation and Apportionment of Interest Expense and Certain Other Expenses.....	1545-AM20
2741	26 USC 0864(d) Treatment of Related Person Factoring Income; Certain Investments in United States Property; and Stock Redemptions Through Related Corporations.....	1545-AH85
2742	26 USC 0884 Branch Profits Tax (General Rule and Definitions) and 2nd Level Withholding Taxes.....	1545-AJ73
2743	26 USC 0892 Income of Foreign Governments and International Organizations.....	1545-AL93
2744	26 USC 0897 Notice of Proposed Rulemaking—Nonrecognition of Corporate Distributions and Reorganizations Under the Foreign Investment in Real Property Tax Act.....	1545-AK79
2745	26 USC 0905 Income Tax—Taxpayer's Obligation to File a Notice of Redetermination of Foreign Tax and Civil Penalties for Failure to File.....	1545-AC09
2746	26 USC 0924 FSC Transfer Pricing Rules, Distributions, Dividends Received, Deduction and Other Special Rules for FSC.....	1545-AI16
2747	26 USC 0936 Income Tax—Definition of Qualified Possession Source Investment Income for Purposes of Puerto Rico & Possession Tax Credit.....	1545-AC10
2748	26 USC 0936(d)(4) CBI Investments of Section 936 Funds.....	1545-AM91
2749	26 USC 0953(c) Insurance Income.....	1545-AJ70
2750	26 USC 0954 Subpart F Definitions.....	1545-AM15
2751	26 USC 0985 Computation and Characterization of Income of Earnings and Profits Under the Dollar Approximate Separate Transactions Method of Accounting (DASTM).....	1545-AP70

TREAS—IRS

Internal Revenue Service—Final Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2752	26 USC 986 Earnings and Profits of Controlled Foreign Corporations.....	1545-AM90
2753	26 USC 987 Computation of a Branch's Taxable Income Taxation of Exchange Gain or Loss on Branch Remittances.....	1545-AM12
2754	26 USC 988 Taxation of Exchange Gain or Loss on Foreign Currency Denominated Transactions.....	1545-AN28
2755	26 USC 995 Proposed Income Tax Regulations Under the Tax Reform Act of 1984 Relating to Interest Charge DISCs.....	1545-AG71
2756	26 USC 1058 Income Tax—Transfers of Securities Under Certain Agreements.....	1545-AC20
2757	26 USC 1058 Certain Payments Made Pursuant to a Securities Lending Transaction.....	1545-AP71
2758	26 USC 1060 Income Tax—Special Allocation Rules for Certain Asset Acquisitions.....	1545-AJ06
2759	26 USC 1092 Character of Gains and Losses in Case of Straddles Where at Least One Position is Ordinary and at Least One Position is Capital.....	1545-AM57
2760	26 USC 1092(b) Income Tax Regulations Under the Tax Reform Act of 1984 Relating to Mixed Straddles.....	1545-AH59
2761	26 USC 1092(b) Income Tax Regulations Under the Economic Recovery Tax Act of 1981 and the Tax Reform Act of 1984, Relating to Straddles.....	1545-AH60
2762	26 USC 1254 Income Tax—Gain from Disposition of Interest in Oil or Gas Property.....	1545-AC35
2763	26 USC 1275 Regulations Under Sections 1271 Through 1275 Relating to Tax Treatment of Debt Instruments Having Original Issue Discount.....	1545-AH46
2764	26 USC 1275(d) The Treatment of Price Level Adjustment Mortgages Under the Original Issue Discount Provisions of the Code.....	1545-AO03
2765	26 USC 1286 OID on Certain Stripped Bonds and Stripped Coupons.....	1545-AQ03
2766	26 USC 1291(d)(2) Passive Foreign Investment Companies.....	1545-AI33
2767	26 USC 1361 Income Tax—The One Class of Stock Requirement for S Corporations.....	1545-AC37
2768	26 USC 1361 Income Tax—Definition of S Corporation.....	1545-AE86
2769	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
2770	26 USC 1374 Temporary Regulation—Application of Section 1374 Built-In Gain Tax to C Corporation's Electing S Corporation Status.....	1545-AK91
2771	26 USC 1441 Withholding on Items of Income Covered by an Income Tax Convention.....	1545-AH86
2772	26 USC 1441 Withholding of Tax on Non-Resident Aliens.....	1545-AQ05
2773	26 USC 1441 General Revision of Section 1441 Regulations.....	1545-AO27
2774	26 USC 1446 Temporary Regulation on Withholding Tax on Payments from Partnerships to Foreign Partners.....	1545-AL32
2775	26 USC 1502 Consolidated Return Regulations; Adjustment on Disposition of Stock of Subsidiary.....	1545-AL59
2776	26 USC 1502 Adjustments Reflecting a Restructuring of a Consolidated Group.....	1545-AL62
2777	26 USC 1502 Amendment of Consolidated Return Regulations Regarding Deferral of Gain or Loss on Complete Liquidations.....	1545-AL63
2778	26 USC 1502 Consolidated Investment Credit Recapture.....	1545-AM35
2779	26 USC 1502 Amendment of Consolidated Return Regulations to Address Treatment of Organizations Whose Tax Exempt Status was Repealed by the 1986 Act.....	1545-AM49
2780	26 USC 1502 Treatment of Dividend Distributions After the Sale of a Subsidiary.....	1545-AN12
2781	26 USC 1502 Consolidated Return Regulations—Modification of Restoration Rules Relating to Deferred Gain Property Sold Outside the Group in Installment Sale.....	1545-AO44
2782	26 USC 1502 Limitations on the Use of Certain Losses and Built-in Deductions.....	1545-AP15
2783	26 USC 1503(d) Dual Resident Companies—Limitation on Consolidated Losses.....	1545-AM16
2784	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
2785	26 USC 1504 Cross-Reference—Alaska Native Corporations; Requirements for Affiliation in Order To File a Consolidated Return.....	1545-AK88
2786	26 USC 2036 Estate & Gift Taxes—Inclusion of Stock in Estate Where Decedent Retained Voting Rights.....	1545-AC63
2787	26 USC 2056 Estate and Gift Taxes—Increase in Limitations on Marital Deductions.....	1545-AC67
2788	26 USC 2511 Timeliness of a Disclaimer of Interest in Property Created Prior to Jan. 1, 1977.....	1545-AN27
2789	26 USC 2653(b) Estate Tax—Generation Skipping Transfer Tax.....	1545-AJ11
2790	26 USC 2663 Amend Section 26.2662-1(c) of the Temporary Regulations to Increase the Amount for Which the Executor is Liable.....	1545-AO89
2791	26 USC 2704 Explain Rules Under New Section 2704.....	1545-AM86
2792	26 USC 3121 Employment Tax—To Require Withholding of Social Security and Railroad Retirement Tax from Certain Payments of Sick Pay.....	1545-AC77
2793	26 USC 3406 To Provide Regulations Relating to Backup Withholding Under Section 3406.....	1545-AE20
2794	26 USC 3406 Information Reporting and Backup Withholding.....	1545-AL99
2795	26 USC 3406 Clarifying Amendments to Section 35a.3406-1 Regarding Backup Withholding Due to an Incorrect TIN.....	1545-AM51
2796	26 USC 3508 Treatment of Real Estate Agents and Direct Sellers as Nonemployees for Employment Tax Purposes—Reporting Requirements with Respect to Direct Sellers.....	1545-AE62
2797	26 USC 4001 Retail Excise Taxes on Certain Luxury Items.....	1545-AP24
2798	26 USC 4052 Excise Tax - Excise Tax on Heavy Trucks, Truck Trailers and Semitrailers, and Tractors.....	1545-AI51

TREAS—IRS

Internal Revenue Service—Final Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2799	26 USC 4081 Modification of the Gasohol Regulations to Increase the Tolerance Allowed to the 10 Percent Alcohol Mixture and to Clarify the Later Blending Rules.....	1545-AO59
2800	26 USC 4081 Improvements in Administration of Gasoline Excise Tax.....	1545-AP48
2801	26 USC 4471 Proposed Regulations Regarding the Tax on Transportation by Water.....	1545-AO41
2802	26 USC 4472 Tax on Transportation by Water.....	1545-AP03
2803	26 USC 4980A Excise Tax—Excess Distributions from Qualified Retirement Plans.....	1545-AI81
2804	26 USC 4992 Excise Tax—Issues Arising Where Multiple Parties Share in Production, Including Unitizations, Partnerships, Trusts and Estates.....	1545-AC94
2805	26 USC 4996 Excise Tax—Definition of Property Under the Crude Oil Windfall Profit Tax Act 1980.....	1545-AD08
2806	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
2807	26 USC 6031 Income Tax—Amendments to Requirements for Return of Partnership Income.....	1545-AE40
2808	26 USC 6043 Reporting Requirements Concerning Changes in Corporate Control or Capital Structure Under Section 6043(c), I.R.C., as Amended by Section 7208(b) of the Revenue Reconciliation Act of 1989.....	1545-AO46
2809	26 USC 6045 Information Returns of Broker Transactions.....	1545-AG02
2810	26 USC 6045 Information Returns on Sales Through COD Accounts.....	1545-AG52
2811	26 USC 6049 To Clarify the Obligation of Brokers to Report Original Issue Discount on Form 1099.....	1545-AM80
2812	26 USC 6050I Amend Aggregation Rules for Filing Requirement.....	1545-AN42
2813	26 USC 6050J Final Regulations Relating to Reports of Foreclosures and Abandonments of Security Under the Tax Reform Act of 1984.....	1545-AG48
2814	26 USC 6081 Notice of Proposed Rulemaking - Automatic Extension of Time to File Partnership Return of Income and Trust Income Tax Return.....	1545-AL38
2815	26 USC 6111 Proposed Regulations Under Sections 6111 and 6709, Relating to Tax Shelter Registration.....	1545-AG45
2816	26 USC 6241 Small S Corporation Exception and Definition of Subchapter S Item.....	1545-AJ99
2817	26 USC 6244 Definition of Tax Matters Person for an S Corporation.....	1545-AO34
2818	26 USC 6302(c) Revision of Procedural Rules Relating to Excise Taxes Reported on Form 720.....	1545-AO97
2819	26 USC 6302(c) Amendments to Section 40.6302 Relating to Computing Deposits of Communication and Air Transportation Taxes.....	1545-AQ04
2820	26 USC 6332 Effect of Honoring a Levy.....	1545-AM72
2821	26 USC 6332 Surrender of Property Subject to Levy.....	1545-AN45
2822	26 USC 6335 Sale of Seized Property.....	1545-AN47
2823	26 USC 6343 Authority To Release Levy and Return Property.....	1545-AN48
2824	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
2825	26 USC 6402 Procedure and Administrative—Reduction of Tax Overpayments by Amount of Past Due Legally Enforceable Debt Owed to Federal Agency.....	1545-AK12
2826	26 USC 6402 Procedure and Administrations—Reduction of Tax Overpayments by Amount of Past Due Legally Enforceable Debt Owed to Federal Agency.....	1545-AL66
2827	26 USC 6402 Abatements, Credits, and Refunds—Special Rules for an Insolvent Financial Institution That Was a Member of a Consolidated Group.....	1545-AP57
2828	26 USC 6404(e) Procedure and Administration - Abatement of Interest.....	1545-AK71
2829	26 USC 6501 Procedure and Administration Regulations—Extension of the Period for Assessment of Tax in Certain Circumstances.....	1545-AI23
2830	26 USC 6611 Procedure and Administration Regulations—Modifications of Interest Payments for Certain Periods.....	1545-AF10
2831	26 USC 6621 Procedure and Administration Regulations - Increased Rate of Interest on Substantial Underpayments Attributable to Certain Tax Motivated Transactions.....	1545-AG75
2832	26 USC 6621(c) Increase in the Rate of Interest Imposed on Large Corporate Underpayments.....	1545-AP27
2833	26 USC 6651(f) Fraudulent Failure to File Tax Return; Imposition of Fraud Penalty.....	1545-AO84
2834	26 USC 6655 To Provide Regulations Relating to Accelerated Payment of Estimated Taxes by Corporations.....	1545-AE37
2835	26 USC 6851 Certificates of Compliance with Income Tax Laws by Departing Aliens.....	1545-AN97
2836	26 USC 7103(b) Procedure and Administration—Property Seized by the Internal Revenue Service Under the Money Laundering Control Act of 1986.....	1545-AL04
2837	26 USC 7429 Review of Jeopardy Levy and Assessment Procedures.....	1545-AM68
2838	26 USC 7502 Procedure and Administration—Amendment of Regulations Relating to the Timely Mailing of Returns, Taxes and Deposits.....	1545-AD42
2839	26 USC 7514 Authority to Prescribe or Modify Seals.....	1545-AP63
2840	26 USC 7605(a) Procedures Involving Taxpayer Interviews (Time and Place of Examination).....	1545-AO64
2841	26 USC 7624 Procedure and Administration Regulations—Reimbursement for State and Local Law Enforcement Agencies.....	1545-AN00
2842	26 USC 7701(a)(40) Indian Tribal Governments Treated as States for Certain Purposes.....	1545-AF77
2843	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 (PL 98-369).....	1545-AH13
2844	26 USC 7702 Reasonable Mortality Charges.....	1545-AO12
2845	26 USC 7704 Certain Publicly Traded Partnerships Treated as Corporations—Transition Provisions.....	1545-AN92

TREAS—IRS

Internal Revenue Service—Final Rule Stage—Continued

Se- quence Number	Title	Regulation Identifier Number
2846	26 USC 7704 When a Principal Activity of a Partnership is the Buying and Selling of Commodities.....	1545-AO39
2847	26 USC 7805 The Time and Manner of Making Certain Elections Under the Technical and Miscellaneous Revenue Act of 1988.....	1545-AN03
2848	26 USC 7811 Taxpayer Assistance Orders.....	1545-AN14
2849	26 USC 7872 Regulations on Income Tax Under the Tax Reform Act of 1984, Relating to Below-Market Loans.....	1545-AH72

Internal Revenue Service—Completed Actions

Se- quence Number	Title	Regulation Identifier Number
2850	26 USC 0042 FIRREA Regulations.....	1545-AP16
2851	26 USC 0043(c) Certification of Enhanced Oil Recovery Projects.....	1545-AP82
2852	26 USC 0061 Taxation of Fringe Benefits and Exclusions From Gross Income of Certain Fringe Benefits.....	1545-AP72
2853	26 USC 0148 Clarifying When Proceeds of an Obligation Described in Section 103(a) Allocated to Reimburse Previously Paid Expenditures are Deemed Spent for Purposes of Section 148 of the Code.....	1545-AO37
2854	26 USC 0166 Conclusive Presumption of Worthlessness—Banks.....	1545-AP69
2855	26 USC 0263A(f) Notice of Proposed Rulemaking—Capitalization of Interest Expense.....	1545-AK01
2856	26 USC 0269 Application of Section 269 to Ownership Changes Described in Section 382(L)(5) When There is No Continuity of Business Enterprise.....	1545-AO29
2857	26 USC 0338 Mandatory Application of MADSP Formula for Determination of Deemed Sale Price for Old Target's Assets.....	1545-AJ07
2858	26 USC 0338 Mandatory Application of MADSP Formula for Determination of Deemed Sale Price for Old Target's Assets.....	1545-AK25
2859	26 USC 0338 Multiple Taxation.....	1545-AN86
2860	26 USC 0338 Multiple Taxation.....	1545-AP02
2861	26 USC 0382 Computation of Section 382 Limitation.....	1545-AK27
2862	26 USC 0401 Nondiscrimination Requirements for Qualified Plans; Application of the Average Benefit Percentage Test to ESOPs.....	1545-AO56
2863	26 USC 0401 Miscellaneous Regulations for Qualified Plans.....	1545-AO62
2864	26 USC 0401(a)(26) Income Tax—Part 1—Additional Participation Requirements.....	1545-AK46
2865	26 USC 0401(a)(4) Nondiscrimination Requirements for Qualified Plans.....	1545-AM95
2866	26 USC 0401(l) Income Tax—Part 1—Application of Nondiscrimination Rules to Integrated Plans.....	1545-AI86
2867	26 USC 0401(m) Nondiscrimination Requirements for Employer Matching Contributions and Employee Contributions.....	1545-AI80
2868	26 USC 0410(b) Coverage Rules.....	1545-AK41
2869	26 USC 0414 Definition of Compensation.....	1545-AO66
2870	26 USC 0414(r) Definition of Line of Business.....	1545-AL23
2871	26 USC 0422A Incentive Stock Options.....	1545-AN26
2872	26 USC 0451 Accounting for Long-Term Contracts; Corporations Filing Consolidated Returns With a Contractor.....	1545-AI19
2873	26 USC 0597 Tax Consequences of Federal Financial Assistance Provided in Connection with Taxable Asset Acquisitions of Troubled Financial Institutions.....	1545-AN70
2874	26 USC 0672 Tax Treatment of Beneficiaries of Certain Foreign Grantor Trusts.....	1545-AP38
2875	26 USC 0704(b) Treatment of Partnership Allocations 704(B).....	1545-AP66
2876	26 USC 0752 Treatment of Partnership Liabilities.....	1545-AP75
2877	26 USC 0752 Treatment of Partnership Liabilities.....	1545-AP76
2878	26 USC 0832 Salvage and Reinsurance Recoverable.....	1545-AP37
2879	26 USC 0860F Real Estate Mortgage Investment Conduits (REMICs); Reporting Requirements.....	1545-AN52
2880	26 USC 0863 Special Rules for Determining Source.....	1545-AN94
2881	26 USC 0864(e) Transition Rules for Allocation and Apportionment of Interest Expense and Rules Concerning the Treatment of Financial Arrangements That Alter Effective Interest Expense.....	1545-AN10
2882	26 USC 0897 Income Tax—Partnership Rules Regarding Taxation of Foreign Investment in U.S. Real Property Interests.....	1545-AB98
2883	26 USC 0901 Amendment of Section 1.901-2(e)(3).....	1545-AJ90
2884	26 USC 0904(c) Carryback and Carryforward of Foreign Tax Credits.....	1545-AM18
2885	26 USC 0987 Profit and Loss Transition Rules.....	1545-AM13
2886	26 USC 0989 Change in Functional Currency and Definition of Weighted Averaged Exchange Rate.....	1545-AN53
2887	26 USC 0989(c) Transition Rule for Qualified Business Units Using a Net Worth Method of Accounting for Taxable Years Beginning Before January 1, 1987.....	1545-AL29
2888	26 USC 0992 DISC Regulation Modification.....	1545-AO76
2889	26 USC 1058 Sourcing of Pass-Through Payments and Fees Paid in International Short Sales of Stock.....	1545-AN34

TREAS—IRS

Internal Revenue Service—Completed Actions—Continued

Se- quence Number	Title	Regulation Identifier Number
2890	26 USC 1492 Nontaxable Transfers Under Section 1491.....	1545-AL96
2891	26 USC 1502 Payment of Refunds to Certain Fiduciaries of Insolvent Members of Affiliated Groups	1545-AM74
2892	26 USC 1502 Corporations; Consolidated Returns—Special Rules Relating to Dispositions and Deconsolidations of Subsidiary Stock.....	1545-AP20
2893	26 USC 2701 Retained Rights.....	1545-AP44
2894	26 USC 4261 Aviation Tax Exemption for Certain Helicopters.....	1545-AO92
2895	26 USC 4681 Tax on Ozone Depleting Chemicals.....	1545-AO08
2896	26 USC 4681 Amendments to Section 4681 by Revenue Reconciliation Act of 1990	1545-AP32
2897	26 USC 4682 ODC Special Rule 4682	1545-AP84
2898	26 USC 6011(a) TeleFile Using Voice Print Signature.....	1545-AP17
2899	26 USC 6011(a) TeleFile Using Voice Print Signature.....	1545-AP89
2900	26 USC 6045 Information Reporting on Real Estate Transactions.....	1545-AJ25
2901	26 USC 60501 Return Requirement Where Cash Received In Trade or Business (RRA 1990, Section 11318(A)).....	1545-AP54
2902	26 USC 6103 Disclosure of Return Information to the Bureau of the Census	1545-AP42
2903	26 USC 6109(f) Employer Identification Numbers for Purposes of Administering the Food Stamp Act of 1977	1545-AP80
2904	26 USC 6502 Statute of Limitations on Collection After Assessment and Collection After Commencement of Judicial Proceedings.....	1545-AM71
2905	26 USC 6662 Accuracy Related Penalties.....	1545-AO58
2906	26 USC 6694 Understatement of Taxpayer's Liability by Income Tax Return Preparer.....	1545-AO82
2907	26 USC 6721 Sections 6721-6724 as Revised by the Omnibus Reconciliation Act of 1989	1545-AP55
2908	26 USC 7216(b)(3) Disclosure of Tax Return Information for Purposes of Quality or Peer Reviews. Disclosure of Tax Return Information Due to Incapacity or Death of Tax Return Preparer	1545-AP34
2909	26 USC 7432 Civil Cause of Action For Failure to Release a Lien Under I.R.C. 6325.....	1545-AM63
2910	26 USC 7433 Civil Causes of Action for Unauthorized Collection Action	1545-AM65
2911	26 USC 7518 Treatment of Lease Payments as Qualified Withdrawals From a Capital Construction Fund Established Under Sec. 607(a) of the Merchant Marine Act of 1936.....	1545-AN90
2912	26 USC 7805 Excise Tax Relating to Gain or other Income Realized by Any Person on Receipt of Greenmail	1545-AL47
2913	26 USC 9100 Expanding Relief Under Section 301.9100-1 of Regulations to All Other Subtitles Except A, T, & S by Amending the Regulation	1545-AP61

DEPARTMENT OF THE TREASURY (TREAS)

Prerule Stage

Internal Revenue Service (IRS)

2350. A DETAILING OF THE MINIMUM LIVING AREA WHICH MUST CONSTITUTE A BEDROOM FOR PURPOSES OF DETERMINING THE GROSS RENT LIMITATION APPLICABLE TO RENT-RESTRICTED UNITS

Legal Authority: 26 USC 42(g)(2)(C)
Internal Revenue Code of 1986

CFR Citation: 26 CFR 42

Legal Deadline: None

Abstract: The temporary regulations discuss the minimum living area of a bedroom used for determining the gross rent limitation applicable to rent-restricted units under section 42(g)(2)(c) for purposes of the low-income housing credit.

Timetable:

Action	Date	FR Cite
Next Action Undetermined		

Next Action Undetermined

Small Entities Affected: Businesses, Organizations

Government Levels Affected: None

Additional Information: PS-010-90

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RIN: 1545-AO52

2351. A DETAILING OF THE SUITABILITY OF A UNIT FOR OCCUPANCY FOR PURPOSES OF DETERMINING WHETHER A UNIT MAY BE TREATED AS A LOW-INCOME UNIT

Legal Authority: 26 USC 42(i)(3)(B)(ii)
Internal Revenue Code of 1986

CFR Citation: 26 CFR 42

Legal Deadline: None

Abstract: The temporary regulations discuss the standards used for determining that a low-income unit satisfies the suitability for occupancy required under section 42(i)(3)(B)(ii) to continue qualifying as a low-income

TREAS—IRS

Prerule Stage

unit for purposes of the low-income housing credit.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses, Organizations

Government Levels Affected: None

Additional Information: PS-011-90

Drafting attorney: Deane Burke (202) 377-6349.

Reviewing attorney: James F. Ranson (202) 377-6349.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Deane Burke, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-6349

RIN: 1545-A053

2352. 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: IA-82-83.

Drafting attorney: Rochelle Pickard (202) 566-3637.

Reviewing attorney: Michael Montemurro (202) 566-6302.

Agency Contact: Rochelle Pickard, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AF39

2353. EXCLUSION FROM GROSS INCOME FOR INCOME FROM U.S. SAVINGS BONDS USED TO PAY TUITION AND FEES

Significance: Regulatory Program

Legal Authority: 26 USC 135 Internal Revenue Code Of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations will provide guidance to taxpayers concerning the exclusion from income of interest on United States Savings Bonds used to pay higher education tuition and fees.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-013-89

Drafting Attorney: Wesley MacAdam (202) 566-3861.

Reviewing Attorney: Vincent Cardella (202) 566-4425.

Agency Contact: Wesley MacAdam, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AN18

2354. RECOVERY OF OVERPAYMENTS OF ARBITRAGE REBATE

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: Under section 148 of the 1986 Code, arbitrage rebate payments are not refundable. However, provision should be made for recovery of overpayments of rebate if the issuer establishes to the satisfaction of the Commissioner that: (1) the issuer paid an amount in excess of the determined rebatable arbitrage, (2) the excess was paid in error, and (3) recovery of the

overpayment at the date first requested would not result in rebatable arbitrage as of such date.

Timetable:

Action	Date	FR Cite
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Temporary Regulation 00/00/00

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-067-89

Drafting Attorney: William P. Cejudo (202) 566-3283.

Reviewing attorney: Lon B. Smith (202) 566-4085.

Agency Contact: William P. Cejudo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3283

RIN: 1545-AO15

2355. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-15-88

Drafting attorney: Matt Krasner (202) 566-3433.

Reviewing attorney: William Alexander (202) 566-3544.

Treasury attorney: Judge Kelley (202) 566-2175.

TREAS—IRS

Prerule Stage

Agency Contact: Matt Krasner, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3433

RIN: 1545-AL65

2356. 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(d) Internal Revenue Code of 1986; 26 USC 355 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations are intended to cause the recognition of gain in certain section 355 transactions, including those under section 355(d).

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-78-88

Drafting attorney: Konstantine P. Lekos (202) 566-3544.

Reviewing attorney: Christopher F. Kane (202) 566-3551.

Treasury attorney: Gregory Marich (202) 566-2175.

Agency Contact: Konstantine P. Lekos, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3544 .

RIN: 1545-AM34

2357. APPLICATION OF INSTALLMENT METHOD TO DEEMED SALE OF ASSETS

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

CFR Citation: 26 CFR 1.338(h)(10)

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
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Temporary Regulation 00/00/00

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-88-88

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Treasury attorney: Judd Kelley (202) 566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AM84

2358. 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: CO-74-87.

Drafting attorney: Amy Sargent (202) 566-3433.

Reviewing attorney: Christopher Kane (202) 566-3433.

Agency Contact: Amy Sargent, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3433

RIN: 1545-AK33

2359. CORPORATE CONTRACTIONS UNDER SECTION 382

Significance: Agency Priority

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: Temporary regulations will identify certain cases in which acquisition indebtedness will be treated as a corporate contraction under section 382(e)(2).

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-035-89

Drafting attorney: David Madden (202) 566-3430.

Reviewing attorney: Charles Whedbee (202) 566-3280.

Treasury attorney: Larry Garrett (202) 566-2175.

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

RIN: 1545-AO21

2360. FOREIGN CORPORATE FIRST TIER ENTITIES

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

CFR Citation: 26 CFR 1.382-2T(k)(6)

Legal Deadline: None

Abstract: The temporary regulations under section 382 of the Code require loss corporations to identify their five percent shareholders and any five percent shareholders of the loss corporation's corporate shareholders. Foreign corporations do not always

TREAS—IRS

Prerule Stage

have the ability to identify their five percent shareholders. This project will consider whether the attribution, aggregation, and segregation rules under section 382 should be modified when applied to foreign corporate shareholders of a loss corporation, and whether the Service should substitute a more convenient inquiry for foreign corporate shareholders than the current five percent shareholder identification.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: CO-034-89

Drafting attorney: Amy Sargent (202) 566-3433.

Reviewing attorney: William D. Alexander (202) 566-3544.

Agency Contact: Amy Sargent, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3433

RIN: 1545-AN61

2361. LIMITATION ON USE OF PREACQUISITION LOSSES TO OFFSET BUILT-IN GAINS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 384 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations are intended to provide guidance concerning the application of section 384 of the Internal Revenue Code. This section limits a corporation's ability to offset gains that accrued prior to a merger or acquisition against pre-acquisition losses of a second corporation.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-99-88

Drafting Attorney: Roberta Mann (202) 566-3250.

Reviewing Attorney: William Alexander (202) 566-3544.

Agency Contact: Roberta Mann, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3250

RIN: 1545-AM48

2362. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-588-86

Drafting attorney: Margaret A. Hogan (202) 566-6284.

Reviewing attorney: Barbara A. Felker (202) 566-6284.

Treasury attorney: Carol Dunahoo (202) 566-4979.

Agency Contact: Margaret A. Hogan, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AL85

2363. 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; 26 USC 735(c) 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-232-84.

Drafting attorney: James Quinn (202) 377-9847.

Reviewing attorney: Thomas Hines (202) 566-8813.

Agency Contact: James Quinn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9847

RIN: 1545-AG85

2364. SPECIAL ESTIMATED TAX PAYMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 847 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Provide rules for payment of special Estimated Taxes in an amount equal to the Tax Benefit of the special deduction allowed by section 847.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-022-89

Drafting Attorney: Michael J. Douglass (202) 566-3603.

Reviewing Attorney: Donald J. Drees, Jr. (202) 566-3350.

Treasury Attorney: Terry Jacobs (202) 566-8277.

Agency Contact: Michael J. Douglass, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3603

RIN: 1545-AN33

TREAS—IRS

Prerule Stage

2365. 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; 26 CFR 861(a)(1)(A); 26 CFR 861(c)(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 percent 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: William T. Lundeen (202) 566-6645.

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

Treasury attorney: Marlin Risinger (202) 566-5992.

Agency Contact: William T. Lundeen, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AJ58

2366. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-949-86

Drafting attorney: Carol E. Murphy (202) 566-6795.

Reviewing attorney: Barbara A. Felker (202) 566-6284.

Treasury attorney: Unassigned.

Agency Contact: Carol E. Murphy, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-5795

RIN: 1545-AJ84

2367. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-309-88

Drafting attorney: Karl T. Walli (202) 566-6284.

Reviewing attorney: Barbara Felker (202) 566-6284.

Treasury attorney: Emily McMahon (202) 566-8275.

Agency Contact: Karl T. Walli, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Ave. NW., Washington, DC, 202 566-6284

RIN: 1545-AL84

2368. FIRPTA 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: Keith E. Engel (202) 566-6442.

Reviewing attorney: Charles Besecky (202) 566-6442.

Treasury attorney: Marlin Risinger (202) 566-5791.

Agency Contact: Keith E. Engel, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AJ72

2369. RESOURCING INCOME TO PREVENT AVOIDANCE OF FOREIGN TAX CREDIT LIMITATION RULES RELATING TO FOREIGN LOSSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 904 Internal Revenue Code of 1986; 26 USC 1504 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The purpose of the regulation is to require a taxpayer to resource the income of any member of an affiliated group of corporations, or, alternatively to modify the consolidated return regulations, to the extent necessary in order to prevent avoidance of the purposes of the foreign tax credit rules.

TREAS—IRS

Prerule Stage

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-6-90

Drafting Attorney: Kenneth D. Allison (202) 566-6442.

Reviewing Attorney: Charles P. Besecky (202) 566-6442.

Treasury Attorney: Peter Byrne (202) 566-4979.

Agency Contact: Kenneth D. Allison, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC, 202 566-6442

RIN: 1545-AN87

2370. 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-338-89

Drafting attorney: Willard W. Yates (202) 566-3452.

Reviewing attorney: Carol Doran Klein (202) 566-3452.

Treasury attorney: Richard Chewning (202) 566-2236.

Agency Contact: Willard W. Yates, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AM11

2371. COORDINATION OF U.S. AND VIRGIN ISLANDS TAXES**Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986; 26 USC 932 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: None

Government Levels Affected: Federal

Additional Information: INTL-969-86

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

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

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Grace Perez-Navarro, Special Counsel, Department of the Treasury, Internal Revenue Service, 950

L'Enfant Plaza South, SW., Room 3319, Washington, DC 20024, 202 287-4851

RIN: 1545-AJ55

2372. 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 United States or is effectively connected with the the conduct of a trade or business within the Virgin Islands or the United States. 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: Ricardo A. Cadenas (202) 287-4851.

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

Treasury attorney: Charles Cope (202) 343-0247.

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

RIN: 1545-AL40

2373. 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

TREAS—IRS

Prerule Stage

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: Valerie A. Mark (202) 566-6645.

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

Treasury attorney: Unassigned.

Agency Contact: Valerie A. Mark, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AJ71

2374. 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 1986 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
ANPRM	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-260-84.

Drafting attorney: Lesa Byrnes (202) 566-6212.

Reviewing attorney: Maura Sullivan (202) 566-4173.

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

Agency Contact: Lesa Byrnes, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6212

RIN: 1545-AH41

2375. 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: Karen S. Holden (202) 566-6442.

Reviewing attorney: Benedetta Kissel (202) 566-6442.

Treasury attorney: Marlin Risinger (202) 566-5791.

Agency Contact: Karen S. Holden, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AC31

2376. 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 1278 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-21-85.

Drafting attorney: Carol A. Schwartz (202) 566-3297.

Reviewing attorney: Thomas J. Lyden (202) 566-3297.

Treasury attorney: Anne Alstott (202) 566-4902.

Agency Contact: Carol A. Schwartz, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3297

RIN: 1545-AH82

2377. CONSOLIDATED ALTERNATIVE MINIMUM TAX

Legal Authority: 26 USC 1502 Internal Revenue Code of 1986; 26 USC 53 Internal Revenue Code of 1986; 26 USC 55 Internal Revenue Code of 1986; 26 USC 56 Internal Revenue Code of 1986; 26 USC 57 Internal Revenue Code of 1986; 26 USC 58 Internal Revenue Code of 1986; 26 USC 59 Internal Revenue Code of 1986; 26 USC 59A Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.55; 26 CFR 1.1502

Legal Deadline: None

TREAS—IRS

Prerule Stage

Abstract: This regulation will provide corporate taxpayers joining in the filing of a consolidated federal income return with guidance necessary to calculate their alternative minimum tax liability.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: IA-057-89

Drafting attorney: Martin Scully (202) 566-4104.

Reviewing attorney: Stephen Toomey (202) 566-4104.

Treasury attorney: Hal Gann (202) 566-4902.

Agency Contact: Martin Scully, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4104

RIN: 1545-AN73

2378. EXCISE TAX ON HEAVY TRUCKS, TRUCK TRAILERS, AND SEMITRAILERS, AND TRACTORS. MODIFICATION OF T.D. 8200

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4052 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: These regulations deal with the modification of the registration and certification requirements of Section 145.4052-1(a) (26 CFR 145).

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-22-91

Drafting attorney: Edward Madden (202) 535-9758.

Reviewing attorney: Richard Kocak (202) 566-3434.

Treasury attorney: James Miller (202) 566-8277.

Agency Contact: Edward Madden, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9758

RIN: 1545-AP59

2379. TAX ON PETROLEUM

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4611 Internal Revenue Code of 1986; 26 USC 4612 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 taxes on petroleum.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-158-88.

Drafting attorney: Ruth Hoffman (202) 566-4475.

Reviewing attorney: Jeff Nelson (202) 566-4077.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AJ23

2380. CHEMICAL TAX UNDER SECTION 4461 AND IMPORTED SUBSTANCE TAX UNDER SECTION 4671

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4671 Internal Revenue Code of 1986; 26 USC 4661 Internal Revenue Code of 1986

CFR Citation: 26 CFR 52

Legal Deadline: None

Abstract: These are proposed regulations relating to taxable chemicals and taxable imported substances.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-71-88

Drafting attorney: Ruth Hoffman (202) 566-4475.

Reviewing attorney: Jeff Nelson (202) 566-4077.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AL73

2381. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-21-87

Drafting attorney: Celia Gabrysh (202) 566-6320.

Reviewing attorney: Vincent Cardella (202) 566-4425.

Agency Contact: Celia A. Gabrysh, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6320

RIN: 1545-AL01

TREAS—IRS

Prerule Stage

2382. INFORMATION REPORTING AND RECORD MAINTENANCE UNDER SECTION 6038C

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7801 Internal Revenue Code of 1986; 26 USC 6038(c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 6038C

Legal Deadline: None

Abstract: This regulation project will implement the directives of newly passed section 6038C.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-102-90

Drafting Attorney: Carol P. Tello (202) 377-9493.

Reviewing Attorney: Thomas D. Fuller (202) 377-9059.

Treasury Attorney: Richard Chewning (202) 566-2236.

Agency Contact: Carol P. Tello, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9493

RIN: 1545-AP10

2383. INFORMATION REPORTING OF POINTS ON MORTGAGE LOANS

Significance: Agency Priority

Legal Authority: 26 USC 6050H Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6050H-1; 26 CFR 1.6050H-2

Legal Deadline: NPRM, Statutory, December 31, 1990. P.L. 101-239 OBRA 1989, 7646 requires the reporting of points received after 12/31/90; however, the reporting will first occur in 1992 for 1991 closings.

Abstract: Amend regulations to require the information reporting of the points received on a mortgage.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: IA-017-90

Drafting Attorney: Douglas Fahey (202) 535-5983.

Reviewing Attorney: David Crawford (202) 377-9590.

Agency Contact: Douglas Fahey, Assistant to the Chief, Branch 5, Assistant Chief Counsel (IT&A), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-5983

RIN: 1545-AO57

2384. 6114 REPORTING REQUIREMENTS WAIVED

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6114 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301; 26 CFR 602

Legal Deadline: None

Abstract: The regulation will provide that reporting under section 6114 is required in situations where the residency of an individual is determined under a treaty and apart from the Code.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Undetermined

Additional Information: INTL-121-90

Drafting Attorney: David A. Juster (202) 566-3452.

Reviewing Attorney: Carol Doran Klein (202) 566-3452.

Treasury Attorney: P. Ann Fisher (202) 566-5815.

Agency Contact: David A. Juster, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AP35

2385. APPLICATION OF UNIFIED PARTNERSHIP AUDIT PROVISIONS OF TEFRA TO REMICS

Legal Authority: 26 USC 860G(c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6221; 26 CFR 301.6222; 26 CFR 301.6223; 26 CFR 301.6224; 26 CFR 301.6225; 26 CFR 301.6226; 26 CFR 301.6227; 26 CFR 301.6228; 26 CFR 301.6229; 26 CFR 301.6230; 26 CFR 301.6231; 26 CFR 301.6232; 26 CFR 301.6233; 26 CFR 1.860F; 26 CFR 1.860F-4T

Legal Deadline: None

Abstract: Public Law 99-514, title VI, section 671(a) (October 22, 1986, 100 Stat. 2309) added sections 860A-860G of the Internal Revenue Code of 1986. These sections set forth the Federal income tax treatment of REMICs and of investors in REMICs, and provide that REMICs will generally be treated as partnerships. This project will apply the partnership audit provisions of sections 6221 through 6233 of the Internal Revenue Code (added by Public Law 97-248, Tax Equity and Fiscal Responsibility Act of 1982) to REMICs.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-048-89

Drafting attorney: Lindsay Russell (202) 377-9470.

Reviewing attorney: Dianna Miosi (202) 566-4070.

Treasury attorney: S. Barksdale Penick (202) 566-5453.

Agency Contact: Lindsay Russell, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9470

RIN: 1545-AN78

2386. LEVY AND DISTRRAINT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6331 Internal Revenue Code of 1986; 26 USC 6332 Internal Revenue Code of 1986; 26 USC 6334 Internal Revenue Code of 1986; 26 USC 6335 Internal Revenue Code of 1986; 26 USC 6343 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6331-1; 26 CFR 301.6331-2

Legal Deadline: None

TREAS—IRS

Prerule Stage

Abstract: Section 6331 of the Internal Revenue Code was amended by section 6236 of the Technical and Miscellaneous Revenue Act of 1988 to preclude certain levies. The Treasury regulations promulgated under Code section 6331 must be changed to conform to the new statutory language.

Timetable:

Action	Date	FR Cite
ANPRM	06/00/92	
ANPRM	07/00/92	
Comment		
Period End		

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: GL-709-88

Drafting attorney: Jerome D. Sekula (202) 566-3780.

Reviewing attorney: Robert Miller (202) 535-9668.

Agency Contact: Jerome D. Sekula, Docket Attorney (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AM70

2387. PROPERTY EXEMPT FROM LEVY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6334 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6334-1; 26 CFR 301.6334-2; 26 CFR 301.6334-3; 26 CFR 301.6334-4; 26 CFR 301.6334-5; 26 CFR 301.6334-6; 26 CFR 301.6334-7

Legal Deadline: None

Abstract: Section 6334 of the Internal Revenue Code of 1986 was amended by section 6236 of the Technical and Miscellaneous Revenue Act of 1988 to increase certain exemptions from levy, and to exempt a taxpayer's principal residence from levy with written authorization from the District Director or Assistant District Director in the absence of jeopardy. The Treasury regulations promulgated under this section must be changed to conform to the new statutory language.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-173-89

Drafting Attorney: Robert Miller (202) 535-9668.

Reviewing Attorney: Robert Miller (202) 535-9668.

Agency Contact: Robert Miller, Technical Assistant to ACC (GL), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9668

RIN: 1545-AN46

2388. DETERMINING LARGE CORPORATION STATUS FOR CONSOLIDATED RETURN GROUPS PAYING ESTIMATED TAX

Legal Authority: 26 USC 6655(j) Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.1502-5

Legal Deadline: None

Abstract: Section 6655(d)(2) of the IRC of 1986 requires large corporations to make estimated tax payments based on 90 percent of their current year's tax. Section 6655(g)(2) defines a large corporation as one who itself (or a predecessor corporation) had taxable income of \$1,000,000 or more in any of the three previous taxable years. The regulation will address difficulties in applying the definition to an affiliated group of corporations filing a consolidated return.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-87-88

Drafting attorney: Brendan P. O'Hara (202) 566-2455.

Reviewing attorney: Virginia S. Voorhees (202) 566-2454

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

Agency Contact: Brendan O'Hara, Attorney/Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-2455

RIN: 1545-AM75

2389. AWARD AND COLLECTION OF SANCTIONS, PENALTIES, AND COSTS AWARDED TO THE UNITED STATES BY A COURT OTHER THAN THE TAX COURT

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulations provide that awards to the United States are to be assessed and collected in the same manner as taxes.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-037-90

Drafting Attorney: Stuart Spielman (202) 566-3980.

Reviewing Attorney: Rudi Planert (202) 566-9293.

Agency Contact: Stuart Spielman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3980

RIN: 1545-AO83

2390. 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

TREAS—IRS

Prerule Stage

Small Entities Affected: None
Government Levels Affected: None
Additional Information: IA-273-82.
 Drafting attorney: Michael F. Schmit (202) 566-3861.
 Reviewing attorney: Stephen Toomey (202) 566-3861.

Agency Contact: Michael F. Schmit, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861
RIN: 1545-AE99

2391. 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: IA-274-82.

Drafting attorney: Michael Schmit (202) 566-3861.

Agency Contact: Michael Schmit, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AF01

2392. TIME FOR PERFORMING CERTAIN ACTS POSTPONED BY REASON OF SERVICE IN COMBAT ZONE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 7508

Legal Deadline: None

Abstract: This regulation will address how service in a combat zone affects the time for performing certain actions required or allowed under the internal revenue laws.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-008-91

Drafting attorney: Stuart Spielman (202) 566-5985.

Reviewing attorney: Alan Fraser (202) 566-4535.

Treasury attorney: Jim Miller (202) 566-8277.

Agency Contact: Stuart Spielman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-5985

RIN: 1545-AP90

2393. 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 Internal Revenue Code of 1986

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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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-85-85.

Drafting attorney: Wesley J. MacAdam (202) 566-3861.

Reviewing attorney: Stephen J. Toomey (202) 566-3861.

Agency Contact: Wesley J. MacAdam, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AH99

DEPARTMENT OF THE TREASURY (TREAS)

Proposed Rule Stage

Internal Revenue Service (IRS)

2394. MORTGAGE CREDIT CERTIFICATES AND TARGETED AREAS

Legal Authority: 26 USC 25 (c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.25-4T(g)(2)

Legal Deadline: None

Abstract: The percentage of mortgage originations required by section 1.25-

4T(g) (8 percent) was predicted of the 1:5 trade in rule contained in former section 25(c) of the Code to accommodate the new 1:4 rate contained in section 25(c). We are amending sections 1.25-4T(g).

Timetable:

Action	Date	FR Cite
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NPRM 00/00/00

Small Entities Affected: Governmental Jurisdictions

Government Levels Affected: Local, State

Additional Information: FI-068-89

TREAS—IRS

Proposed Rule Stage

Drafting Attorney: Harold Diamond
(202) 566-3340.

Agency Contact: Harold Diamond,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 566-3340

RIN: 1545-AO05

**2395. DEFINITION OF QUALIFIED
RESEARCH AND COMPUTATION OF
RESEARCH CREDIT UNDER SECTION
41 OF THE CODE, AFTER 1986 ACT
AND 1989 ACT**

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; PL 101-239, sec
7110

CFR Citation: 26 CFR 602; 26 CFR 1

Legal Deadline: None

Abstract: The purpose of the regulation is to provide clarification on the computation of the research credit, under section 41 of the Internal Revenue Code of 1986, as a result of amendments to section 41 by the Tax Reform Act of 1986 and the Revenue Reconciliation Act of 1989.

Timetable:

Action	Date	FR Cite
NPRM	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-016-90

Drafting attorney: David S. Hudson
(202) 535-9540.

Reviewing attorney: Walter Woo (202)
535-9545.

Treasury attorney: Evelyn Brody (202)
566-5453.

Agency Contact: David Hudson,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Avenue NW.,
Washington, DC 20224, 202 535-9540

RIN: 1545-AO51

**2396. 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	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: PS-108-87

Drafting attorney: Christopher J. Wilson
(202) 377-6349.

Reviewing attorney: James Ranson (202)
377-6350.

Treasury attorney: Heidi Ebel (202) 566-
2175.

Agency Contact: Christopher J. Wilson,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave. NW.,
Washington, DC 20224, 202 377-6349

RIN: 1545-AL12

**2397. 10-YEAR WAIVER
REGULATIONS UNDER SECTION 42
IRC**

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 on certain buildings acquired during a 10-year period.

Timetable:

Action	Date	FR Cite

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: PS-025-90

Drafting attorney: Elissa Shendalman
(202) 377-6349.

Reviewing attorney: James Ranson (202)
377-6349.

Treasury attorney: Heidi Ebel (202) 566-
2175.

Agency Contact: Elissa Shendalman,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 377-6349

RIN: 1545-AO94

**2398. DEFINITIONS OF TERMS AND
CERTAIN COMPLIANCE
REQUIREMENTS UNDER LOW-
INCOME HOUSING CREDIT**

Legal Authority: 26 USC 42 Internal
Revenue Code of 1986

CFR Citation: 26 CFR 1.42

Legal Deadline: None

Abstract: Most issues to be included in this regulation are yet to be determined. The regulation will likely include several general definitions applicable to 26 U.S.C. 42 which have not yet been promulgated in other regulations plus certain compliance provisions yet to be determined.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: PS-118-90

Drafting attorney: Chris Wilson (202)
377-6349.

Reviewing attorney: James F. Ranson
(202) 377-6349.

Treasury attorney: Heidi Ebel (202) 566-
2175.

Agency Contact: Chris Wilson,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave. NW., Washington,
DC 20224, 202 377-6349

RIN: 1545-AP50

**2399. STATE GRANTS AND BELOW-
MARKET LOANS**

Legal Authority: 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 42
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

TREAS—IRS

Proposed Rule Stage

Legal Deadline: None

Abstract: These regulations describe how state and municipal grants and below-market loans affect the eligible basis of property qualifying for the low-income housing credit under section 42. These issues were severed from PS-44-90

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-40-91

Drafting attorney: Paul F. Handleman (202) 377-6349.

Reviewing attorney: James F. Ranson (202) 377-6349.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Paul F. Handleman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-6349

RIN: 1545-AP99

2400. 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

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-235-82.

Drafting attorney: Stephen J. Toomey (202) 566-3862.

Reviewing attorney: William Jackson (202) 566-4104.

Treasury attorneys: Hal Gann (202) 566-4902 and

J. Paul Whitehead (202) 566-4902.

Agency Contact: Stephen J. Toomey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3862

RIN: 1545-AE80

2401. MINIMUM TAX CREDIT AND OTHER MISCELLANEOUS RULES RELATING TO THE ALTERNATIVE MINIMUM TAX

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 and corporations. Changes to the applicable law were made by the Tax Reform Act of 1986 and the Technical and Miscellaneous Revenue Act of 1988. The regulations will provide individual and corporate taxpayers with the guidance necessary to determine their alternative minimum tax and their minimum tax credit.

Timetable:

Action	Date	FR Cite
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NPRM 00/00/00

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-2-87

Drafting attorney: Stephen J. Toomey (202) 566-3863.

Reviewing attorney: William Jackson (202) 566-4104.

Treasury attorneys: Hal Gann (202) 566-4902 and J. Paul Whitehead (202) 566-4902.

Agency Contact: Stephen J. Toomey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3863

RIN: 1545-AJ86

2402. 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
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NPRM 00/00/00

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-85-87

Drafting Attorney: Edward C. Schwartz (202) 566-3861.

Reviewing Attorney: William Jackson (202) 566-3861.

Treasury Attorney: John Parcell (202) 566-2784.

Agency Contact: Edward C. Schwartz, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AL02

2403. 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

TREAS—IRS

Proposed Rule Stage

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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-209-78.

Drafting Attorney: Edward C. Schwartz (202) 566-3861.

Reviewing Attorney: Stephen J. Toomey (202) 566-3861.

Agency Contact: Edward C. Schwartz, Attorney Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AA34

2404. AMENDMENT TO THE REGULATIONS UNDER SECTION 61 TO CONFORM THE TREATMENT OF BOND PREMIUM INCOME TO THE CONSTANT 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
NPRM	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-70-88

Drafting attorney: Robert B. Williams (202) 566-3287.

Reviewing attorney: Alice Bennett (202) 566-3287.

Agency Contact: Robert B. Williams, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AL92

2405. 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 rules for determining the income tax treatment to be accorded loans to participants or beneficiaries from qualified employer plans. The loan rules are provided in section 72(p) 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-106-82.

Drafting attorney: Elizabeth Purcell (202) 566-3251.

Reviewing attorney: Michael Thrasher (202) 566-3576.

Agency Contact: Elizabeth A. Purcell, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3251

RIN: 1545-AE41

2406. TEN PERCENT ADDITIONAL TAX ON EARLY DISTRIBUTION FROM QUALIFIED PLANS

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

CFR Citation: 26 CFR 72

Legal Deadline: None

Abstract: Guidance concerning the application of the tax to early distributions and an explanation of the exceptions, such as substantially equal periodic payments.

Timetable:

Action	Date	FR Cite
NPRM	05/00/92	

Small Entities Affected: None

Government Levels Affected: Undetermined

Additional Information: EE-080-89

Drafting Attorney: Robin Ehrenberg (202) 566-4747.

Reviewing Attorney: Gregory Stull (202) 566-4747.

Agency Contact: Robin Ehrenberg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AN16

2407. REMOVING GENDER DISTINCTION FROM MORTALITY TABLES

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 gender-neutralize the mortality table used under section 79 to determine the value of group-term life insurance's permanent benefits provided to employees.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-111-88

Drafting attorney: Betty Clary (202) 566-4465.

Reviewing attorney: James Brokaw (202) 566-3496.

Agency Contact: Betty Clary, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4465

RIN: 1545-AK50

2408. SECTION 79 TABLE I UPDATE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 79 Internal Revenue Code of 1986

TREAS—IRS

Proposed Rule Stage

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulation will update the table used to determine the cost amount of group-term life insurance to be included in gross income.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-82-89

Drafting attorney: Betty Clary (202) 566-4465.

Reviewing attorney: James Brokaw (202) 566-3496.

Agency Contact: Betty Clary, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4465

RIN: 1545-AN54

2409. STUDY OF APPLICATION OF SECTION 302 AND SECTION 1.83(D)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 83 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.83-6

Legal Deadline: None

Abstract: Regulation section 1.83-6(d) will be revised to distinguish between a section 302 transaction and a 1032 transaction. Also, a special rule will be added for transfers of stock from a parent corporation to employees of a subsidiary.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-81-88

Drafting Attorney: Charles Deliee (202) 566-4741.

Agency Contact: Charles T. Deliee, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4741

RIN: 1545-AN55

2410. 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
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-220-82.

Drafting attorney: L. Michael Wachtel (202) 566-3458.

Reviewing attorney: Alice Bennett (202) 566-3287.

Agency Contact: L. Michael Wachtel, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3458

RIN: 1545-AE69

2411. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-156-84.

Drafting attorney: William P. Cejudo (202) 566-3283.

Agency Contact: William P. Cejudo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3283

RIN: 1545-AG84

2412. 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. Guidance on the definition of issuance appeared as Notice 88-130, 1988-52, IRB 12. The rules contained in the Notice will be incorporated in the regulations.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: Undetermined

Additional Information: FI-29-86.

Drafting attorney: David White (202) 566-4545.

Treasury Attorney: David Walton (202) 566-2175.

Agency Contact: David White, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4545

RIN: 1545-AI65

TREAS—IRS

Proposed Rule Stage

2413. 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 1954

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: Local, State

Additional Information: FI-307-84.

Drafting attorney: Allan Seller (202) 566-3332.

Reviewing attorney: Lon B. Smith (202) 566-4545.

Treasury attorney: Gregory Jenner (202) 566-5911.

Agency Contact: Allan Seller, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3332

RIN: 1545-AG88

2414. 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
NPRM	07/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-91-81.

Drafting Attorney: Warren Joseph (202) 566-4430.

Reviewing Attorney: Sharon Hall (202) 566-4430.

Agency Contact: Warren Joseph, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AA67

2415. CONSOLIDATED ATTRIBUTE REDUCTION UNDER SECTION 108(B)

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 108 Internal Revenue Code of 1986

CFR Citation: 26 CFR 108(b)

Legal Deadline: None

Abstract: The regulations will provide for the reduction of consolidated attributes under section 108(b) when discharge of indebtedness income realized by a member of consolidated group is excluded from gross income under section 108(a).

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: CO-44-91

Drafting attorney: Amy Sargent (202) 566-3433.

Reviewing attorney: William Alexander (202) 566-3544.

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

RIN: 1545-AP95

2416. PURCHASE MONEY DEBT REDUCTION TREATED AS PRICE REDUCTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 108(e)(5) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance regarding the application of section 108(e)(5) under which a debt of a purchaser of property to the seller of such property is treated as a purchase price reduction, rather than as income from the cancellation of indebtedness.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-47-91

Drafting attorney: Sharon L. Hall (202) 566-4430.

Reviewing attorney: Michael D. Finley (202) 566-4430.

Treasury attorney: Anne A. Crovitz (202) 566-4902.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AQ00

2417. 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

TREAS—IRS

Proposed Rule Stage

includible in income. The proposed regulations also provide rules relating to the treatment of tuition reductions in the case of graduate student teaching and research assistants.

Timetable:

Action	Date	FR Cite
NPRM	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-35-85.

Drafting Attorney: Michael Schmit (202) 566-3861.

Reviewing Attorney: William Jackson (202) 566-3861.

Treasury Attorney: Jeanne Hoenicke (202) 566-5911.

Agency Contact: Michael Schmit, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861

RIN: 1545-A113

2418. 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
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-74-88.

Drafting attorney: Marie Cashman (202) 566-4747.

Reviewing attorney: Jerry Holmes (202) 566-4747.

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

Agency Contact: Marie Cashman, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AJ21

2419. DEPENDENT CARE ASSISTANCE

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 129 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide guidance to employers and their employees concerning qualified dependent care assistance programs. Under 26 USC 129, an employee may exclude up to \$5,000 from gross income for dependent care.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-090-88

Drafting Attorney: Monice Rosenbaum (202) 566-3505.

Reviewing Attorney: James L. Brokaw (202) 566-3496.

Agency Contact: Monice Rosenbaum, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3505

RIN: 1545-AN17

2420. 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 care payments a foster care provider may exclude from gross income.

Timetable:

Action	Date	FR Cite
NPRM	02/01/85	50 FR 4702
NPRM Comment	04/02/85	50 FR 4702
Period End		

Action	Date	FR Cite
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Hearing 06/25/85

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-83-83.

Drafting attorney: Victoria J. Driscoll (202) 566-3637.

Reviewing attorney: John Coulter (202) 566-3928.

Agency Contact: Victoria J. Driscoll, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AF52

2421. DEFINITION OF "PRIVATE ACTIVITY BOND", "QUALIFIED BOND"

Legal Authority: 26 USC 7805 Internal Revenue Code of 1985; 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	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-72-88

Drafting attorney: Dave Selig (202) 566-4545.

Agency Contact: Dave Selig, Attorney/Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4545

RIN: 1545-AM01

2422. 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

TREAS—IRS

Proposed Rule Stage

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: FI-089-86

Drafting attorney: Michael Wachtel (202) 566-3458.

Reviewing attorney: Alice Bennett (202) 566-3287.

Agency Contact: Michael Wachtel, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3458

RIN: 1545-AJ66

2423. QUALIFIED 501(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 guidance regarding the circumstances under which a private activity bond will be treated as a qualified 501(c)(3) bond.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-84-86.

Drafting attorney: Dave White (202) 566-4545.

Treasury attorney: David Walton (202) 566-2175.

Agency Contact: David E. White, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4545

RIN: 1545-AJ39

2424. 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
NPRM	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-85-86

Drafting attorney: David Selig (202) 566-4545.

Agency Contact: David Selig, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4545

RIN: 1545-AJ37

2425. 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Local, State

Additional Information: FI-50-88

Drafting attorney: Scott Lilienthal (202) 566-3347.

Agency Contact: Scott Lilienthal, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3347

RIN: 1545-AL91

2426. INCOME TAX—TO PROVIDE BETTER DEFINITIONS IN THE AREA OF POLITICAL ADVERTISING & GRASSROOTS LOBBYING

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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-190-77.

Drafting attorney: Karin G. Gross (202) 566-4430.

Reviewing attorney: Karin G. Gross (202) 566-4430.

Office of Tax Legislative Counsel reviewing attorney: Ellen

Aprill (202) 566-5453.

Agency Contact: Karin G. Gross, Assistant Branch Chief, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AA79

2427. DEDUCTIONS WITH RESPECT TO NONCASH FRINGE BENEFITS

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

CFR Citation: 26 CFR 1.162-25

Legal Deadline: None

Abstract: The project is to produce proposed rules relating to an alternative way for employers to take deductions with respect to noncash fringe benefits.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

TREAS—IRS

Proposed Rule Stage

Additional Information: IA-89-88

Drafting Attorney: Joel Rutstein (202) 566-4430.

Reviewing Attorney: Paul Kane (202) 566-4430.

Agency Contact: Joel Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AM40

2428. 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-27-88

Drafting Attorney: Sharon L. Hall (202) 566-4430.

Reviewing Attorney: John Fischer (202) 566-8131.

Treasury Attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, Washington, DC 20224, 202 566-4430

RIN: 1545-AL67

2429. SECTION 165 REGULATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 165(f) Internal Revenue Code of 1986

CFR Citation: 26 CFR 165

Legal Deadline: None

Abstract: This regulation project will finalize all outstanding proposed and

temporary regulations under section 1.165-5.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-115-90

Drafting attorney: Carl M. Cooper (202) 566-6645.

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

Treasury attorney: Emily McMahon (202) 566-8275.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6795

RIN: 1545-AP33

2430. INCOME TAX—ACCELERATED COST RECOVERY SYSTEM

Legal Authority: 26 USC 7805 Internal Revenue Code of 1954; 26 USC 168 Internal Revenue Code of 1954; 26 USC 179 Internal Revenue Code of 1954; 26 USC 1245 Internal Revenue Code of 1954; 26 USC 453 Internal Revenue Code of 1954; 26 USC 167 Internal Revenue Code of 1954; 26 USC 1250 Internal Revenue Code of 1954; 26 USC 57(a)(12) Internal Revenue Code of 1954; 26 USC 312(k) Internal Revenue Code of 1954; 26 USC 172(b) Internal Revenue Code of 1954; 26 USC 812(b) Internal Revenue Code of 1954; 26 USC 46(b) Internal Revenue Code of 1954; 26 USC 53(c) Internal Revenue Code of 1954; 26 USC 381(c) Internal Revenue Code of 1954

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: To provide regulations under section 168 and accompanying provisions clarifying the operation of the accelerated cost recovery scheme. This 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 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	

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-185-81.

Drafting attorney: Mark Pitzer (202) 566-3292.

Reviewing attorney: Charles Ramsey (202) 566-3553.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Mark Pitzer, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3292

RIN: 1545-AA87

2431. 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 for property generally placed in service after December 31, 1986.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-88-88.

Drafting attorney: Mark Pitzer (202) 566-3292.

Reviewing attorney: Charles Ramsey (202) 566-3553.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Mark Pitzer, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Proposed Rule Stage

Constitution Avenue NW., Washington, DC 20224, 202 566-3292

RIN: 1545-AJ38

2432. GENERAL ASSET ACCOUNTS UNDER THE ACCELERATED COST RECOVERY SYSTEM

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 relating to the treatment of General Asset Accounts under the Accelerated Cost Recovery System. The regulation would apply to property generally placed in service after December 31, 1986.

Timetable:

Action	Date	FR Cite
NPRM	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-055-89

Drafting Attorney: Robert Robbins (202) 566-3292.

Reviewing Attorney: Susan Reaman (202) 566-3553.

Treasury Attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Robert Robbins, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3292

RIN: 1545-AN82

2433. DEFINITION OF RESEARCH AND EXPERIMENTAL EXPENDITURES UNDER SECTION 174 OF THE CODE

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

CFR Citation: 26 CFR 1.174-2; 26 CFR 1.41

Legal Deadline: None

Abstract: The regulations clarify the definition of "research and experimental expenditures" under section 174 of the Internal Revenue Code. The regulations also clarify the definition of "research and experimental expenditures" for purposes of section 41 of the Code,

because section 41 relies on the definition of that item in section 174.

Timetable:

Action	Date	FR Cite
NPRM	05/17/89	54 FR 21224
NPRM Comment	07/17/89	
Period End		
Public Hearing	12/05/89	54 FR 37947
NPRM	10/00/92	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-002-89

Drafting attorney: David Hudson (202) 535-9540.

Reviewing attorney: Walter Woo (202) 535-9545.

Treasury attorney: Evelyn Brody (202) 535-6959.

Agency Contact: David Hudson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9540

RIN: 1545-AM92

2434. 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	10/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-73-84.

Drafting attorney: Bernard Englander (202) 566-4440.

Reviewing attorney: Robert Casey (202) 566-3637.

Agency Contact: Bernard Englander, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4440

RIN: 1545-AG27

2435. 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

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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-36-81.

Drafting attorney: Paul F. Handleman (202) 377-6349.

Reviewing attorney: James Ranson (202) 377-6349.

Treasury attorney: Joan Leonard (202) 566-8380.

Agency Contact: Paul F. Handleman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-6349

RIN: 1545-AB02

2436. DISTRIBUTIONS BY COOPERATIVE HOUSING ASSOCIATION

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 exceptions to the general rule of section 216(e) under which no gain or loss shall be recognized on the distribution by a cooperative housing association of a dwelling unit to a stockholder in such

TREAS—IRS

Proposed Rule Stage

corporation if the exchange qualifies for nonrecognition under section 1034(f).

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-047-90

Drafting attorney: Lisa Shuman (202) 566-4840.

Reviewing attorney: Walter Woo (202) 535-9545.

Agency Contact: Lisa Shuman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4840

RIN: 1545-AO91

2437. 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; 26 CFR 245

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

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-943-86

Drafting attorney: Kathryn Horton O'Brien (202) 566-6442.

Reviewing attorney: Charles Saverude (202) 377-9493.

Treasury attorney: Marlin Risinger (202) 566-5791.

Agency Contact: Kathryn Horton O'Brien, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AL94

2438. 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	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-261-84.

Drafting attorney: Forest Boone (202) 566-3861.

Reviewing attorney: Vincent Cardella (202) 566-4425

Agency Contact: Forest Boone, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AH39

2439. RULES FOR TREATMENT OF FOREIGN CORPORATION WHOSE STOCK IS STAPLED TO THE STOCK OF A DOMESTIC CORPORATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 268B Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide a general rule that where a U.S.-owned foreign corporation and a U.S.-owned domestic corporation are stapled entities, the foreign corporation will be treated as a domestic corporation and that the deemed conversion will be treated as a reorganization under section 368(a)(1)(F) of the Code. The regulations will also provide exceptions to this general rule.

Timetable:

Action	Date	FR Cite

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-237-89

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

Reviewing attorney: David I. Bower (202) 566-6645.

Treasury attorney: Marlin Risinger (202) 566-5791.

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

RIN: 1545-AN20

2440. 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 96-608, 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 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

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-114-81.

Drafting attorney: John P. Moriarty (202) 343-2382.

Reviewing attorney: David L. Crawford (202) 377-9590.

Treasury attorney: Judd Kelley (202) 566-8527.

Agency Contact: John P. Moriarty, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Proposed Rule Stage

Constitution Ave. NW., Washington,
DC 20224, 202 343-2382

RIN: 1545-AB04

2441. 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 treated as personal use of the unit by the taxpayer.

Timetable:

Action	Date	FR Cite
NPRM	07/21/83	48 FR 33326
NPRM Comment	09/21/83	
Period End		
Hearing	10/04/83	

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-261-76.

Drafting Attorney: Joel S. Rutstein (202) 566-4430.

Reviewing Attorney: Michael Finley (202) 566-4430.

Agency Contact: Joel S. Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AB09

2442. LIMITATION OF DEDUCTIONS ON PASSENGER AUTOMOBILES AND OTHER LISTED 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 (if any) and Cost Recovery deductions allowable with respect to passenger automobiles and certain other "listed property."

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Additional Information: PS-015-89

Senior Tax Law Specialist: John E. Moffat (202) 566-3553.

Reviewing Attorney: Harold E. Burghart (202) 566-3292.

Treasury Attorney: John H. Parcell (202) 566-2784.

Agency Contact: John E. Moffat, Senior Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3553

RIN: 1545-AN05

2443. THE SUBSTANTIATION OF DEDUCTIONS CLAIMED FOR THE USE OF CELLULAR TELEPHONES AND COMPUTERS IN A TAXPAYER'S TRADE OR BUSINESS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 280F Internal Revenue Code of 1986; 26 USC 61 Internal Revenue Code of 1986; 26 USC 132 Internal Revenue Code of 1986; 26 USC 274 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide the public with the guidance needed to substantiate the use of cellular telephones and computers in a trade or business. The regulations proposed for cellular telephones and computers follow the safe harbor rules of listed properties such as automobiles, and consider the possibility of exceptions to the rules for listed property when the use of a cellular telephone in a trade or business occurs under special conditions.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-114-90

Senior Tax Law Specialist: John E. Moffat (202) 566-3553.

Reviewing Tax Law Specialist: Harold E. Burghart (202) 566-3292.

Treasury Attorney: John H. Parcell (202) 566-2784.

Agency Contact: John E. Moffat, Senior Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3553

RIN: 1545-AP46

2444. CERTAIN ATTRIBUTION RULES AND CERTAIN CORPORATE REORGANIZATIONS

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: CO-189-82.

Drafting attorney: Keith G. Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Agency Contact: Keith G. Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AF13

TREAS—IRS

Proposed Rule Stage

2445. AMEND REGULATIONS ON SECTION 306 STOCK AND EARNINGS AND PROFITS IN LIGHT OF COMMISSIONER V. CLARK

Legal Authority: 26 USC 356(a)(2) Internal Revenue Code of 1986; 26 USC 381 Internal Revenue Code of 1986; 26 USC 306 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.381(c)(2)-1(a)(1); 26 CFR 1.306-3(d)

Legal Deadline: None

Abstract: In Commissioner v. Clark, the Supreme Court held that for purposes of section 356(a)(2), the boot distribution is treated as a distribution by the transferee in a hypothetical redemption of the shares of the transferee stock that the transferor shareholders would have received if they had accepted stock in lieu of boot. The regulations under section 381 and 306 will be amended to reflect the post-exchange analysis of Clark.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-061-89

Drafting attorney: Kirsten L. Simpson (202) 566-6212.

Reviewing attorney: Robert M. Kesler (202) 566-6271.

Agency Contact: Kirsten L. Simpson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6212

RIN: 1545-AO35

2446. 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	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-52-87

Drafting attorney: Theresa Abell (202) 566-4551.

Reviewing attorney: Maura Sullivan (202) 566-4173.

Treasury attorney: J. Judge Kelley (202) 567-2175.

Agency Contact: Theresa Abell, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4551

RIN: 1545-AK29

2447. SCOPE OF GENERAL UTILITIES REPEAL

Legal Authority: 26 USC 337(d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The Tax Reform Act of 1986 (the "Act") repealed the last vestiges of the General Utilities doctrine ("GU repeal"), thereby requiring corporations to recognize gain in most cases upon the distribution of appreciated property to their shareholders. The Act granted the Secretary authority to promulgate regulations necessary to carry out the purposes of the Act. It has been determined that GU repeal can be circumvented by conversion of for-profit corporations to tax-exempt entities and other transactions involving tax-exempt entities. This project will develop regulations to assure corporate-level gain or recognition in such transactions.

Timetable:

Action	Date	FR Cite

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: CO-014-89

Drafting attorney: Stephen R. Cleary (202) 566-3651.

Reviewing attorney: Wayne T. Murray (202) 566-3651.

Agency Contact: Stephen R. Cleary, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3651

RIN: 1545-AN21

2448. 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-50-87

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Treasury attorney: Judd Kelley (202) 566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AK31

2449. GAIN OR LOSS IGNORED BY TARGET CORPORATION UPON ITS DEEMED SALE OF AFFECTED TARGET STOCK

Legal Authority: 26 USC 338 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: The purpose of the regulation is to provide rules to alleviate the multiple taxation consequences of a section 338(g) election when a purchasing corporation acquires the stock of a target corporation in a qualified stock purchase and the target's assets include the stock of an 80-percent-owned target affiliate.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined.

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional information:** INTL-656-89

Drafting Attorney: Kenneth D. Allison (202) 566-6442.

Reviewing Attorney: Benedetta A. Kissel (202) 377-9493.

Treasury Attorney: Marlin Risinger (202) 566-5992.

Agency Contact: Kenneth D. Allison, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC, 202 566-6442

RIN: 1545-AN85**2450. AMENDMENT OF SECTION 1.338-5T 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: The regulation will address problems that have surfaced in the section 1.338-5T regulations since their publication, issues raised by the repeal of the General Utilities doctrine, as well as issues presented by the passage of section 338(h)(16) in 1988.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses**Government Levels Affected:** None**Additional Information:** INTL-177-90

Drafting attorney: Kenneth D. Allison (202) 566-6442.

Reviewing attorney: Charles Besecky (202) 566-6442.

Treasury attorney: Marlin Risinger (202) 566-5992.

Agency Contact: Kenneth D. Allison, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AO73**2451. INFORMATION REPORTING REQUIREMENTS FOR SECTION 338(H)(10) TRANSACTIONS**

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 0338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 338(h)(10)**Legal Deadline:** None

Abstract: The regulations will provide rules for the allocation of basis among assets of the target corporation(s) where an election under section 338(h)(10) has been made.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** CO-012-91

Drafting attorney: Amy Sargent (202) 566-3433.

Reviewing attorney: Keith Medleau (202) 566-4551.

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

RIN: 1545-AP96**2452. INCOME TAX—TRIANGULAR REORGANIZATIONS, BASIS AND OTHER CONSEQUENCES**

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

Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** CO-993-71.

Drafting attorney: Roberta Mann (202) 566-3250.

Reviewing attorney: Christopher Kane (202) 566-3551.

Treasury Attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Roberta Mann, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3250

RIN: 1545-AB21**2453. FRINGE BENEFIT SOURCING UNDER SECTION 861**

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 will address the clarification that an allocation of income of an individual for the performance of services both within and without the United States is appropriately made only on the time basis.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** INTL-107-90

Drafting Attorney: James K. Sams (202) 566-6645.

Reviewing Attorney: Thomas P. Fuller (202) 377-9059.

Treasury Attorney: Charles Cope (202) 343-0247.

TREAS—IRS

Proposed Rule Stage

Agency Contact: James K. Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AO72

2454. SECTION 361 OUTBOUND TRANSFERS OF PROPERTY TO FOREIGN CORPORATIONS

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(a) will be amended to reflect the changes made to that section by the Technical and Miscellaneous Corrections Act of 1988. Section 367(a)(5) now provides that a transfer of assets to a foreign corporation in an exchange described in section 361 is subject to section 367(a)(1) unless certain ownership requirements and other conditions are met. The regulations will provide guidance regarding the application of this section. The change in the statute was necessitated by the repeal of "General Utilities."

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-089-89

Drafting attorney: Elizabeth U. Karzon (202) 566-6442.

Reviewing attorney: Bernard T. Bress (202) 566-3452.

Treasury attorney: Peter Marrs (202) 566-4979.

Agency Contact: Elizabeth U. Karzon, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AM97

2455. REORGANIZATIONS IN BANKRUPTCY; STOCK-FOR-DEBT EXCHANGES; USE OF PARENT CORPORATION STOCK; TRIANGULAR "G" REORGANIZATIONS

Legal Authority: 26 USC 108 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 rules for members of an affiliated group of corporations filing consolidated returns which are reorganized in bankruptcy. The issuance of parent corporation stock in cancellation of subsidiary corporation indebtedness will come within the common law stock-for-debt exception to cancellation of indebtedness income (as limited by section 108(e)(8) and section 108(e)(10) without resort to a recapitalization analysis (whether deemed or actual). When creditors of more than one bankrupt member of the group receive parent corporation stock, the stock received by all the creditors may be aggregated for purposes of determining whether each ownership change meets the requirements of section 382(l)(5). Collateral consolidated return and reorganization issues will be considered.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: CO-078-89

Drafting attorney: Victor Penico (202) 566-3618.

Reviewing attorney: Nelson Crouch (202) 566-3255.

Agency Contact: Victor Penico, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3618

RIN: 1545-AO30

2456. AMENDMENTS OF SECTION 1.382-2T(R)(4)(X) TO EXCEPT ADDITIONAL OPTIONS FROM THE OPTION ATTRIBUTION RULES OF SECTION 1.382-2T(H)(4)(I)

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 primary purpose of this project is to amend the temporary regulations under section 382 of the Internal Revenue Code to provide additional options to be excepted from the attribution rules of section 1.382-2T(h)(4). The project will also make other revisions to those attribution rules.

Timetable:

Action	Date	FR Cite
NPRM	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-18-90

Drafting attorney: Annette Ahlers (202) 566-3205.

Reviewing attorney: Charles M. Whedbee (202) 566-3230.

Reviewing attorney: Keith Stanley (202) 566-3618.

Treasury attorney: Larry Garrett (202) 566-2175.

Agency Contact: Annette Ahlers, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3205

RIN: 1545-AO54

2457. SUSPENSION OF PARTNERSHIP INCOME AND EXPENSES ARISING FROM UNPAID GUARANTEED PAYMENTS ACCRUED BY CERTAIN PARTNERS

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: These proposed regulations suspend the recognition of income and expenses if certain partners, such as loss corporations, accrue unpaid guaranteed payments. The partner's

TREAS—IRS

Proposed Rule Stage

income as well as the partnership's expense will be recognized in the taxable year in which the partnership pays, with an unrestricted transfer of money, the accrued guaranteed payment. The proposed regulations prevent loss corporations, and other covered taxpayers not subject to U.S. tax, from structuring partnership guaranteed payment that diverts taxable income to the loss corporation or other non U.S. taxpayer which is greater than the ultimate economic benefit realized from the guaranteed payment.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-95-90

Drafting attorney: Susan Pace Hamill (202) 377-9470.

Reviewing attorney: David R. Haglund (202) 343-8459.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Susan Pace Hamill, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9470

RIN: 1545-AP43

2458. PROPOSED AMENDMENT TO TEMPORARY REGULATIONS SECTION 1.382-2T

Legal Authority: 26 USC 382 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.382-2T

Legal Deadline: None

Abstract: To provide an exemption for mutual funds from the segregation of stock ownership rules of Section 1.382-2T(j)(2)(iii)(B)(ii) and (C).

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: CO-18-91

Drafting attorney: Lori Brown (202) 566-3205.

Reviewing attorney: Charles Whedbee (202) 566-3280.

Treasury attorney: Larry Garrett (202) 566-2175.

Agency Contact: Lori Brown, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3205

RIN: 1545-AP79

2459. PERMISSIBILITY OF SECTION 401(H) ACCOUNT IN COMBINATION WITH AN ESOP

Significance: Agency Priority

Legal Authority: 26 USC 401(h) Internal Revenue Code of 1986; 26 USC 4975 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will address the permissibility of retiree health accounts under section 401(h) in combination with employee stock ownership plans.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-52-91

Drafting attorney: John Ricotta (202) 566-4747.

Reviewing attorney: Steven Miller (202) 343-6954.

Agency Contact: John Ricotta, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AP88

2460. NONDISCRIMINATION AND OTHER RULES APPLICABLE TO SECTION 403(B) ANNUITIES

Legal Authority: 26 USC 403(b)(12) 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 regarding the

nondiscrimination and other rules applicable to tax-sheltered section 403(b) annuities.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-163-86

Drafting attorney: Richard M. Lent (202) 566-3050.

Reviewing Attorney: Nancy Marks (202) 343-6954.

Treasury Attorney: Kurt Lawson (202) 566-5453.

Agency Contact: Richard M. Lent, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AI90

2461. INCOME 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	07/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-164-86

Drafting attorney: John Ricotta (202) 566-4747.

TREAS—IRS

Proposed Rule Stage

Reviewing attorney: Michael Thrasher (202) 566-3576.

Agency Contact: John Ricotta, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AI87

2462. SPECIAL RULES IN MERGER AND ACQUISITION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 410(b) Internal Revenue Code of 1986; 26 USC 401(a)(4) Internal Revenue Code of 1986; 26 USC 401(a)(26) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations are intended to provide special rules for employee plans in mergers and acquisitions.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-108-88

Drafting attorney: Richard M. Lent (202) 566-3050.

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

Agency Contact: Richard Lent, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AM94

2463. 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 full funding limitation on deductible contributions to pension plans.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-82-88

Drafting attorney: Linda Marshall (202) 566-4741.

Reviewing attorney: Steve Miller (202) 566-6646.

Treasury attorney: Thomas Terry (202) 566-2318.

Agency Contact: Linda Marshall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4741

RIN: 1545-AL53

2464. 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	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-66-84.

Drafting attorney: Michael J. Roach (202) 566-4741.

Reviewing attorney: Mark Schwimmer (202) 566-4741.

Treasury attorney: Kurt Lawson (202) 566-2175.

Agency Contact: Michael J. Roach, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4741

RIN: 1545-AG14

2465. 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: Linda Conway (202) 566-3251.

Reviewing attorney: Paul G. Accettura (202) 566-3496.

Agency Contact: Linda Conway, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3251

RIN: 1545-AI68

2466. CHANGES TO METHOD OF ACCOUNTING FOR CERTAIN TAXPAYERS USING ACCRUAL METHOD OF ACCOUNTING FOR REDEMPTION OF TRADING STAMPS AND COUPONS PURSUANT TO SECTION 461(H) OF THE CODE

Significance: Agency Priority

Legal Authority: 26 USC 451 Internal Revenue Code of 1986; 26 USC 461 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The current regulations allow reserves for future estimated redemption expenses for trading stamp companies. This is contrary to rules set forth in section 461 of the Internal Revenue Code. The current section should either be removed or amended.

TREAS—IRS

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-075-90

Drafting attorney: Rochelle Pickard
(202) 566-3637.

Reviewing attorney: Robert Casey (202)
566-3637.

Agency Contact: Rochelle Pickard,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 566-3637

RIN: 1545-AP04

2467. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-103-81.

Drafting attorney: James A. Orefice
(202) 566-3637.

Reviewing attorney: Richard E. Ennis
(202) 566-3637.

Agency Contact: James A. Orefice,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave. NW., Washington,
DC 20224, 202 566-3637

RIN: 1545-AB41

2468. 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-2-81.

Drafting attorney: Kathryn K. Nunzio
(202) 343-2380.

Reviewing attorney: George F. Wright
(202) 343-2383.

Agency Contact: Kathryn K. Nunzio,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave. NW., Washington,
DC 20224, 202 343-2380

RIN: 1545-AB45

2469. 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; 26 CFR
15A.453-1(b)(ii)

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-147-82.

Drafting attorney: Kathryn Nunzio (202)
343-2380.

Reviewing attorney: George Wright
(202) 377-2383.

Agency Contact: Kathryn Nunzio,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,

1111 Constitution Ave. NW.,
Washington, DC 20224, 202 343-2380

RIN: 1545-AB46

2470. 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; 26 CFR
15A.453-1(e)

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: IA-54-84.

Drafting attorney: Kathryn Nunzio (202)
343-2380.

Reviewing attorney: George Wright
(202) 343-2383.

Agency Contact: Kathryn Nunzio,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave. NW.,
Washington, DC 20224, 202 343-2380

RIN: 1545-AG37

2471. 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

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.

TREAS—IRS

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-166-86

Drafting attorney: Brant Goldwyn (202) 566-3050.

Reviewing attorney: A. Thomas Brisendine (202) 566-3050.

Agency Contact: Brant Goldwyn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AI89

2472. 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-192-78.

Drafting attorney: Christine Ellison (202) 377-9665.

Reviewing attorney: William P. O'Shea (202) 566-3244.

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

Agency Contact: Christine Ellison, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AF86

2473. 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.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-108-85.

Drafting Attorney: Christopher Kehoe (202) 377-9665.

Reviewing Attorney: Frances D. Schafer (202) 566-3629.

Treasury Attorney: John H. Parcell (202) 566-2784.

Agency Contact: Christopher Kehoe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AI02

2474. 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	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-124-86.

Drafting attorney: Donna Welch (202) 377-9665.

Reviewing attorney: Francis D. Schafer (202) 566-3629.

Treasury attorney: John H. Parcell (202) 566-2784.

Agency Contact: Donna Welch, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AK08

2475. REGULATIONS WILL PROVIDE GUIDANCE ON WHAT CONSTITUTES AN INTEREST OTHER THAN THAT OF A CREDITOR

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 regulation will provide guidance on what constitutes an interest other than that of a creditor.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-063-89

Drafting attorneys: Christine Ellison (202) 377-9665.

Reviewing attorney: William P. O'Shea (202) 566-3244.

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

Agency Contact: Christine Ellison, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, DC 20224, 202 377-9665

RIN: 1545-AO32

TREAS—IRS

Proposed Rule Stage

2476. 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-292-84.

Drafting attorney: Sharon L. Hall (202) 566-4430

Treasury attorney: John Parcell (202) 566-2784.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AG81

2477. DISPOSITION OF AN INTEREST IN A NUCLEAR POWER PLANT

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.468A-6, (New); 26 CFR 1.468A-1(b), (Revision); 26 CFR 1.468A-3, (Revision); 26 CFR 1.468A-8(b), (Revision); 26 CFR 1.468A-5(a)

Legal Deadline: None

Abstract: Final regulations relating to Nuclear Decommissioning Funds did not include provisions for treatment upon disposition of an interest in a nuclear power plant. The proposed regulations will provide guidance to determine the tax consequences of such

disposition on a Nuclear Decommissioning Fund and on taxpayers that establish such funds. In addition, the proposed regulations will make a number of needed changes and clarifications to the existing regulations that will aid in the administration and processing of requests for schedules of ruling amounts.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Sectors Affected: 491 Electric Services; 493 Combination Electric and Gas, and Other Utility Services

Additional Information: PS-004-89

Drafting Attorney: Peter C. Friedman (202) 566-3553.

Reviewing Attorney: Charles B. Ramsey (202) 566-3553.

Treasury Attorney: Eve Elgin (202) 535-6966.

Agency Contact: Peter C. Friedman, Senior Attorney Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3553

RIN: 1545-AN06

2478. ALLOCATION OF INTEREST EXPENSE AMONG EXPENDITURES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 469(l)(4) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.163-8

Legal Deadline: None

Abstract: The regulations will set forth rules pursuant to which interest expense will be allocated among (1) trade or business interest (which is deductible), (2) investment interest (which is deductible subject to the limitations of section 163(d), (3) passive activity interest (which is deductible subject to the limitations of section 469), and (4) personal interest (which, pursuant to section 103(h), is not deductible). Finalizing temporary regulations used in T.D. 8145 (7/1/87).

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-043-90

Drafting attorney: Val Strehlow (202) 566-4480.

Reviewing attorney: George Wright (202) 377-9583.

Agency Contact: Val Strehlow, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4480

RIN: 1545-AO93

2479. 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	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-31-87

Drafting attorney: Richard O. Davis (202) 566-3494.

Reviewing attorney: Eric Pleet (202) 566-3490.

Treasury accountant-advisor: Roy Strowd (202) 535-6964.

Agency Contact: Richard O. Davis, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3494

RIN: 1545-AK64

2480. INCOME TAX—UNRELATED TRADE OR BUSINESS INCOME

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

TREAS—IRS

Proposed Rule Stage

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) 566-3505.

Reviewing attorney: James L. Brokaw (202) 566-3496.

Agency Contact: Monice Rosenbaum, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3505

RIN: 1545-AE00

2481. TAXATION OF CERTAIN QUALIFIED EXEMPT ORGANIZATIONS ON INCOME FROM DEBT-FINANCED PROPERTY OWNED THROUGH A PARTNERSHIP

Significance: Agency Priority

Legal Authority: 26 USC 514(c)(9) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules governing the application of section 514(c)(9)(E) of the IRC to certain partnerships in which one or more (but not all) of the partners are qualified tax-exempt organizations within the meaning of 514(c)(9)(C).

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-056-90

Drafting attorney: Christopher Kehoe (202) 377-9665.

Reviewing attorney: William P. O'Shea (202) 566-3244.

Treasury attorney: Evelyn Brody (202) 566-5453.

Agency Contact: Christopher Kehoe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AO78

2482. BAD DEBT RESERVE RECAPTURE FOR THRIFT INSTITUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 593 Internal Revenue Code of 1986; 26 USC 446 Internal Revenue Code of 1986; 26 USC 481 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation addresses the recapture of bad debt reserves of thrift institutions that either fail the 60 percent-asset test or convert their charter to that of a commercial bank.

Timetable:

Action	Date	FR Cite
NPRM	01/13/92	57 FR 1232
NPRM Comment	04/13/92	57 FR 1232
Period End		
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-042-90

Drafting attorney: Bernita Thigpen (202) 566-3829.

Reviewing attorney: Sharon Galm (202) 566-3326.

Treasury attorney: Gregory Marich (202) 566-8277.

Agency Contact: Bernita Thigpen, Attorney, Department of the Treasury.

Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3829

RIN: 1545-AO69

2483. 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	10/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-083-82.

Drafting attorney: James W. C. Canup (202) 566-3287.

Reviewing attorney: Alice M. Bennett (202) 566-3287.

Agency Contact: James W. C. Canup, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AF00

2484. TAX CONSEQUENCES OF FEDERAL FINANCIAL ASSISTANCE PROVIDED IN CONNECTION WITH TAXABLE ASSET ACQUISITIONS OF TROUBLED FINANCIAL INSTITUTIONS

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

CFR Citation: 26 CFR 1; 26 CFR 602

Legal Deadline: None

Abstract: Purpose of regulation is to implement changes to section 597 by FIRREA. The FDIC needs this guidance to facilitate the reorganization of failed S&L's.

TREAS—IRS

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: FI-046-89

Drafting attorney: Bernita Thigpen (202) 566-3829.

Reviewing attorney: Steven Glickstein (202) 566-3287.

Treasury attorney: Eve Elgin (202) 535-6966.

Agency Contact: Bernita Thigpen, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3829

RIN: 1545-AN71

2485. 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.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-148-71.

Drafting attorney: Walter Woo (202) 535-9545.

Reviewing attorney: Walter Woo (202) 535-9545.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Walter Woo, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 535-9545

RIN: 1545-AB69

2486. 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-34-85.

Drafting attorney: Carol E. Schultze (202) 566-3625.

Reviewing attorney: Thomas J. Hines (202) 566-6813.

Agency Contact: Carol E. Schultze, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3625

RIN: 1545-AI06

2487. 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-148-85.

Drafting Attorney: Robert Rio (202) 566-3635.

Reviewing Attorney: Thomas J. Hines (202) 566-6813.

Treasury Attorney: Robert Weaver (202) 535-6965.

Agency Contact: Robert Rio, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-3635

RIN: 1545-AI31

2488. ACCUMULATION TRUSTS

Legal Authority: 26 USC 667 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.667(a); 26 CFR 1.641; 26 CFR 1.643; 26 CFR 1.652; 26 CFR 1.661; 26 CFR 1.666; 26 CFR 1.668

Legal Deadline: None

Abstract: The Tax Reform Act of 1986 provides for a new method of computing the tax on distributions of income accumulated by a trust in prior years. The new method, in effect, determines the tax attributable to an accumulation distribution by averaging the distribution over the number of years during which the income was earned by the trust. This is accomplished by including, for purposes of tentative computations, a fraction of the income received from the trust in the beneficiaries' income for 3 of the 5 preceding years. Those 3 years are determined by taking from the 5 preceding years the year with the highest taxable income and the year with the lowest. The fraction of the income included in each of the 3 years is based upon the number of years during which the income is accumulated by the trust. The average yearly additional tax determined by recomputing the tax for the 3 years is then multiplied by the number of years during which the distribution was accumulated. The resulting tax so

TREAS—IRS

Proposed Rule Stage

computed may be offset by a credit for any taxes previously paid by the trust with respect to the accumulated income. (cont)

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-184-76

Drafting attorney: James F. Hogan (202) 566-3502.

Reviewing attorney: Tom Hines (202) 566-6813.

Treasury attorney: Bob Weaver (202) 535-8959.

ABSTRACT CONT: Any remaining tax liability is then due and payable in the same year as the tax on the beneficiary's other income in the year of the distribution.

Agency Contact: James F. Hogan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3502

RIN: 1545-AM78

2489. REVISION OF REPORTING REQUIREMENTS FOR GRANTOR TRUSTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 671 Internal Revenue Code of 1986; 26 USC 6012 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.671-4, (Revision); 26 CFR 1.6012-3; 26 CFR 1.6049-4; 26 CFR 1.6042-2; 26 CFR 5f.6045-1

Legal Deadline: None

Abstract: Grantor trusts would file 1099's or nothing at all with the Service, and provide a statement of earnings deductions and credits to each grantor. This will enable the Service to match the reported income from grantor trusts with the grantor's tax return. Different procedures will be required for trusts with single grantors as opposed to multiple grantors. Corporation grantors will be included. Other considerations will be whether backup withholdings rules apply and whether there is a legal basis for requiring a payor to report

income directly to the grantor rather than the trust.

Timetable:

Action	Date	FR Cite
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NPRM 12/00/92

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-49-89

Drafting attorney: Beverly Baughman (202) 566-3980.

Reviewing attorney: Norlyn Miller (202) 566-3273.

Agency Contact: Beverly Baughman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3980

RIN: 1545-AN77

2490. INCOME TAXATION OF TRUSTS AND ESTATES

Legal Authority: 26 USC 672 Internal Revenue Code of 1986; 26 USC 673 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide rules regarding taxation of certain grantor trusts.

Timetable:

Action	Date	FR Cite
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NPRM 12/00/92

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-108-86.

Drafting attorney: Bernard Harvey (202) 535-9759.

Reviewing attorney: Richard G. Blumenreich (202) 566-3830.

Treasury attorney: Robert Weaver (202) 535-8965.

Agency Contact: Bernard Harvey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9759

RIN: 1545-AJ20

2491. FOREIGN GRANTOR TRUSTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 679 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide guidance to taxpayers concerning the income tax treatment of transfers by U.S. persons to foreign trusts having U.S. beneficiaries. The amendments will conform to changes made by section 1013 of the Tax Reform Act of 1976.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-243-89

Drafting attorney: Leslie A. Cracraft (202) 566-6442.

Reviewing attorney: Benedetta A. Kissel (202) 566-8442.

Treasury attorney: Peter Byrne (202) 566-4979.

Agency Contact: Leslie A. Cracraft, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AO75

2492. 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; 26 CFR 602

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
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NPRM 09/00/92

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-164-84.

Drafting Attorney: David Edquist (202) 343-8459.

TREAS—IRS

Proposed Rule Stage

Reviewing attorney: Claire Toth (202) 566-4320.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: David Edquist, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-8459

RIN: 1545-AG98

2493. 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	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-265-76.

Drafting Attorney: Ann Veninga (202) 377-9660.

Reviewing Attorney: Claire E. Toth (202) 566-4320.

Treasury Attorney: Greg Marich (202) 566-2927.

Agency Contact: Ann Veninga, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AB81

2494. 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 1.707

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	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-234-84.

Drafting attorney: Brad Saunders (202) 377-9470.

Reviewing attorney: David R. Haglund (202) 343-8459.

Agency Contact: Brad Saunders, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9470

RIN: 1545-AG83

2495. DISTRIBUTION OF CORPORATE STOCK TO A CORPORATE PARTNER

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 731 Internal Revenue Code of 1986; 26 USC 732 Internal Revenue Code of 1986; 26 USC 337 (d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These proposed regulations under IRC section codes 731 and 732 provide special rules relating to a distribution of corporate stock to a corporate partner that results in the corporate partner having ownership of stock in the corporation meeting the requirements of section code 1504(a)(2).

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-099-90

Drafting attorney: Susan T. Edlavitch (202) 343-8459.

Reviewing attorney: David R. Haglund (202) 343-8459.

Treasury attorney: Evelyn Brody (202) 566-5453.

Agency Contact: Susan T. Edlavitch, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 343-8459

RIN: 1545-AP40

2496. SECTION 761 ELECTION BY NATURAL GAS PRODUCERS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 761 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide additional requirements for producers of natural gas electing under section 761 to be excluded from the subchapter K partnership rules.

Timetable:

Action	Date	FR Cite
NPRM	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-103-90

Drafting attorney: H. Grace Kim (202) 566-4082.

Reviewing attorney: Richard G. Blumenreich (202) 566-3830.

Treasury attorney: S. Barksdale Penick (202) 566-5453.

Agency Contact: H. Grace Kim, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4082

RIN: 1545-AP23

2497. TAXATION OF FOREIGN INSURANCE COMPANIES DOING BUSINESS IN THE UNITED STATES INCLUDING THE EXPLICATION OF THE MINIMUM NET INVESTMENT INCOME CALCULATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 842 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.842, (New); Not yet determined

TREAS—IRS

Proposed Rule Stage

Legal Deadline: None

Abstract: The regulation will describe the proper rules applicable to the taxation of foreign insurance companies doing business in the United States. In particular, the regulation will address the computation of an insurance company's minimum effectively connected net investment income. Also the procedures by which an insurance company may elect to use its worldwide current investment yields will be discussed.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-020-89

Drafting Attorney: Thomas M. Preston (202) 566-3289.

Reviewing Attorney: Steve Hooe (202) 566-3294.

Treasury attorney: Carol Dunahoo (202) 566-2927.

Agency Contact: Thomas M. Preston, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3289

RIN: 1545-AN31

2498. 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-024-88

Drafting attorney: Mary Gillmarten (202) 566-6284.

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

Treasury attorney: Carol Dunahoo (202) 566-4979.

Agency Contact: Mary Gillmarten, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AL82

2499. RECOMPUTATION OF ALLOCATION AND APPORTIONMENT OF DEDUCTION FOR STATE INCOME TAXES

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 1.861-8

Legal Deadline: None

Abstract: These regulations will address acceptable methods of recomputing allocation and apportionment of deduction for state income taxes after recomputation of state tax liability.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-009-91

Drafting attorney: David F. Chan (202) 377-9493.

Reviewing attorney: Thomas D. Fuller (202) 377-9059.

Treasury attorney: Emily McMahon (202) 566-8275.

Agency Contact: David F. Chan, Legislative Assistant, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9493

RIN: 1545-AP86

2500. 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-947-88

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

Reviewing attorney: David I. Bower (202) 566-6645.

Treasury attorney: Charles Cope (202) 343-0247.

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

RIN: 1545-AJ68

2501. TIERED PARTNERSHIP RULES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will address whether a foreign partner in a tiered partnership arrangement is engaged in a trade or business in the United States by virtue of membership in that tiered partnership where the second tier partnership meets the requirements of being in U.S. trade or business. The alternatives are 1) to conclude the foreign partner is engaged in U.S. trade or business because any member of the tiered partnership arrangements is; and 2) to conclude the foreign partner is not engaged in a U.S. trade or business where the first tier partnership is not so engaged. Other considerations include the meaning of "principal place of business" and whether an entity may have more than one, and attribution rules applicable to the entities. A problem with the second alternative is that it arguably gives priority to form over substance, however, there are

TREAS—IRS

Proposed Rule Stage

several methods by which the first alternative could be avoided and their appears to be no policy reason to prefer one form of doing business over another. Furthermore, no additional tax would be collected by following alternative 1.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-063-90

Drafting attorney: Mary Gillmarten (202) 566-8284.

Reviewing attorney: Robert A. Katcher (202) 566-8795.

Treasury attorney: Unassigned.

Agency Contact: Mary Gillmarten, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-8284

RIN: 1545-AO28

2502. TREATMENT OF DEFERRED PAYMENTS AND APPRECIATION ARISING OUT OF BUSINESS CONDUCTED WITHIN THE UNITED STATES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will provide guidance on the treatment of certain deferred payments and property transactions in sourcing effectively connected income.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-882-88

Drafting attorney: Kristine K. Schlaman (202) 566-3452.

Reviewing attorney: Charles C. Saverude (202) 377-9493.

Treasury attorney: Unassigned.

Agency Contact: Kristine K. Schlaman, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AM53

2503. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-948-86

Drafting attorney: Carol P. Tello (202) 377-9059.

Reviewing attorney: Thomas J. Fuller (202) 377-9059.

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Carol P. Tello, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AJ83

2504. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-948-86

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

Reviewing attorney: David I. Bower (202) 566-6645.

Treasury attorney: Charles Cope (202) 343-0247.

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

RIN: 1545-AJ57

2505. 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; 26 USC 1445(e)(5) 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

TREAS—IRS

Proposed Rule Stage

Additional Information: INTL-384-88

Drafting attorney: James Sams (202) 566-6645.

Reviewing attorney: Charles Besecky (202) 566-6442.

Treasury attorney: Peter Byrne (202) 566-4979.

Agency Contact: James Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AL77

2506. DEEMED PAID CREDIT UNDER SECTION 902 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
Next Action Undetermined		

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-933-86

Drafting attorney: Caren S. Shein (202) 566-3452.

Reviewing attorney: Carol Doran Klein (202) 566-3452.

Treasury attorney: Richard Chewning (202) 566-2236.

Agency Contact: Caren S. Shein, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AL98

2507. CONFORMING TAXABLE YEARS OF CFCS AND FPHCS: 1989 CHANGE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 898

Internal Revenue Code of 1986; 26 USC 902 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation provides guidance to taxpayers concerning new section 898 of the Internal Revenue Code, added to the Code by the Omnibus Budget Reconciliation Act of 1989. Section 898 requires the taxable years of certain specified foreign corporations to conform to the taxable years of their majority U.S. shareholders.

Timetable:

Action	Date	FR Cite
Next Action Undetermined		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-848-89

Drafting attorney: William T. Lundeen (202) 566-6645.

Reviewing attorney: David I. Bower (202) 566-6645.

Treasury attorney: Richard Chewning (202) 566-2236.

Agency Contact: William T. Lundeen, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AO22

2508. SEPARATE APPLICATION OF SECTION 904 WITH RESPECT TO CERTAIN CATEGORIES OF INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will address the impact of the Technical Corrections and Miscellaneous Revenue Act of 1988 on section 904(d), the foreign tax credit limitation.

Timetable:

Action	Date	FR Cite
Next Action Undetermined		

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-790-88

Drafting attorney: Caren S. Shein (202) 566-3452.

Reviewing attorney: Carol Doran Klein (202) 566-3452.

Treasury attorney: Richard Chewning (202) 566-2236.

Agency Contact: Caren S. Shein, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AM54

2509. SECTION 905(B) REGULATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 905 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will address the substantiation of foreign tax credits.

Timetable:

Action	Date	FR Cite
Next Action Undetermined		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-087-90

Drafting Attorney: Carl M. Cooper (202) 566-6645.

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

Treasury Attorney: Unassigned.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AP36

2510. 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 931 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

TREAS—IRS

Proposed Rule Stage

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
NPRM	06/00/92	

Small Entitles Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-968-86

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

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

Treasury attorney: Charles Cope (202) 343-0247.

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

RIN: 1545-AJ80

2511. 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 for the taxable year of the election.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entitles Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-450-87

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

Reviewing attorney: Jacob Feldman (202) 566-6645.

Treasury attorney: Unassigned.

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

RIN: 1545-AK77

2512. FOREIGN INSURANCE COMPANY - DOMESTIC ELECTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 953(d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide substantive and procedural rules regarding the election under section 953(d) to treat certain controlled foreign corporations engaged in the insurance business as domestic corporations.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entitles Affected: None

Government Levels Affected: None

Additional Information: INTL-785-89

Drafting attorney: Valerie A. Mark (202) 566-6645.

Reviewing attorney: David I. Bower (202) 566-6645.

Treasury attorney: Carol Dunahoo (202) 566-4979.

Agency Contact: Valerie A. Mark, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AO25

2513. SUBPART F SHIPPING AMENDMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will address statutory changes under the Tax Reform Act of 1986, with respect to foreign base company shipping income and amounts invested in and withdrawn from foreign base company shipping operations.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entitles Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-654-88

Drafting attorney: Valerie A. Mark (202) 566-6645.

Reviewing attorney: Jack Feldman (202) 566-6645.

Treasury attorney: Unassigned.

Agency Contact: Valerie A. Mark, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AM46

2514. EFFECT OF ACQUISITIVE REORGANIZATIONS ON EARNINGS AND PROFITS POOLS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 964 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposal would address the effect of acquisitive reorganizations on earnings and profits pools as required by the Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entitles Affected: Undetermined

Government Levels Affected: Federal

Additional Information: INTL-105-90

TREAS—IRS

Proposed Rule Stage

Drafting Attorney: Carol E. Murphy
(202) 566-6795.

Reviewing Attorney: Barbara A. Felker
(202) 566-6284.

Treasury Attorney: Unassigned.

Agency Contact: Carol E. Murphy,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Avenue NW.,
Washington, DC 20224, 202 566-6795

RIN: 1545-AO71

2515. DETERMINATION OF FOREIGN TAXES AND FOREIGN CORPORATION'S EARNINGS AND PROFITS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 986 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will provide rules for translating foreign earnings and profits and taxes into dollars, as well as timing and computation rules relating to the taxation of exchange gain or loss on previously taxed income that is distributed through a chain of controlled foreign corporations.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-107-89

Drafting attorney: Mary Gillmarten
(202) 566-6284.

Reviewing attorney: Barbara Felker
(202) 566-6795.

Treasury attorney: Unassigned.

Agency Contact: Mary Gillmarten,
Attorney Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Avenue NW.,
Washington, DC 20224, 202 566-6284

RIN: 1545-AN37

2516. MARK TO MARKET METHOD OF ACCOUNTING UNDER SECTION 988

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: The proposed regulations allow taxpayers to elect to account for exchange gains and losses under a mark to market method of accounting. The proposed regulation also addresses other matters including dual currency bonds, contingent payment bonds denominated in a nonfunctional currency, hyperinflationary instruments and certain hedging transactions.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: INTL-015-91

Drafting attorney: Jeffrey L. Dorfman
(202) 377-9059.

Reviewing attorney: Jeffrey L. Dorfman
(202) 377-9059.

Treasury attorney: Charles Cope (202)
343-0247.

Agency Contact: Jeffrey L. Dorfman,
Senior Technical Reviewer, Department
of the Treasury, Internal Revenue
Service, 1111 Constitution Avenue NW.,
Washington, DC 20224, 202 377-9059

RIN: 1545-AP78

2517. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: INTL-114-88

Drafting attorney: E. Leslie Berkowitz
(202) 566-3452.

Reviewing attorney: Richard L.
Chewning (202) 566-3452.

Treasury attorney: Unassigned.

Agency Contact: E. Leslie Berkowitz,
Attorney-Advisor, Department of the
Treasury, Internal Revenue Service,
1111 Constitution Ave. NW.,
Washington, DC 20224, 202 566-3452

RIN: 1545-AM05

2518. BASIS REDUCTION DUE TO CANCELLATION OF INDEBTEDNESS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1017(b)(1) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations will explain the ordering rules that a taxpayer must use to reduce its tax attributes in accordance with sections 106(b) and 1017 of the Internal Revenue Code for discharges of indebtedness that occur after December 31, 1986.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: IA-48-91

Drafting attorney: Leo F. Nolan II (202)
535-9363.

Agency Contact: Leo F. Nolan II,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 535-9363

RIN: 1545-AP77

2519. GUIDANCE CONCERNING THE AMENDMENTS MADE TO SECTION 1060 BY THE OMNIBUS RECONCILIATION ACT OF 1990

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1060 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1060

Legal Deadline: None

Abstract: The regulations will provide guidance concerning the amendments made to section 1060 by the Omnibus Reconciliation Act of 1990.

TREAS—IRS

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** CO-013-91

Drafting attorney: Keith Medleau (202) 566-4551.

Reviewing attorney: Christopher Kane (202) 566-3430.

Agency Contact: Christopher Kane, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3430**RIN:** 1545-AP94**2520. 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 1258 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
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** FI-187-81.

Drafting attorney: James W. C. Canup (202) 566-3287.

Reviewing attorney: Unassigned

Treasury attorney: Unassigned

Agency Contact: James W. C. Canup, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3287**RIN:** 1545-AC21**2521. 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
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** INTL-039-87

Drafting attorney: David F. Bergquist (202) 566-6442.

Reviewing attorney: Charles Saverude (202) 377-9493.

Treasury attorney: Marlin Risinger (202) 566-5791.

Agency Contact: David F. Bergquist, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442**RIN:** 1545-AL89**2522. 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
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Next Action Undetermined

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** IA-183-81.

Drafting attorney: John M. Coulter, Jr. (202) 566-3928.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3928.

Agency Contact: John M. Coulter, Jr., Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3928**RIN:** 1545-AC34**2523. INCOME TAX—GAIN FROM DISPOSITION OF INTEREST IN OIL, GAS, GEOTHERMAL OR OTHER MINERAL PROPERTIES BY S CORPORATIONS AND THEIR SHAREHOLDERS****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 by S corporations and their shareholders from the disposition of certain oil, gas, geothermal, or other mineral properties. Gain subject to recapture under section 1254 will be accorded ordinary income treatment. The regulations also will determine the tax treatment of sales of shares of stock in an S corporation that holds oil, gas, geothermal, or other mineral properties.

TREAS—IRS

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-7-89

Drafting attorney: James A. Quinn (202) 377-9847.

Reviewing attorney: Richard Blumenreich (202) 566-3830.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: James A. Quinn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9847

RIN: 1545-AM98

2524. 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
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: FI-11-86.

Drafting attorney: Robert B. Williams (202) 566-3287.

Reviewing attorney: Alice M. Bennett (202) 566-3287.

Agency Contact: Robert B. Williams, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AI59

2525. 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
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: FI-10-86.

Drafting attorney: Robert B. Williams (202) 566-3287.

Reviewing attorney: Alice M. Bennett (202) 566-3287.

Agency Contact: Robert B. Williams, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AI72

2526. TREATMENT OF SHAREHOLDERS OF PASSIVE FOREIGN INVESTMENT COMPANIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1291 Internal Revenue Code of 1986; 26 USC 1293 Internal Revenue Code of 1986; 26 USC 1297 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-656-87

Drafting attorney: Gayle Novig (202) 377-9059.

Reviewing attorney: Tom Fuller (202) 377-9059.

Treasury attorney: Anne Fisher (202) 566-4979.

Agency Contact: Gayle Novig, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AC06

2527. QEF SHAREHOLDER ELECTION

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: The regulation will address QEF shareholder election as it applies to section 1295.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-579-88

Drafting Attorney: Joseph S. Henderson (202) 566-3452.

Reviewing Attorney: Thomas D. Fuller (202) 377-9059.

Treasury Attorney: Unassigned.

Agency Contact: Joseph S. Henderson, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AM41

TREAS—IRS

Proposed Rule Stage

2528. INCOME TAX—PASS-THROUGH 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-261-82.

Drafting Attorney: Christine Ellison (202) 377-9665.

Reviewing Attorney: Frances Schafer (202) 566-3629.

Agency Contact: Christine Ellison, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AE85

2529. 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	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-264-82.

Drafting Attorney: Judith C. Winkler (202) 377-9665.

Reviewing Attorney: Margaret O'Connor (202) 566-6016.

Treasury Attorney: James Miller (202) 566-8277.

Agency Contact: Judith C. Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AE88

2530. 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 proposed regulations would provide guidance in applying the rules of subchapter C to subchapter S.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-265-82.

Drafting Attorney: Judith C. Winkler (202) 377-9666.

Reviewing Attorney: Frances Schafer (202) 566-3629.

Treasury Attorney: Joan Leonard (202) 566-2794.

Agency Contact: Judith C. Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9666

RIN: 1545-AE90

2531. CROSS-REFERENCE—APPLICATION OF SECTION 1374 BUILT-IN GAINS TAX C CORPORATIONS 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	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-80-87

Drafting attorney: Mark S. Jennings (202) 566-2455.

Reviewing attorney: Nelson F. Crouch (202) 566-3255.

Treasury attorney: James Miller (202) 566-2455.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-2455

RIN: 1545-AK93

2532. 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, thereby giving guidance to the public on how the Internal Revenue Service intends to interpret those sections.

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-268-82.

Drafting Attorney: Daniel McCabe (202) 343-8558.

Reviewing Attorney: Richard Blumenreich (202) 566-3830.

TREAS—IRS

Proposed Rule Stage

Treasury Attorney: Jim Miller (202) 566-8277.

Agency Contact: Daniel McCabe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-8558

RIN: 1545-AE94

2533. REVISION OF REGULATIONS UNDER SECTIONS 1491, 1492, AND 1494

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1491 Internal Revenue Code of 1986; 26 USC 1492 Internal Revenue Code of 1986; 26 USC 1494 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The purpose of these regulations is to provide guidance to taxpayers regarding both the types of outbound property transfers that are subject to the tax imposed by section 1491 and the types of outbound property transfers that are exempt from the tax by reasons of section 1492.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Undetermined

Additional Information: INTL-102-89

Drafting attorney: Elizabeth Karzon (202) 566-6442.

Reviewing attorney: Charles Besecky (202) 566-6442.

Treasury attorney: Peter Marrs (202) 566-4979.

Agency Contact: Elizabeth U. Karzon, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AN39

2534. 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-75-79.

Drafting attorney: Richard E. Coss (202) 566-6212.

Reviewing attorney: Peter G. Lynard (202) 566-8358.

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

Agency Contact: Richard E. Coss, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6212

RIN: 1545-AC55

2535. CLARIFYING DELETION OF REQUIREMENT OF SECTION 1.1502-47(D)(12) (C) THAT IN APPLYING THE TACKLING RULE, PROFIT LIFE ACTIVITIES NOT BE SEPARATED FROM LOSS LIFE ACTIVITIES

Legal Authority: 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.1502

Legal Deadline: None

Abstract: Section 1.1502-47(d)(12)(C) restricted the separation of profitable life activities from loss life activities to prevent the gaming that otherwise could occur under the "bottom-line"

consolidation rule mandated by section 818(f) as in existence prior to the Enactment of the Tax Reform Act of 1984 (TRA 1984), Public Law 98-369. As a result of the new method of taxing life insurance companies enacted in the TRA 1984, the bottom-line consolidation abuse potential is eliminated, thus eliminating the need for section 1.1502-47(d)(12)(C). Removing this provision will remove an unnecessary restraint on transactions, and a potential device to voluntarily deconsolidate.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-157-86

Drafting Attorney: William Barry (202) 566-3354.

Reviewing Attorney: Edward Cohen (202) 566-3484.

Treasury Attorney: Don Rocard (202) 566-8278.

Agency Contact: William F. Barry, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3354

RIN: 1545-AI98

2536. 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-4-88

Drafting attorney: Sharon Horn (202) 566-4324.

TREAS—IRS

Proposed Rule Stage

Reviewing attorney: John Broadbent (202) 566-3877.

Agency Contact: Sharon Horn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4324

RIN: 1545-AL44

2537. 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-68-88

Drafting attorney: David Kessler (202) 566-3226.

Reviewing attorney: John Broadbent (202) 566-4324.

Treasury attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: David Kessler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3226

RIN: 1545-AL60

2538. TRANSACTIONS BETWEEN MEMBERS INVOLVING COMMON NONTAXABLE EXCHANGES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.1502-13

Legal Deadline: None

Abstract: Section 1.1502-13 of the Income Tax Regulations provides the general rule that the term intercompany transaction means a transaction during a consolidated return year between corporations which are members of the same group. Section 1.1502-13(f) provides as a general rule that deferred

gain attributable to a selling member will be triggered when the asset leaves the group. The regulation, in effect, does not deal with a situation where a selling member exchanges property subject to Section 1.1502-13 rules in a nontaxable exchange to an outside party. Moreover, the current regulations do not adequately cover tax free transactions between members. This proposed regulation will provide rules for certain common nontaxable exchanges within the affiliated group.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: CO-028-89

Drafting attorney: Roy Hirschhorn (202) 566-4324.

Reviewing attorney: Edward S. Cohen (202) 566-3484.

Treasury attorney: Andrew Dubroff (202) 566-8277.

Agency Contact: Roy Hirschhorn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4324

RIN: 1545-AN25

2539. MODIFICATION OF RULES RELATING TO INTERCOMPANY TRANSACTIONS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.1502-13

Legal Deadline: None

Abstract: The proposed regulations concern the creation and restoration of deferred gain or loss in intercompany transactions.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-11-91

Drafting attorney: Roy A. Hirschhorn (202) 566-4324.

Reviewing attorney: Edward S. Cohen (202) 566-3484.

Reviewing attorney: Don Leatherman (202) 566-2451.

Treasury attorney: J. Judge Kelley (202) 566-8529.

Agency Contact: Roy A. Hirschhorn, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4324

RIN: 1545-AP06

2540. 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; 26 CFR 1.1504(d)

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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-338-88

Drafting attorney: Kenneth Allison (202) 566-6442.

Reviewing attorney: Charles Saverude (202) 566-9050.

Treasury attorney: Unassigned.

Agency Contact: Kenneth Allison, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AC58

TREAS—IRS

Proposed Rule Stage

2541. ESTATE AND GIFT TAXES, UNIFIED CREDIT IN LIEU OF EXEMPTION, UNIFIED RATE SCHEDULE FOR ESTATE AND GIFT TAXES

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. 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: PS-212-76.

Drafting attorney: Deborah S. Ryan (202) 535-9506.

Reviewing attorney: Lee A. Dunn (202) 566-4826.

Agency Contact: Deborah S. Ryan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington DC 20224, 202 535-9506

RIN: 1545-AC60

2542. 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 09/00/92

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-209-81.

Drafting attorney: Deborah Ryan (202) 535-9512.

Reviewing attorney: Lee Dunn (202) 566-9312.

Treasury Attorney: Robert Weaver (202) 535-6965.

Agency Contact: Deborah Ryan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9506

RIN: 1545-AC62

2543. ESTATE TAX ANNUITY EXCLUSION REPEAL

Legal Authority: 26 USC 2039 Internal Revenue Code of 1986

CFR Citation: 26 CFR 20.2039; 26 CFR 25.2517

Legal Deadline: None

Abstract: Section 2039 of the Internal Revenue Code, as amended by section 525(a) of the Tax Reform Act of 1984 and section 1852(e)(3) of the Tax Reform Act of 1986, provides for the inclusion in a decedent's gross estate of the value of a survivor annuity or other

payment attributable to an employer's contribution and the value of an individual retirement annuity or payment. The regulations will address the application of the transitional rules set forth in section 525(a) of TRA 84 and section 1852(e)(3) of TRA 86. It will also address the repeal of the gift tax treatment of the transfer of an annuity under section 2517.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-31-91

Drafting attorney: William L. Blodgett (202) 566-4788.

Reviewing attorney: George Masnick (202) 535-9508.

Agency Contact: William Blodgett, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4788

RIN: 1545-AP60

2544. REFORMATION OF CHARITABLE TRANSFERS; DEFINITION OF GUARANTEED ANNUITY AND LEAD UNITRUST INTEREST

Legal Authority: 26 USC 2055 Internal Revenue Code of 1986

CFR Citation: 26 CFR 20.2055

Legal Deadline: None

Abstract: This project will address a number of issues including the following: (1) defining commencement under the 90-day rule; (2) defining what is a reformable interest; (3) reforming a nonremainder interest; and (4) reforming a remainder interest in a trust.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-070-89

Drafting attorney: Laura Howell (202) 566-9312.

TREAS—IRS

Proposed Rule Stage

Reviewing attorney: George Masnik (202) 566-4788.

Treasury attorney: Bob Weaver (202) 535-6964.

Agency Contact: Laura Howell, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9508

RIN: 1545-AO31

2545. ALIEN SPOUSE MARITAL DEDUCTION

Legal Authority: 26 USC 2056 Internal Revenue Code of 1986; 26 USC 2056A Internal Revenue Code of 1986; 26 USC 2523 Internal Revenue Code of 1986; 26 USC 2106 Internal Revenue Code of 1986; 26 USC 6324 Internal Revenue Code of 1986; 26 USC 2503 Internal Revenue Code of 1986; 26 USC 2001 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 where the surviving spouse or donee spouse is not a United States citizen. The regulations will prescribe how certain transfers to a qualified domestic trust for the benefit of an alien spouse will qualify for the estate tax marital deduction. The regulations will also describe the manner on which an estate tax is imposed in the case of any principal distribution from a qualified domestic trust before the death of the surviving spouse and upon the value of the property remaining in the trust upon the surviving spouse's death.

Timetable:

Action	Date	FR Cite
NPRM	10/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-102-88

Drafting attorney: Susan Hurwitz (202) 535-9546.

Reviewing attorney: George Masnik (202) 535-9508.

Agency Contact: Susan Hurwitz, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9546

RIN: 1545-AM85

2546. SITUS OF PARTNERSHIP INTERESTS HELD BY A NONRESIDENT ALIEN FOR ESTATE TAX PURPOSES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2104 Internal Revenue Code of 1986; 26 USC 2105 Internal Revenue Code of 1986

CFR Citation: 26 CFR 20

Legal Deadline: None

Abstract: This regulation will determine the amount of partnership interests that will have a United States situs for estate tax purposes.

Timetable:

Action	Date	FR Cite

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-079-90

Drafting Attorney: Leslie A. Cracraft (202) 566-6442.

Reviewing Attorney: Benedetta A. Kissel (202) 566-6442.

Treasury Attorney: Carol Dunahoo (202) 566-4979.

Agency Contact: Leslie A. Cracraft, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AP07

2547. DISCLAIMER OF JOINT PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 25, (Revision)

Legal Deadline: None

Abstract: This document contains a proposed amendment to the gift tax regulations under section 2518 providing that a surviving joint tenant may disclaim a survivorship interest in jointly owned property within 9 months of the death of the first joint tenant to die. The proposed amendments will conform the regulations to several recent court decisions that held the regulations as currently drafted invalid.

The proposed amendments will affect those individuals who disclaim joint interests.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-002-91

Drafting attorney: Dale Carlton (202) 535-9505.

Reviewing attorney: George Masnik (202) 535-9508.

Agency Contact: Dale Carlton, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9505

RIN: 1545-AP65

2548. ESTATE TAX—GENERATION-SKIPPING TRANSFER TAX

Significance: Agency Priority

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 inclusion ratio. The project will also consider amendments made in 1989 by sections 7811(j)(2) and (4) of P.L. 101-239 to code sections 2642(b)(1) and (3) and 2654(a)(1).

Timetable:

Action	Date	FR Cite
NPRM	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-73-88

Drafting attorney: John B. Franklin (202) 535-9508.

Reviewing attorney: Fred Grundeman (202) 535-9512.

Treasury attorney: Robert Weaver (202) 535-6964.

Agency Contact: John B. Franklin, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Proposed Rule Stage

Constitution Avenue NW., Washington, DC 20224, 202 535-9506

RIN: 1545-AL75

2549. 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 1886

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: Gregory J. Stull (202) 566-4747.

Reviewing attorney: Jerry Holmes (202) 566-4747.

Agency Contact: Gregory J. Stull, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AF97

2550. 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 rules on diesel and aviation fuel taxes under the Revenue Act of 1987 and the Technical and Miscellaneous Revenue Act of 1988.

Timetable:

Action	Date	FR Cite
NPRM	02/00/93	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-3-88

Drafting attorney: Frank Boland (202) 566-4475.

Reviewing attorney: Dick Kocak (202) 566-3434.

Treasury attorney: J. Paul Whitehead (202) 566-5453.

Agency Contact: Frank Boland, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AL43

2551. COAL TAX

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4121 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: Update of coal tax regulations; rules to determine moisture content of coal.

Timetable:

Action	Date	FR Cite
NPRM	06/00/92	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-53-91

Drafting attorney: Bernard Webberman (202) 566-3824.

Reviewing attorney: Richard Kocak (202) 566-4077.

Agency Contact: Bernard Webberman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3824

RIN: 1545-AQ02

2552. PERSONAL USE EXEMPTION CONTAINED IN REG. SECTION 48.4218-2

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4218 Internal Revenue Code of 1966

CFR Citation: 26 CFR 78.4218-2

Legal Deadline: None

Abstract: This regulation is going to clarify the personal use exemption.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-68-90

Drafting attorney: Theodore N. Margopoulos (202) 343-8555.

Reviewing attorney: Richard A. Kocak (202) 566-3134.

Agency Contact: Theodore N. Margopoulos, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave NW., Washington, DC 20224, 202 343-8555

RIN: 1545-AP47

2553. REVISION AND UPDATE OF COMMUNICATIONS TAX REGS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4251 Internal Revenue Code of 1986; 26 USC 4252 Internal Revenue Code of 1986; 26 USC 4253 Internal Revenue Code of 1986; 26 USC 4254 Internal Revenue Code of 1986

CFR Citation: 26 CFR 49

Legal Deadline: None

Abstract: The regulations will provide rules with respect to the application of the communications excise tax.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Additional Information: PS-017-91

Drafting attorney: Bernard Webberman (202) 566-3824.

Reviewing attorney: Edward Madden (202) 786-7673.

Agency Contact: Bernard Webberman, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Proposed Rule Stage

Constitution Avenue NW., Washington, DC 20224, 202 566-3824

RIN: 1545-AP67

2554. REVISION AND UPDATE OF AIR TRANSPORTATION TAX REGS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4041 Internal Revenue Code of 1986; 26 USC 4091 Internal Revenue Code of 1986; 26 USC 4261 Internal Revenue Code of 1986; 26 USC 4271 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48; 26 CFR 49

Legal Deadline: None

Abstract: The regulations will revise rules relating to the tax on the transportation of persons by air and provide rules for the tax on the transportation of property by air, and will provide rules relating to fuel taxes.

Timetable:

Action	Date	FR Cite
NPRM	10/00/92	

Small Entities Affected: Organizations

Government Levels Affected: None

Additional Information: PS-16-91

Drafting attorney: Tyrone Montague (202) 343-8556.

Reviewing attorney: Frank Boland (202) 566-4475.

Agency Contact: Tyrone Montague, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 343-8556

RIN: 1545-AP68

2555. 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-76-84.

Drafting attorney: J.P. Walsh Skelly (202) 566-3505.

Reviewing attorney: James L. Brokaw (202) 566-3496.

Agency Contact: J.P. Walsh Skelly, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3505

RIN: 1545-AG18

2556. 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

Tax Law Specialist: Vernon Carter (202) 566-3539.

Reviewing attorney: James L. Brokaw (202) 566-3496.

Agency Contact: Vernon S. Carter, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3539

RIN: 1545-AI82

2557. 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	07/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-41-86.

Drafting attorney: Terri Harris (202) 566-3496.

Reviewing attorney: Paul Accettura (202) 566-3496.

Agency Contact: Terri Harris, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3496

RIN: 1545-AI52

2558. INFORMATION RETURNS REQUIRED OF UNITED STATES PERSONS WITH RESPECT TO CERTAIN FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6038 Internal Revenue Code of 1986

CFR Citation: 26 CFR 6038

Legal Deadline: None

Abstract: This notice of proposed rulemaking would clarify certain requirements of section 1.6038-2 of the income tax regulations relating to Form 5471 (Information Return requires of certain U.S. persons with respect to annual accounting periods of certain foreign corporations).

Timetable:

Action	Date	FR Cite
NPRM	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IL-079-91

TREAS—IRS

Proposed Rule Stage

Drafting attorney: Carl Cooper (202) 566-6645

Reviewing attorney: David Bower (202) 566-6645

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AQ06

2559. INFORMATION FROM PASSPORT AND IMMIGRATION APPLICANTS

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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-978-86

Drafting attorney: Ricardo A. Cadenas (202) 287-4851.

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

Treasury attorney: P. Ann Fisher (202) 566-4979.

Agency Contact: Ricardo A. Cadenas, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South, SW., Room 3319, Washington, DC 20024, 202 287-4851

RIN: 1545-AJ93

2560. AMENDMENT TO REGULATIONS TO SPECIFY REQUIREMENTS FOR SUBSTITUTE INFORMATION REPORTING STATEMENTS

Significance: Agency Priority

Legal Authority: 26 USC 408(i) Internal Revenue Code of 1986; 26 USC 6041 Internal Revenue Code of 1986; 26 USC 6041A Internal Revenue Code of 1986; 26 USC 6042 Internal Revenue Code of 1986; 26 USC 6044 Internal Revenue Code of 1986; 26 USC 6045 Internal Revenue Code of 1986; 26 USC 6047 Internal Revenue Code of 1986; 26 USC 6049 Internal Revenue Code of 1986; 26 USC 6050H Internal Revenue Code of 1986; 26 USC 6050N Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.408-5; 26 CFR 1.6041A-1; 26 CFR 1.6042-4; 26 CFR 1.6042-5; 26 CFR 1.6044-5; 26 CFR 1.6044-6; 26 CFR 1.6045-1; 26 CFR 1.6045-2; 26 CFR 1.6045-3T; 26 CFR 1.6049-6; 26 CFR 1.6049-7T

Legal Deadline: None

Abstract: Currently, the information reporting requirements in the Internal Revenue Code and the Income Tax Regulations allow substitute 1099 Forms to be furnished to recipients in most instances. The requirements for the substitute forms vary, some allowing "substantially similar" forms or "reasonable facsimiles" while some sections actually require copies of official Forms 1099. This project will amend the regulations to specify the requirements for substitute information reporting statements, which will be standardized.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-061-90

Drafting attorney: Lisa Bernardini (202) 377-7973.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3928.

Agency Contact: Lisa Bernardini, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-7973

RIN: 1545-AO98

2561. BROKER REPORTING OF OPTION TRANSACTIONS

Legal Authority: 26 USC 6045 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6045-1(m)

Legal Deadline: None

Abstract: The proposed regulation will establish standards for brokers to report options transactions to the Service.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: FI-004-80

Drafting attorney: Jonathan Silver (202) 566-3297.

Reviewing attorney: Thomas Lyden (202) 566-3297.

Agency Contact: Jonathan Silver, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3297

RIN: 1545-AO40

2562. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

TREAS—IRS

Proposed Rule Stage

Additional Information: INTL-879-86

Drafting attorney: Kathryn Horton O'Brien (202) 566-6442.

Reviewing attorney: Charles Besecky (202) 566-6442.

Treasury attorney: Unassigned.

Agency Contact: Kathryn Horton O'Brien, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AK75

2563. EMPLOYMENT TAX—REPORTING OF PLAN DISTRIBUTIONS AND WITHHOLDING FROM PENSIONS, ANNUITIES, AND OTHER DEFERRED INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6047 Internal Revenue Code of 1986; 26 USC 3405 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. Proposed regulations would also 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-109-88

Drafting attorney: Jean Whalen (202) 566-4747.

Reviewing Attorney: Gregory Stull (202) 566-4747.

This project now includes EE-115-82 (RIN 1545-AE98) which was merged into it.

Agency Contact: Jean Whalen, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AL54

2564. 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	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-63-87

Drafting attorney: Carol P. Nachman (202) 566-3287.

Reviewing attorney: Laura Ann M. Lauritzen (202) 566-3458.

Treasury attorney: Anne Crovitz (202) 566-4902.

Agency Contact: Carol P. Nachman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, D. C. 20224, 202 566-3458

RIN: 1545-AK36

2565. IRC SECTION 6051

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6051 Internal Revenue Code of 1986

CFR Citation: 26 CFR 6051

Legal Deadline: None

Abstract: Project will modify existing regulations to require employers who terminate their business or otherwise cease operations to file Forms W-2 and W-3 within 30 calendar days after termination.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-083-89

Drafting Attorney: John Ricotta (202) 566-4747.

Reviewing Attorney: Jerry Holmes (202) 566-4747.

Agency Contact: John Ricotta, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AN57

2566. AUTOMATIC EXTENSION OF TIME FOR FILING INDIVIDUAL INCOME TAX RETURN

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6081 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6081-4

Legal Deadline: None

Abstract: The regulation provides an automatic extension of time for filing an individual income tax return to taxpayers who meet certain criteria.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-067-90

Drafting attorney: Stuart Spielman (202) 566-3980.

Reviewing tax law specialist: Gail Winkler (202) 566-4442.

Agency Contact: Stuart Spielman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3980

RIN: 1545-AP39

2567. AGREEMENTS FOR PAYMENT FOR TAX LIABILITY IN INSTALLMENTS

Legal Authority: 26 USC 6159 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6159

Legal Deadline: None

Abstract: Prior law did not address the authority of the Internal Revenue Service to enter into installment payment agreements with taxpayers. New code section 6159, as added by in

TREAS—IRS

Proposed Rule Stage

Technical and Miscellaneous Revenue Act of 1988, authorizes such agreements and specifies the circumstances under which the Service may modify or terminate such an agreement and when the Service must provide prior notice of a determination to modify or terminate an agreement. New regulations implementing section 6159 will be drafted in order to provide taxpayers and the Service specific guidance on the requirements and responsibilities imposed by 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-708-88

Drafting attorney: Kevin B. Connelly (202) 535-9682.

Reviewing attorney: Robert Miller (202) 535-9668.

Agency Contact: Kevin B. Connelly, Senior Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AM66

2568. ESTATE TAX—PROCEDURE AND ADMINISTRATION—DEFERRAL AND INSTALLMENT PAYMENT OF ESTATE TAX

Legal Authority: 28 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
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NPRM 00/00/00

Small Entities Affected: None

Government Levels Affected: None

Additional information: IA-210-76.

Drafting attorney: Stuart Spielman (202) 566-3980.

Agency Contact: Stuart Spielman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3980

RIN: 1545-AD23

2569. 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
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NPRM 04/18/86 51 FR 13231

NPRM Comment 06/17/86
Period End

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-205-82.

Drafting attorney: Lindsay Russell (202) 377-9470.

Reviewing attorney: Dianna Miosi (202) 566-4070.

Treasury attorney: S. Barksdale Penick (202) 566-5453.

Agency Contact: Lindsay Russell, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9470

RIN: 1545-AE51

2570. 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 00/00/00

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-269-82.

Drafting Attorney: Noah Baer (202) 377-9470.

Reviewing Attorney: Dianna K. Miosi (202) 566-4070.

Treasury Attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Noah Baer, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9470

RIN: 1545-AE96

2571. RAILROAD UNEMPLOYMENT REPAYMENT TAX

Legal Authority: 26 USC 6302 Internal Revenue Code of 1986

CFR Citation: 26 CFR 31

Legal Deadline: None

Abstract: The new regulations will restore the authority of the Service to

TREAS—IRS

Proposed Rule Stage

require quarterly payments of the Railroad Unemployment Repayment Tax. The authority was inadvertently eliminated under section 7106 of TAMRA.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-079-89

Drafting Attorney: Thomas Wolf (202) 566-3496.

Reviewing Attorney: Phil Corn (202) 566-4748.

Agency Contact: Thomas Wolf, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3496

RIN: 1545-AN40

2572. DEPOSITS OF EMPLOYMENT TAXES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6302 Internal Revenue Code of 1986

CFR Citation: 26 CFR 31.6302

Legal Deadline: None

Abstract: This notice of proposed rulemaking revises and updates regulations setting forth deposit rules for employment taxes.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-028-91

Drafting attorney: Vincent Surabian (202) 566-2985.

Reviewing attorney: Norlyn Miller (202) 566-3273.

Agency Contact: Vincent Surabian, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-5985

RIN: 1545-AP91

2573. DEPOSIT OF TAX WITHHELD FROM NON-RESIDENT ALIENS AND OTHERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6302 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6302

Legal Deadline: None

Abstract: This notice of proposed rulemaking revises and updates regulations setting forth deposit requirement for income tax withheld at source from nonresident aliens and foreign corporations.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-19-91

Drafting attorney: Vincent Surabian (202) 566-5985.

Reviewing attorney: Norlyn Miller (202) 566-3273.

Agency Contact: Vincent Surabian, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-5985

RIN: 1545-AP92

2574. 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: Jerome D. Sekula (202) 566-3780.

Reviewing attorney: Robert Miller (202) 535-9668.

Agency Contact: Jerome D. Sekula, Docket Attorney (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AI24

2575. NOTICE OF LIEN ON PERSONAL PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6323 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6323(f)(1)(ii), (Revision); 26 CFR 1.6323(f)(5)

Legal Deadline: None

Abstract: The purpose of these regulations is to solve the problem that arose in the case of United States v. Air Florida, Inc. 56 B.R. 732 (S.D. Fla. 1985). The regulations will provide that if a State has adopted a Federal law establishing a place for the filing of liens under a national filing system, the State is not considered to have a second office for filing of the notice of lien. The regulations will also provide that the filing of a notice of Federal tax lien is governed solely by the Internal Revenue Code and is not subject to any other Federal law establishing a national filing system.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-719-88

Drafting attorney: Jerome D. Sekula (202) 566-3780.

TREAS—IRS

Proposed Rule Stage

Reviewing attorney: Robert Miller (202) 535-9668.

Agency Contact: Jerome D. Sekula, Docket Attorney (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AM64

2576. 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
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional information: GL-547-87.

Drafting attorney: Kevin B. Connelly (202) 535-9682.

Reviewing attorney: Robert A. Miller (202) 566-9668.

Agency Contact: Kevin B. Connelly, Senior Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AE82

2577. REQUIREMENT FOR GUARANTEED REMITTANCE TO REDEEM PROPERTY

Legal Authority: 26 USC 6337 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6337

Legal Deadline: None

Abstract: To resolve any uncertainty as to how payments to redeem real property sold by the Internal Revenue Service after levy must be made. The present regulations do not state the form in which the redemption price is to be paid. Thus, controversy exists as to whether personal checks or other non-guaranteed forms of payment would be sufficient to constitute tender.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional information: GL-425-89

Drafting attorney: Kevin Connelly (202) 535-9682.

Reviewing attorney: Robert A. Miller (202) 535-9668.

Agency Contact: Kevin Connelly, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AN44

2578. SUSPENSION OF RUNNING OF PERIOD OF LIMITATIONS DURING PROCEEDING TO ENFORCE DESIGNATED SUMMONS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6503 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6503

Legal Deadline: None

Abstract: The regulations will provide guidance to taxpayers with regard to

the changes made to section 6503 by the Omnibus Budget Reconciliation Act of 1990. Under those changes, the period of limitations for assessment with respect to a corporation is suspended when a court proceeding is instituted to enforce or quash a designated summons or related summons issued within 30 days of the issuance of the designated summons.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional information: GL-804-90

Drafting attorney: Jerome D. Sekula (202) 566-3780.

Reviewing attorney: Robert A. Miller (202) 535-9668.

Agency Contact: Jerome D. Sekula, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AQ01

2579. CHANGE OF DUE DATES FOR CERTAIN AMOUNTS AGAINST WHICH AN OVERPAYMENT IS CREDITED

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: Under section 6611(b)(1), if an overpayment is credited against an underpayment, interest on the overpayment runs from the date of the overpayment until the due date of the amount against which the credit is taken. Section 301.6611-1(h)(2)(v) of the regulations provides that in the case of a credit against assessed interest, the due date is the assessment of such interest. Section 301.6611-1(h)(2)(vi) of the regulations provides that in the case of a credit against an amount assessed as an additional amount, addition to the tax or assessable penalty, the due date is the date of assessment. A literal application of these regulations' provisions may give a taxpayer interest where none should be paid. The proposed regulations correct this problem by changing the due dates of

TREAS—IRS

Proposed Rule Stage

interest and certain additions to the tax.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-055-90

Drafting attorney: Forest Boone (202) 566-3861.

Reviewing attorney: Norlyn Miller (202) 566-3273.

Agency Contact: Forest Boone, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AO79

2580. DIFFERENTIAL INTEREST RATES AND EXPANDED CREDITING OF OVERPAYMENTS AGAINST UNDERPAYMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6621 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301; 26 CFR 602

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	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-123-86

Drafting attorney: Forest Boone (202) 566-3861.

Reviewing attorney: Karen Gross (202) 566-4430.

Agency Contact: Forest Boone, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AK06

2581. FAILURE TO MAKE A DEPOSIT OF TAXES

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6656 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6656

Legal Deadline: None

Abstract: Proposal will provide rules for application of the four-tiered failure-to-deposit penalty imposed by section 6656 of the Internal Revenue Code. The proposal will also deal with the manner in which a taxpayer's account will be credited for deposits being made in light of the time-sensitive nature of the penalty.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-027-90

Drafting attorney: Vincent Surabian (202) 566-4680.

Reviewing attorney: Norlyn Miller (202) 566-3273.

Treasury attorney: Unassigned

Agency Contact: Vincent Surabian, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4680

RIN: 1545-AO87

2582. 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: Kevin Connelly (202) 535-9682.

Reviewing attorney: Robert A. Miller (202) 535-9668.

Agency Contact: Kevin Connelly, Senior Attorney (Tax), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AL49

2583. 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 1.6867

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 the highest rate of tax specified in section 1, and (3) that collection of the tax is in jeopardy for the purposes of sections 6851 and 6881.

TREAS—IRS

Proposed Rule Stage

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: Jerome D. Sekula (202) 566-3780.

Reviewing attorney: Robert A. Miller (202) 535-9668.

Agency Contact: Jerome D. Sekula, Docket Attorney (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AE30

2584. POLITICAL ACTIVITY INJUNCTION

Legal Authority: 26 USC 7409 Internal Revenue Code of 1986 as amended; 26 USC 6852 Internal Revenue Code of 1986 as amended

CFR Citation: 26 CFR 1.6852; 26 CFR 53.6852; 26 CFR 56.6852; 26 CFR 301.6852; 26 CFR 301.7409

Legal Deadline: None

Abstract: The regulation will provide the procedures necessary to enjoin and/or make termination assessments in the case of a flagrant political expenditure by a section 501(c)(3) organization.

Timetable:

Action	Date	FR Cite
NPRM	00/00/00	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** EE-48-90

Drafting Attorney: Cynthia Morton (202) 566-4465.

Reviewing Attorney: Paul Accettura (202) 566-3505.

Agency Contact: Cynthia Morton, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4465

RIN: 1545-AO77

2585. 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 301.7425**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: Kevin Connelly (202) 535-9682.

Reviewing attorney: Robert A. Miller (202) 535-9668.

Agency Contact: Kevin Connelly, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AK24

2586. 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. If the purchaser does not respond within 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 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) 535-9682.

Reviewing attorney: Robert A. Miller (202) 535-9668.

Agency Contact: Barton J. Uze, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AL20

2587. WRONGFUL LEVY ACTIONS INVOLVING GOVERNMENT AGENCIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7426 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301**Legal Deadline:** None

Abstract: The existing language of the regulations under IRC section 7426 is ambiguous and confusing. It has been used in at least one court case as support for the proposition that whenever the Service attempts to seize property of a delinquent taxpayer that is in the custody of a Government agency, regardless of the form of the seizure (i.e., service of a Notice of Levy or of a Request for Setoff), such a seizure is always a setoff, and any third party injured by such a seizure has no cause of action under IRC section 7426. This is not the Service's position. The

TREAS—IRS

Proposed Rule Stage

regulations should be clarified to rectify this misinterpretation.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: GL-0351-90

Drafting attorney: Jerome D. Sekula (202) 566-3780.

Reviewing attorney: Robert A. Miller (202) 535-9668.

Agency Contact: Jerome D. Sekula, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AO60

2588. RECOVERY OF ADMINISTRATIVE COSTS

Legal Authority: 26 USC 7430 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.7430

Legal Deadline: None

Abstract: Section 6239 of the Technical and Miscellaneous Revenue Act expands section 7430 of the Internal Revenue Code to allow the recovery of administrative costs incurred after the earlier of the date of the receipt by the taxpayer of the notice of decision of the IRS Office of Appeals or the date of the notice of deficiency, if the taxpayer prevails against a position of the United States that is not substantially justified. The regulations will define essential terms in the statute and develop procedures to administer the statute.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: Federal

Additional Information: IA-3-89

Drafting attorney: George Kelley (202) 377-7978.

Reviewing attorney: Michael Montemurro (202) 566-6302.

Agency Contact: George Kelley, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-7978

RIN: 1545-AN02

2589. ESTATE AND GIFT TAX VALUATION TABLES

Legal Authority: 26 USC 7520 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.7520; 26 CFR 1.642, (Revision); 26 CFR 1.664, (Revision); 26 CFR 20.2031, (Revision); 26 CFR 25.2512, (Revision)

Legal Deadline: None

Abstract: Section 7520 of the Internal Revenue Code, as added by section 5031 of the Technical and Miscellaneous Revenue Act of 1988, requires that the value of any annuity, any interest for life or a term of years, and any remainder or reversionary interest be determined under valuation tables, revised periodically and the applicable Federal interest rate for the month of the valuation of the interest. The regulations will address the use of the tables, which will be published separately, and will contain rules for making an election where charitable transfers are involved. It will also include rules for rounding the applicable interest rates. In addition, the regulations will modify the current regulations for gift, estate, and charitable transfers of annuity trusts, and unitrusts and pooled income funds.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-100-88

Drafting attorney: William L. Blodgett (202) 566-4788.

Reviewing attorney: Lee Dunn (202) 535-9511.

Treasury attorney: Robert Weaver (202) 535-6965.

Agency Contact: William L. Blodgett, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4788

RIN: 1545-AM81

2590. EXTENSION OF STATUTE OF LIMITATIONS IN JOHN DOE SUMMONS DISPUTES

Legal Authority: 26 USC 7609 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.7609

Legal Deadline: None

Abstract: Under the Tax Reform Act of 1986, statutes of limitations are suspended in certain cases in which there is no resolution of a third-party recordkeeper's response to a summons. Section 7609(e)(2) was amended by the Technical and Miscellaneous Revenue Act of 1988 so that the suspension applies to all John Doe summonses, whether or not the summoned party is a third-party recordkeeper as defined in IRC section 7609(a)(3). The new regulations will make changes to 26 CFR 301.7609 to conform with the 1986 and 1988 amendments.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-723-88

Drafting attorney: Jerome D. Sekula (202) 566-4557.

Reviewing attorney: Robert Miller (202) 566-9668.

Agency Contact: Jerome D. Sekula, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AM67

2591. COORDINATION OF U.S. AND CERTAIN POSSESSION INCOME TAXES (XREF)

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 possessions, must be covered

TREAS—IRS

Proposed Rule Stage

into the Treasury of the specified possession of which such individuals are bona fide residents.

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: Ricardo A. Cadenas (202) 287-4851.

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

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Ricardo A. Cadenas, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South SW., Room 3319, Washington, DC 20024, 202 287-4851

RIN: 1545-AL18

2592. COORDINATION OF U.S. AND CERTAIN POSSESSION INCOME TAXES (TEMP)

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 possessions, must be covered into the Treasury of the specified possession of which such individuals are bona fide residents.

Timetable:

Action	Date	FR Cite
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Temporary Regulation	00/00/00	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-971-86

Drafting Attorney: Ricardo A. Cadenas (202) 287-4851.

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

Treasury Attorney: Charles Cope (202) 343-0247.

Agency Contact: Ricardo A. Cadenas, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South SW., Washington, DC 20024, 202 287-4851

RIN: 1545-AP85

2593. TAXABLE MORTGAGE POOLS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7701(i) Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.7701

Legal Deadline: None

Abstract: This regulation will provide rules related to taxable mortgage pools.

Timetable:

Action	Date	FR Cite
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NPRM	05/00/92	
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Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-055-91

Drafting attorney: Susan E. Overlander (202) 566-3458.

Reviewing attorney: Laura M. Lauritzen (202) 566-3458.

Agency Contact: Susan E. Overlander, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 290224, 202 566-3458

RIN: 1545-AP98

2594. 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: None

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
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NPRM	12/00/92	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-107-87

Drafting Attorney: Ann H. Logan (202) 566-3478.

Reviewing Attorney: Stephen D. Hooe (202) 566-3289.

Agency Contact: Ann H. Logan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3478

RIN: 1545-AL08

2595. CERTAIN PUBLICLY TRADED PARTNERSHIPS TREATED AS CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301; 26 CFR 1.704-1T

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	00/00/00	
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Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-13-88

Drafting Attorney: Ann Veninga (202) 377-9660.

Reviewing Attorney: William P. O'Shea (202) 566-3244.

Treasury Attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Ann Veninga, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AL57

DEPARTMENT OF THE TREASURY (TREAS)

Final Rule Stage

Internal Revenue Service (IRS)

2596. 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 1.25-1T 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: Governmental Jurisdictions

Government Levels Affected: Local, State

Additional Information: FI-245-84.

Drafting attorney: Harold N. Diamond (202) 566-3340.

Agency Contact: Harold N. Diamond, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3340

RIN: 1545-AH06

2597. 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 1.25-1T to 1.25-8T

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: Local, State

Additional Information: FI-114-85.

Drafting attorney: Harold N. Diamond (202) 566-3340.

Reviewing attorney: Lon B. Smith (202) 566-4085.

Agency Contact: Harold N. Diamond, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3340

RIN: 1545-AI39

2598. MORTGAGE CREDIT CERTIFICATES IN TARGETED AREAS

Legal Authority: 26 USC 25(c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.25-4T(g)(2)

Legal Deadline: None

Abstract: The percentage of mortgage originations required by section 1.25-4T(g) (8 percent) was predicated on the 1:5 trade-in rate contained in former section 25(c) of the Code. To accommodate the new 1:4 rate contained in section 25(c), we are amending section 1.25-4T(g).

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Governmental Jurisdictions

Government Levels Affected: Local, State

Additional Information: FI-068-89

Drafting Attorney: Harold Diamond (202) 566-3340.

Agency Contact: Harold Diamond, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3340

RIN: 1545-AN93

2599. 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	

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-83-86

Drafting attorney: Paul F. Handleman (202) 377-6349.

Reviewing attorney: James F. Ranson (202) 377-6349.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Paul Handleman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-6349

RIN: 1545-AJ65

2600. APPLICATION OF SECTION 183 TO SECTION 42; STATE GRANTS AND BELOW MARKET STATE LOANS

Legal Authority: 26 USC 7905 Internal Revenue Code of 1986; 26 USC 42 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The temporary regulations discuss the application of the not-for-profit restrictions under section 183 to activities qualifying for the low-income housing credit under section 42.

Timetable:

Action	Date	FR Cite
NPRM	11/13/91	56 FR 57605
NPRM Comment Period End	01/13/92	56 FR 57605
Final Action	05/00/92	

TREAS—IRS

Final Rule Stage

Small Entities Affected: Undetermined

Government Levels Affected: Local, State

Additional Information: PS-044-90

Drafting attorney: Paul F. Handleman (202) 377-6349.

Reviewing attorney: James F. Ranson (202) 377-6349.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Paul Handleman, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-6349

RIN: 1545-AO90

2601. SPECIAL RULES TO AVOID SUBSTANTIAL DISTORTION FOR RECOVERY OF BASIS ON A CONTINGENT SALE

Significance: Agency Priority

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

CFR Citation: 26 CFR 453

Legal Deadline: None

Abstract: Regulations will clarify that the Internal Revenue Service may require an alternative method of basis recovery in the event that the general rules of section 15a.453-1(c) substantially and inappropriately defer recovery of basis.

Timetable:

Action	Date	FR Cite
Temporary Regulation	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-071-90

Drafting attorney: James A. Orefice (202) 566-3637.

Reviewing attorney: Mike Montemurro (202) 566-6302.

Agency Contact: James A. Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AP41

2602. CREDIT FOR COSTS RELATED TO ENHANCED OIL RECOVERY PROJECTS

Significance: Agency Priority

Legal Authority: PL 101-508 Revenue Reconciliation Act of 1990

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations will determine when a credit is allowed for costs paid or incurred in connection with an enhanced oil recovery project, including which costs are included, the credit base, and the methods that qualify as qualified tertiary recovery methods.

Timetable:

Action	Date	FR Cite
NPRM	12/30/91	56 FR 67256
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-101-90

Drafting attorney: Brenda Stewart (202) 566-4919.

Reviewing attorney: Joseph Makurath (202) 535-9090.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Brenda Stewart, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4919

RIN: 1545-AP64

2603. 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		
Hearing	06/03/82	

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-176-80.

Drafting attorney: Winston H. Douglas (202) 566-3553.

Reviewing attorney: Susan Reaman (202) 566-3553.

Agency Contact: Winston H. Douglas, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3553

RIN: 1545-AA26

2604. 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	52 FR 35438
Period End		
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-183-82.

Drafting attorney: Jack Malgeri (202) 377-6349.

Reviewing attorney: James Ranson (202) 377-6349.

Agency Contact: Jack Malgeri, Attorney, Department of the Treasury.

TREAS—IRS

Final Rule Stage

Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-6349

RIN: 1545-AF06

2605. INCOME TAX—INVENTORY ADJUSTMENT FOR THE ALTERNATIVE MINIMUM TAX

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 58 (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: IA-84-87

Drafting Attorney: Edward C. Schwartz (202) 566-3861.

Reviewing Attorney: William Jackson (202) 566-3861.

Treasury Attorney: John Parcell (202) 566-2784.

Agency Contact: Edward C. Schwartz, Attorney Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AL03

2606. ADJUSTED CURRENT EARNINGS

Significance: Agency Priority

Legal Authority: 26 USC 56(g) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 1.56

Legal Deadline: None

Abstract: The proposed regulations relate to the alternative minimum tax for corporations. The Tax Reform Act of 1986, the Technical and Miscellaneous Revenue Act of 1988, the Revenue Reconciliation Acts of 1989, and 1990, all made changes to the applicable law. These regulations affect corporate taxpayers and provide them

with guidance necessary to determine their alternative minimum tax.

Timetable:

Action	Date	FR Cite
NPRM	03/15/91	56 FR 11122
Final Action	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-14-91

Drafting attorney: Mary Goode (202) 566-3861.

Reviewing attorney: William A. Jackson (202) 566-4104.

Agency Contact: Mary Goode, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AP58

2607. 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 1954; 26 USC 58(h) Internal Revenue Code of 1954

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
NPRM	05/05/89	54 FR 19409
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-56-87

Drafting attorney: Kelly Richardson Berg (202) 566-3861.

Reviewing attorney: William Jackson (202) 566-3861.

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

Agency Contact: Kelly Richardson Berg, Attorney, Department of the Treasury, Internal Revenue Service,

1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AK20

2608. APPLICATION OF SECTION 58(H) OF THE 1954 CODE TO SITUATIONS INVOLVING NOL CARRYBACKS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1954; 26 USC 58(h) Internal Revenue Code of 1954

CFR Citation: 26 CFR 1; 26 CFR 602

Legal Deadline: None

Abstract: This regulation will give guidance on how to apply the special 58(h) tax benefit rule when a taxpayer receives no tax benefit from items of tax preference because of net operating losses.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-060-89

Drafting attorney: Kelly Richardson Berg (202) 566-3861.

Reviewing attorney: William Jackson (202) 566-3861.

Treasury attorney: Robert Scarborough (202) 566-2928.

Agency Contact: Kelly Richardson Berg, Tax Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AO36

2609. 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.

TREAS—IRS

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	02/03/78	44 FR 53539
NPRM Comment	04/03/78	44 FR 53539
Period End		
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-33-90

Drafting attorney: John A. Tolleris (202) 566-3060.

Reviewing attorney: A. Thomas Brisendine (202) 566-3060.

Treasury attorney: Unassigned

Agency Contact: John A. Tolleris, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3060

RIN: 1545-AA35

2610. 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	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-97-86.

Drafting attorney: Beverly A. Baughman (202) 566-3980.

Reviewing attorney: George B. Baker (202) 566-9292.

Treasury attorney: J. Judge Kelley (202) 566-8527.

Agency Contact: Beverly A. Baughman, Attorney, Department of the Treasury, Internal Revenue Service.

1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3980

RIN: 1545-AJ49

2611. NOTICE OF ALLOCATION OF ALLOCABLE INVESTMENT EXPENSE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 67 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This proposed regulation would provide that issuers of single-class REMICs furnish notice to interest holders in the manner generally provided for REMICs in section 1.6049-7 of the regulations.

Timetable:

Action	Date	FR Cite
NPRM	09/30/91	56 FR 49524
Hearing	12/05/91	56 FR 49526
Final Action	10/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-61-91

Drafting attorney: James W.C. Canup (202) 566-3287.

Reviewing attorney: Tom Lyden (202) 566-3297.

Treasury attorney: Ann Alstott (202) 566-4902.

Agency Contact: James W.C. Canup, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AP97

2612. 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	08/31/84	49 FR 34528
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: IA-153-84.

Drafting Attorney: Edward C. Schwartz (202) 566-3861.

Reviewing Attorney: Stephen J. Toomey (202) 566-3861.

Agency Contact: Edward C. Schwartz, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AI49

2613. PROPOSED UNIFORM PREMIUM TABLE

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 regulation extends the table for determining the cost of group term life insurance to include ages over 64.

Timetable:

Action	Date	FR Cite
NPRM	11/20/89	54 FR 47995
NPRM Comment	01/20/90	54 FR 47995
Period End		
Final Action	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-081-89

Drafting attorney: Betty Clary (202) 566-4465.

TREAS—IRS

Final Rule Stage

Reviewing attorney: James Brokaw (202) 566-3496.

Cross-Reference to EE-89-88.

Agency Contact: Betty Clary, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4465

RIN: 1545-AN51

2614. 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; 26 USC 125 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. Also, these regulations will provide additional guidance for cafeteria plans under section 125.

Timetable:

Action	Date	FR Cite
NPRM	03/07/89	54 FR 9460
Final Action	00/00/00	

Small Entities Affected: Businesses, Governmental jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: EE-174-86

Drafting attorney: Munroe/Zech (202) 566-3251.

Reviewing attorney: Nancy Marks (202) 343-6954.

Agency Contact: David Munroe/Felix Zech, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3251

RIN: 1545-AI78

2615. 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 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
NPRM	08/22/84	49 FR 33283
NPRM Comment	10/22/84	49 FR 33283
Period End		
Hearing	01/30/85	49 FR 45449

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-190-78.

Drafting attorney: L. Michael Wachtel (202) 566-3458.

Reviewing attorney: Alice Bennett (202) 566-3287.

Office of Tax Legislative Counsel reviewing attorney: David Walton (202) 566-2175.

Agency Contact: L. Michael Wachtel, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3458

RIN: 1545-AA49

2616. 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 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	04/22/86	51 FR 6274
Period End		
Hearing	06/04/86	51 FR 6273

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-59-74.

Drafting attorney: Dave White (202) 566-4545.

Treasury attorney: David Walton (202) 566-2175.

Agency Contact: David E. White, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4545

RIN: 1545-AA56

2617. 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	01/09/82	46 FR 55513
Period End		

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-10-81.

TREAS—IRS

Final Rule Stage

Drafting attorney: Suzanne Reynolds (202) 566-4310.

Agency Contact: Suzanne Reynolds, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4310

RIN: 1545-AA63

2618. 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 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 51414
Final Action	00/00/00	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: FI-255-82.

Drafting attorney: Dianne O. Umberger (202) 566-4336.

Reviewing attorney: Alice Bennett (202) 566-3287.

Treasury attorney: Elliot Stern (202) 566-2928.

Agency Contact: Dianne O. Umberger, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4336

RIN: 1545-AE18

2619. 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	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-221-82.

Drafting attorney: Eric E. Boody (202) 566-3458.

Reviewing attorney: Alice M. Bennett (202) 566-3287.

Agency Contact: Eric E. Boody, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3458

RIN: 1545-AE24

2620. 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 circumstances under which a bond is not treated as a qualified small issue bond if any test period beneficiary of the bond has more than \$40 million of tax-exempt financing. 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

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-157-84.

Drafting attorney: Dave White (202) 566-4545.

Treasury attorney: David Walton (202) 566-2175.

Agency Contact: David E. White, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4545

RIN: 1545-AH19

2621. 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.

Timetable:

Action	Date	FR Cite
NPRM	10/07/85	50 FR 46303
NPRM Comment Period End	01/06/86	
Hearing	02/10/86	51 FR 1392

Next Action Undetermined

Small Entities Affected: Undetermined

TREAS—IRS

Final Rule Stage

Government Levels Affected:
Undetermined**Additional Information:** FI-289-84.Drafting attorney: L. Michael Wachtel
(202) 566-3458.Reviewing attorney: Alice Bennett (202)
566-3287.**Agency Contact:** L. Michael Wachtel,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave. NW., Washington,
DC 20224, 202 566-3458**RIN:** 1545-AH68**2622. CLARIFICATION REGARDING
THE CONCLUSIVENESS OF THE
CERTIFICATION UNDER SECTION
1.103-13(A)(2) OF THE INCOME TAX
REGULATIONS****Legal Authority:** 26 USC 103 (c)
Internal Revenue Code of 1954**CFR Citation:** 26 CFR 1.103-13**Legal Deadline:** None**Abstract:** This regulation clarifies the
extent to which a certification is
conclusive as to the reasonable
expectations of the issuer under section
1.103-13(a)(2) of the Income Tax
Regulations, when the issuer either
certifies in bad faith or takes
subsequent and deliberate actions to
produce arbitrage.**Timetable:**

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** FI-031-89Drafting attorney: David White (202)
566-4545.**Agency Contact:** David White,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave. NW., Washington,
DC 20224, 202 566-4545**RIN:** 1545-AN08**2623. PROPOSED REGULATIONS
UNDER SECTION 108; DISCHARGE OF
INDEBTEDNESS****Legal Authority:** 26 USC 108 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
for determining whether stock is
nominal or token.**Timetable:**

Action	Date	FR Cite
NPRM	12/07/90	55 FR 50568
NPRM Comment Period End	02/04/91	55 FR 50568
Hearing	03/08/91	55 FR 53005
Final Action	00/00/00	

Small Entities Affected: Businesses**Government Levels Affected:**
Undetermined**Additional Information:** CO-078-90Drafting Attorney: Lori Brown (202) 566-
3205.Reviewing Attorney: Nelson Crouch
(202) 566-3255.Treasury Attorney: Anne Crovitz (202)
566-4902.**Agency Contact:** Lori Brown, Attorney,
Department of the Treasury, Internal
Revenue Service, 1111 Constitution
Avenue NW., Washington, DC 20224,
202 566-3205**RIN:** 1545-AP19**2624. INCOME FROM DISCHARGE OF
INDEBTEDNESS—ACQUISITION OF
INDEBTEDNESS BY PERSON
RELATED TO THE DEBTOR****Legal Authority:** 26 USC 108(e)(4)
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** This notice of proposed
rulemaking contains proposed income
tax regulations under section 108(e)(4)
of the Internal Revenue Code of 1986.
New section 1.108-2 provides that the
acquisition of outstanding indebtedness
by a person related to the debtor from a
person who is not related to the debtor
results in the realization by the debtor
of income from discharge of
indebtedness (to the extent required by
section 61(a)(12) and section 108)
measured by reference to the fair
market value of the indebtedness on the
acquisition date.**Timetable:**

Action	Date	FR Cite
NPRM	03/22/91	56 FR 12135
Hearing	06/03/91	56 FR 12141

Next Action Undetermined

Small Entities Affected: Undetermined**Government Levels Affected:**
Undetermined**Additional Information:** CO-90-90Drafting attorney: Victor L. Penico (202)
566-3618.Reviewing attorney: William Alexander
(202) 566-3544.Treasury attorney: Anne Crovitz (202)
566-4902.**Agency Contact:** Victor L. Penico,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 566-3618**RIN:** 1545-AP28**2625. COMBAT ZONE
COMPENSATION OF MEMBERS OF
THE ARMED FORCES****Significance:** Agency Priority**Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 112
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1.112-1**Legal Deadline:** None**Abstract:** Regulations are an update of
regulations on combat zone
compensation excludable from gross
income under section 112. The
regulations provide guidance to armed
forces payroll centers and to service
members for determining the conditions
for the exclusion and the amount
excludable.**Timetable:**

Action	Date	FR Cite
NPRM	03/11/91	56 FR 10211
NPRM Comment Period End	05/10/91	56 FR 10211
Final Action	00/00/00	

Small Entities Affected: Undetermined**Government Levels Affected:** Federal**Additional Information:** EE-4-91Drafting attorney: Gregory J. Stull (202)
566-4747.Reviewing attorney: Mary Oppenheimer
(202) 566-6628.Treasury attorney: Jim Miller (202) 566-
8277.**Agency Contact:** Gregory J. Stull,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111

TREAS—IRS

Final Rule Stage

Constitution Avenue NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AP53

2626. PARTIAL EXCLUSION OF DIVIDENDS AND INTEREST RECEIVED BY INDIVIDUALS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 116 Internal Revenue Code of 1986 PL 96-223, Sec 404

CFR Citation: 26 CFR 116

Legal Deadline: None

Abstract: This regulations project is necessary to conform the regulations relating to section 116 of the Internal Revenue Code of 1986 to amendments to section 404 made by the Crude Oil Windfall Profit Tax Act of 1980, P.L. 96-223. This regulation will provide guidance to individuals who administer section 116 and taxpayers who are subject to and must comply with these sections of the code. Section 116 relates to the partial exclusion of dividends and interest received by individuals.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-83-80

Drafting attorney: Donald W. Kanuk (202) 535-5217.

Reviewing attorney: Stephen J. Toomey (202) 566-3863.

Agency Contact: Donald W. Kanuk, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-5217

RIN: 1545-AM73

2627. EXCLUSION OF QUALIFIED SCHOLARSHIPS AND FELLOWSHIPS FROM GROSS INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 117 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-3-87

Drafting Attorney: Kelly Richardson Berg (202) 566-3861.

Reviewing Attorney: William Jackson (202) 566-3861.

Treasury Attorney: Kathleen Ferrell (202) 566-5911.

Agency Contact: Kelly Richardson Berg, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AJ87

2628. INCOME TAX—TAX TREATMENT OF CAFETERIA PLANS

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	
NPRM	03/07/89	54 FR 9500
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-16-79.

Drafting attorney: Felix Zech (202) 566-3251.

Reviewing attorney: Harry Beker (202) 566-3251.

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

Agency Contact: Felix Zech, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3251

RIN: 1545-AD63

2629. 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

Additional Information: PS-222-78.

Drafting attorney: A. Michael Santoro, Jr. (202) 535-9094.

Reviewing attorney: Walter H. Woo (202) 535-9545.

Agency Contact: A. Michael Santoro, Jr., Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9094

RIN: 1545-AA73

2630. TAXATION OF FRINGE BENEFITS AND EXCLUSIONS FROM GROSS INCOME OF CERTAIN FRINGE BENEFITS

Significance: Agency Priority

TREAS—IRS

Final Rule Stage

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 132 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed amendments amend two provisions of the working condition fringe benefit regulations. These proposed amendments (1) provide additional rules for transportation provided to certain employees because of bona fide business-oriented security concerns and (2) clarify the treatment of bona fide volunteers who perform services for exempt organizations.

Timetable:

Action	Date	FR Cite
NPRM	09/25/91	56 FR 48465
NPRM Comment Period End	12/13/91	56 FR 48465
Public Hearing	01/30/92	56 FR 61391
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-46-91.

Drafting Attorney: Marianna Dyson (202) 566-4747.

Reviewing Attorney: Jerry E. Holmes (202) 566-4747.

Treasury Attorney: Terrill Hyde (202) 566-2316.

Agency Contact: Marianna Dyson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AP74

2631. ARBITRAGE RESTRICTIONS ON TAX-EXEMPT BONDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 148 Internal Revenue Code of 1986; 26 USC 149 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations relate to arbitrage restrictions on tax-exempt bonds.

Timetable:

Action	Date	FR Cite
NPRM	05/15/89	54 FR 20861
NPRM Comment Period End	11/15/89	54 FR 37947

Action	Date	FR Cite
Public Hearing	12/13/89	54 FR 37947
NPRM	04/25/91	56 FR 19045

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-91-86

Drafting attorney: William Cejudo (202) 566-3283.

Reviewing attorney: Lon B. Smith (202) 566-4085.

Treasury attorney: David Walton (202) 566-2175.

Agency Contact: William Cejudo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3283

RIN: 1545-AJ67

2632. YIELD ADJUSTMENT PAYMENT RULES FOR QUALIFIED STUDENT LOAN BONDS

Significance: Agency Priority

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

CFR Citation: 26 CFR 1.148-10T

Legal Deadline: None

Abstract: Procedures and methodology for computing and making yield adjustment payments to the United States with respect to arbitrage earned on qualified student loan bonds.

Timetable:

Action	Date	FR Cite
NPRM	01/25/90	55 FR 2534
NPRM Comment Period End	03/26/90	55 FR 2534
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: Local, State

Additional Information: FI-075-89

Treasury attorney: Timothy Jones (202) 566-3936.

Agency Contact: Timothy Jones, Assistant Branch Chief, Department of the Treasury, Internal Revenue Service, Room 4017, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3936

RIN: 1545-AO19

2633. SUBSEQUENT INTENTIONAL ACTS TO EARN ARBITRAGE AND THE REASONABLE EXPECTATIONS TEST FOR ARBITRAGE BONDS

Legal Authority: 26 USC 148 (a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.103-13

Legal Deadline: None

Abstract: The proposed regulations provide that if subsequent intentional acts are taken after the date of issue to earn arbitrage, the reasonable expectations test does not prevent a bond from being declared an arbitrage bond.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-044-89

Drafting attorney: David White (202) 566-4545.

Agency Contact: David White, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4545

RIN: 1545-AN69

2634. 2-YEAR ARBITRAGE REBATE EXCEPTION

Significance: Agency Priority

Legal Authority: 26 USC 148(f)(4)(B) Internal Revenue Code of 1986; 26 USC 148(f)(4)(C) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations provide guidance concerning the 6-month exception and the 2-year construction exemption to the arbitrage rebate requirement applicable to tax-exempt bonds.

Timetable:

Action	Date	FR Cite
NPRM	02/12/92	57 FR 5111
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

TREAS- IRS

Final Rule Stage

Additional Information: FI-001-90

Drafting attorney: Scott Lilienthal (202) 566-3347.

Agency Contact: Scott Lilienthal, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3347

RIN: 1545-AO33

2635. ALLOCATION RULES FOR BOND PROCEEDS

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

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide rules for allocating proceeds of an issue to investments and expenditures for purposes of the Arbitrage rebate regulations. The rules will accommodate customary governmental accounting practices to the extent possible.

Timetable:

Action	Date	FR Cite
NPRM	01/30/92	57 FR 3562
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-066-89

Drafting Attorney: William Cejudo (202) 566-3283.

Reviewing Attorney: John Cross (202) 566-3723.

Agency Contact: William Cejudo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3283

RIN: 1545-AO14

2636. 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
NPRM	03/11/87	52 FR 7408
NPRM Comment	05/11/87	52 FR 7408
Period End		
Hearing	06/26/87	
Final Action	05/00/92	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: FI-146-86

Drafting Attorney: Eric E. Boody (202) 566-3458.

Reviewing Attorney: Alice Bennett (202) 566-3287.

Agency Contact: Eric E. Boody, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3458

RIN: 1545-AJ63

2637. EXCEPTIONS FROM PROHIBITION OF FEDERAL GUARANTEES—PERMITTED INVESTMENTS OF TAX EXEMPT BOND PROCEEDS

Legal Authority: 26 USC 149(b)(3)(B)(v) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These temporary regulations except investments in obligations issued by the Resolution Funding Corporation from the prohibition of Federal guarantees applicable to tax-exempt bonds.

Timetable:

Action	Date	FR Cite
NPRM	10/15/90	55 FR 41695
Final Action	00/00/00	

Small Entities Affected: Governmental Jurisdictions

Government Levels Affected: Local, State

Additional Information: FI-084-90

Drafting Attorney: William Cejudo (202) 566-3283.

Reviewing Attorney: Lon Smith (202) 566-4085.

Treasury Attorney: David Walton (202) 566-2175.

Agency Contact: William Cejudo, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3283

RIN: 1545-AP11

2638. 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; 26 USC 4980B Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 54

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	08/14/87	52 FR 22716
Period End		
Hearing	11/04/87	
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-143-86

Drafting attorney: Russell Weinheimer (202) 566-6244.

Review attorney: Mark Schwimmer (202) 566-4741.

Treasury attorney: Kurt Lawson (202) 566-2175.

Agency Contact: Russell Weinheimer, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6244

RIN: 1545-AI93

2639. 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

TREAS—IRS

Final Rule Stage

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

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-137-88

Drafting Attorney: Sharon L. Hall (202) 566-4430.

Reviewing Attorney: John Fischer (202) 566-8131.

Treasury Attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Sharon L. Hall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AK17

2640. EARNINGS STRIPPING PAYMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation addresses the deductibility of interest under section 163 being limited when paid by a corporation to related persons not subject to U.S. tax.

Timetable:

Action	Date	FR Cite
NPRM	06/18/91	56 FR 27907
Hearing	09/25/91	56 FR 27927
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional information: INTL-870-89

Drafting attorney: Jacob Feldman (202) 566-8645.

Reviewing attorney: Jeffrey L. Dorfman (202) 377-9059.

Treasury attorney: Marlin Risinger (202) 566-5992.

Agency Contact: Jacob Feldman, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AO24

2641. 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	10/22/84	49 FR 33458
Period End		
Hearing	11/29/84	
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional information: FI-147-84.

Drafting attorney: Robert B. Williams (202) 566-3287.

Reviewing attorney: Robert B. Williams (202) 566-3287.

Treasury attorney: Kathleen Ferrell (202) 566-2175.

Agency Contact: Robert B. Williams, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3297

RIN: 1545-AG57

2642. 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	

Next Action Undetermined

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: IA-31-85.

Drafting attorney: Edward C. Schwartz (202) 566-3861.

Reviewing attorney: Stephen J. Toomey (202) 566-3861.

Treasury attorney: Evelyn Brody (202) 566-5453.

Agency Contact: Edward C. Schwartz, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AH76

2643. APPLICABLE CONVENTIONS UNDER THE ACCELERATED COST RECOVERY SYSTEM

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 relating to the half-year and mid-quarter conventions under the accelerated cost recovery system applicable to property generally placed in service after December 31, 1986.

Timetable:

Action	Date	FR Cite
NPRM	12/31/90	55 FR 53571
NPRM Comment	02/14/91	55 FR 53571
Period End		
Final Action	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-054-89

TREAS—IRS

Final Rule Stage

Drafting Attorney: Mark Pitzer (202) 566-3292.

Reviewing Attorney: Peter Friedman (202) 566-3292.

Treasury Attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Mark Pitzer, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3292

RIN: 1545-AN81

2644. DEDUCTIONS IN EXCESS OF \$5000 CLAIMED 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 a donor must comply in order to take a deduction for a charitable contribution of certain property.

Timetable:

Action	Date	FR Cite
NPRM	05/05/88	53 FR 16156
Hearing	09/23/88	

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-83-87

Drafting attorney: Stuart Spielman (202) 566-3980.

Reviewing attorney: Rudi Planert (202) 566-9293.

Treasury attorney: Evelyn Brody (202) 566-5453.

Agency Contact: Stuart Spielman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3980

RIN: 1545-AL09

2645. 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 relating to the changes made to section 179 by the Tax Reform Act of 1986. This includes changes to the dollar limitation and recapture provision as well as the new trade or business income limitation.

Timetable:

Action	Date	FR Cite
NPRM	03/28/91	56 FR 12868
NPRM Comment	05/28/91	56 FR 12868
Period End		
Hearing	08/08/91	56 FR 12879
Final Action	06/00/92	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-52-88

Drafting attorney: Winston H. Douglas (202) 566-3553.

Reviewing attorney: Harold Burghart (202) 566-3292.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Winston Douglas, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3553

RIN: 1545-AL74

2646. 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 6893 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.

Timetable:

Action	Date	FR Cite
NPRM	07/14/81	46 FR 36198
NPRM Comment	09/14/81	46 FR 36198
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-7-78.

Drafting attorney: William D. Gibbs (202) 566-3050.

Reviewing attorney: A. Thomas Brisendine (202) 566-3050.

Office of Benefits Tax Counsel (Treasury) reviewing attorney: Evelyn A. Petschek (202) 566-2175.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AD59

2647. 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	03/23/84	49 FR 2794
Period End		
Final Action	00/00/00	

TREAS—IRS

Final Rule Stage

Small Entities Affected: None
Government Levels Affected: None
Additional Information: EE-148-81.

Drafting attorney: William D. Gibbs (202) 566-3050.

Reviewing attorney: A. Thomas Brisendine (202) 566-3050.

Office of Benefits Tax Counsel (Treasury) reviewing attorney: Evelyn A. Petschek (202) 566-2175.

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AD66

2648. CAPITALIZATION AND INCLUSION IN INVENTORY COSTS OF CERTAIN EXPENSES

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 263A 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	03/30/87	52 FR 10118
NPRM Comment	05/29/87	
Period End		
Hearing	12/07/87	

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-168-86.

Drafting attorney: Ellen McElroy (202) 566-5155.

Reviewing attorney: Tom Luxner (202) 566-3499.

Treasury attorney: Roy Strowd (202) 535-6959.

Agency Contact: Ellen McElroy, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue NW., Washington, DC 20224, 202 566-5155

RIN: 1545-AK05

2649. CAPITALIZATION OF INTEREST EXPENSE RELATING TO PRODUCTION OF PROPERTY

Significance: Regulatory Program

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

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Regulations concerning the capitalization of interest expense in the case of the production of designated property.

Timetable:

Action	Date	FR Cite
NPRM	08/16/91	58 FR 40815
Hearing	11/20/91	58 FR 40842
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-120-86.

Drafting attorney: Mary Goode (202) 566-3861.

Reviewing attorney: Richard Davis (202) 566-3494.

Treasury attorney: Roy Strowd (202) 566-4902.

Agency Contact: Mary Goode, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AK03

2650. LOSSES, EXPENSES, AND INTEREST IN TRANSACTIONS BETWEEN RELATED TAXPAYERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 0267 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The primary purpose of this project is to provide final regulations under section 267 of the Internal Revenue Code concerning the deferral and restoration of loss on the intercompany sale 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		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-023-89

Drafting Attorney: Keith E. Stanley (202) 566-3618.

Reviewing Attorney: Nelson R. Crouch (202) 566-3255.

Treasury attorney: Judge Kelley (202) 566-8527.

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3367

RIN: 1545-AN19

2651. DEDUCTIONS OF AMOUNTS OWED TO RELATED FOREIGN PERSONS UNDER SECTIONS 267(A)(3) AND 163(E)(3)

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: To provide rules for the deduction of amounts owed to a related foreign person.

Timetable:

Action	Date	FR Cite
NPRM	03/19/91	56 FR 11531
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-625-89

Drafting attorney: James K. Sams (202) 566-6645.

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

Treasury attorney: Carol Dunahoo (202) 566-4979.

Agency Contact: James K. Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

TREAS—IRS

Final Rule Stage

1111 Constitution Avenue NW.,
Washington, DC 20224, 202 566-6645

RIN: 1545-AN83

2652. 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 Period End	05/31/83	48 FR 13438
Hearing	07/19/83	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: CO-188-82.

Drafting attorney: Brendan O'Hara (202) 566-2455.

Reviewing attorney: Nelson Crouch (202) 566-3651.

Agency Contact: Brendan O'Hara, Attorney/Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-2455

RIN: 1545-AF11

2653. EMPLOYEE ACHIEVEMENT AWARDS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 274 Internal Revenue Code of 1986; 26 USC 74 Internal Revenue Code of 1986; 26 USC 102 Internal Revenue Code of 1986

CFR Citation: 26 CFR 274; 26 CFR 74; 26 CFR 102

Legal Deadline: None

Abstract: Final regulations concerning employee achievement awards. Specific guidance concerning the phrase "tangible personal property."

Timetable:

Action	Date	FR Cite
NPRM	01/09/89	54 FR 627
Public Hearing on Prop. Regs.	06/02/89	54 FR 18117
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-084-89

Drafting Attorney: Marie Cashman (202) 566-4747.

Reviewing Attorney: Jerry Holmes (202) 566-4747.

Treasury Attorney: J. Judge Kelley (202) 566-8527.

Agency Contact: Marie Cashman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AN56

2654. 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 Period End	01/06/86	50 FR 46006
Hearing	03/04/86	51 FR 02898
Next Action	Undetermined	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-140-86.

Drafting Attorney: Joel Rutstein (202) 566-4430.

Reviewing Attorney: Michael Finley (202) 566-4430.

Agency Contact: Joel Rutstein, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AJ40

2655. AUTOMOBILE INCLUSION AMOUNTS FOR CALENDAR YEARS AFTER 1988

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 provide the requirements and tables to be used to determine the dollar amount, if any, that a lessee of a passenger automobile or other listed property must add to gross income. Further, the tax law applicable to automobiles placed in service after 1988 requires annual adjustments in the tables to reflect the automobile price inflation index.

Timetable:

Action	Date	FR Cite
NPRM	04/12/90	55 FR 13808
NPRM Comment Period End	06/11/90	55 FR 13808
Supplemental NPRM	01/24/92	57 FR 2862
Final Action	00/00/00	

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Additional Information: PS-53-89

Senior tax law specialist: John E. Moffat (202) 566-3553.

Reviewing attorney: Harold E. Burghart (202) 566-3292.

Treasury attorney: John H. Parcell (202) 566-2784.

Agency Contact: John E. Moffat, Senior Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3553

RIN: 1545-AN80

2656. THE SUBSTANTIATION OF DEDUCTIONS CLAIMED FOR THE USE OF CELLULAR TELEPHONES AND COMPUTERS IN A TAXPAYER'S TRADE OR BUSINESS

Significance: Agency Priority

TREAS—IRS

Final Rule Stage

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 280F Internal Revenue Code of 1986; 26 USC 81 Internal Revenue Code of 1986; 26 USC 132 Internal Revenue Code of 1986; 26 USC 274 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide the public with the guidance needed to substantiate the use of cellular telephones and computers in a trade or business. The regulations proposed for cellular telephones and computers follow the safe harbor rules for listed property, when the use of a cellular telephone in a trade or business occurs under special conditions.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-114-90

Senior Tax Law Specialist: John E. Moffat (202) 566-3553.

Reviewing Tax Law Specialist: Harold E. Burghart (202) 566-3292.

Treasury attorney: John E. Parcell (202) 566-2784.

Agency Contact: John E. Moffat, Senior Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3553

RIN: 1545-AP45

2657. 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	05/05/89	54 FR 19390
NPRM Comment Period End	07/05/89	
Hearing	11/21/89	54 FR 39548
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-30-90

Drafting attorney: Robert Misner (202) 566-4741.

Reviewing attorney: Unassigned

Treasury attorney: Thomas Terry (202) 566-2318.

Agency Contact: Robert Misner, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4741

RIN: 1545-AH49

2658. MODIFICATION OF RULES RELATING TO THE APPLICABILITY OF OTHER PROVISIONS OF LAW IN THE CONTEXT OF THE CONSOLIDATED RETURN REGULATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 304 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulation would provide that section 304 will not apply to acquisitions of stock of a corporation by one member of a consolidated group from another member.

Timetable:

Action	Date	FR Cite
NPRM	07/25/91	56 FR 34044
Hearing	12/10/91	56 FR 52241

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-2-88

Drafting attorney: Brendan O'Hara (202) 566-2455.

Reviewing attorney: Don A. Leatherman (202) 566-2454.

Agency Contact: Brendan O'Hara, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-2455

RIN: 1545-AL41

2659. 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	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-51-87

Drafting attorney: Theresa Abell (202) 566-4551.

Reviewing attorney: Maura Sullivan (202) 566-4173.

Treasury attorney: J. Judge Kelley (202) 566-2175.

Agency Contact: Theresa Abell, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4551

RIN: 1545-AK30

2660. RECOGNITION OF GAIN OR LOSS ON LIQUIDATING SALES AND DISTRIBUTIONS OF PROPERTY

Significance: Regulatory Program

Legal Authority: 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: The Tax Reform Act of 1986 (the "Act") repealed the last vestiges of the General Utilities doctrine ("GU repeal"), thereby requiring corporations to recognize gain in most cases upon the distribution of appreciated property to their shareholders. The Act granted the Secretary authority to promulgate

TREAS—IRS

Final Rule Stage

regulations necessary to carry out the purposes of the Act. This project addresses issues related to the operating rules of sections 311, 331, 334, 336, and 337. Additional areas related to GU repeal, such as the scope of the repeal, will be addressed in a specific project.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: CO-117-86.

Drafting Attorney: Tom Matragrano (202) 566-2450.

Reviewing Attorney: Don A. Leatherman (202) 566-2454.

Treasury Attorney: Gregory J. Marich (202) 566-2175.

Agency Contact: Tom Matragrano, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-2456

RIN: 1545-AJ01

2661. IMPLEMENT THE GUIDANCE IN NOTICE 89-37, WHICH TREATS THE RECEIPT OF A CORPORATE PARTNER'S STOCK BY THE CORPORATE PARTNER AS A CIRCUMVENTION OF GENERAL UTILITIES REPEAL

Legal Authority: 26 USC 337(d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.337(d)

Legal Deadline: None

Abstract: The regulation will implement the guidance provided in Notice 89-37, 1989-1 C.B. 679, on the treatment of the receipt of a corporation partner's stock by other corporation partner in exchange for appreciated property from the other corporation partner.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-91-90

Drafting attorney: Dexter Johnson (202) 566-4751.

Reviewing attorney: William P. O'Shea (202) 566-3244.

Agency Contact: Dexter Johnson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4751

RIN: 1545-AP52

2662. DEEMED PURCHASE 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	09/02/86	
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-191-82.

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Office of Tax Legislative Counsel reviewing attorney: Judd Kelley (202) 566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4551

RIN: 1545-AF29

2663. 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

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	11/05/84	
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-26-83.

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Treasury attorney: J. Judge Kelley (202) 566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AF38

2664. 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 corporation recognizes gain or

TREAS—IRS

Final Rule Stage

loss on the demand 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	03/10/86	
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-218-83.

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Office of Tax Legislative Counsel
reviewing attorney: Judd Kelley (202)-566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AF93

2665. QUESTIONS AND ANSWERS RELATING TO MISCELLANEOUS MATTERS UNDER SECTION 338

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: CO-33-85.

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Treasury attorney: J. Judge Kelley (202) 566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AH88

2666. 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.

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: CO-8-86.

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Treasury attorney: J. Judge Kelley (202) 566-8527.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AI53

2667. 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-49-87

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Treasury attorney: Judge Kelley (202) 566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AK32

2668. CONSISTENCY RULES UNDER SECTION 338

Significance: Agency Priority

Legal Authority: 26 USC 338 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.338-1T to 6T; 26 CFR 1.338(b)-1T to 4T; 26 CFR 1.338(h)(10)-1T

Legal Deadline: None

Abstract: These regulations will modify or revise the consistency rules under Section 338.

Timetable:

Action	Date	FR Cite
NPRM	01/14/92	57 FR 1409
NPRM Comment	03/12/92	57 FR 1409
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-111-90

Drafting attorneys: Michael Fulton (202) 566-2455/Kenneth Allison (202) 566-6442.

Reviewing attorney: Don Leatherman (202) 566-2454.

TREAS—IRS

Final Rule Stage

Treasury attorney: J. Judge Kelley (202) 566-8527.

Agency Contact: Michael Fulton, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-2455

RIN: 1545-AQ05

2669. 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
NPRM	05/16/86	51 FR 17990
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-610-86

Drafting attorney: Elizabeth U. Karzon (202) 566-6442.

Reviewing attorney: Charles Saverude (202) 377-9493.

Treasury attorney: Peter Marrs (202) 566-4979.

Agency Contact: Elizabeth U. Karzon, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AK74

2670. TRANSFERS OF STOCK ON SECURITIES BY U.S. PERSONS TO FOREIGN CORPORATIONS

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: These proposed regulations will replace, when finalized, the temporary income tax regulations under section 1.367(a)-1T(c)(2) and section 1.367(a)-3T. They provide guidance on the application of section 367(a) to transfers of stock or securities by U.S. persons to foreign corporations. This regulation has been broken out of a larger regulation project (listed under INTL-610-86, RIN 1545-AK74) that will amend the remainder of the temporary income tax regulations under section 367(a).

Timetable:

Action	Date	FR Cite
NPRM	08/26/91	56 FR 41993
Hearing	11/22/91	56 FR 41992
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-54-91

Drafting attorney: Elizabeth U. Karzon (202) 566-6442.

Reviewing attorney: Charles Saverude (202) 377-9493.

Treasury attorney: Peter Marrs (202) 566-4979.

Agency Contact: Elizabeth U. Karzon, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AP81

2671. INCOME TAX—PART 1—STOCK TRANSFER RULES

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

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The extent to which a foreign corporation shall be considered to be a corporation in connection with an exchange described in sections 332, 351, 354, 355, 356 or 361.

Timetable:

Action	Date	FR Cite
NPRM	08/26/91	56 FR 41993
Hearing	11/22/91	56 FR 41992
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-178-86

Drafting attorney: Irwin Halpern (202) 566-3452.

Reviewing attorney: Bernard Bress (202) 566-3452.

Treasury attorney: Marlin Risinger (202) 566-5791.

Agency Contact: Irwin Halpern, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AI32

2672. CERTAIN CORPORATE DISTRIBUTIONS TO FOREIGN CORPORATIONS

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
NPRM	01/16/90	55 FR 1472
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-704-87

TREAS—IRS

Final Rule Stage

Drafting attorney: Leslie A. Cracraft (202) 566-8442.

Reviewing attorney: Charles C. Saverude (202) 377-9493.

Treasury attorney: Peter Marrs (202) 566-4979.

Agency Contact: Leslie A. Cracraft, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-8442

RIN: 1545-AL35

2673. 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. (Proposed regs. section 1.368-4)

Timetable:

Action	Date	FR Cite
NPRM	01/07/81	46 FR 1744
NPRM Comment	03/08/81	46 FR 1744
Period End		

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-135-76.

Drafting attorney: Roberta Mann (202) 566-3250.

Reviewing attorney: Christopher F. Kane (202) 566-3551.

Agency Contact: Roberta Mann, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3250

RIN: 1545-AB31

2674. 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	10/13/87	
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-108-86.

Drafting Attorney: Keith E. Stanley (202) 566-3367.

Reviewing Attorney: Charles M. Whedbee (202) 566-3280.

Treasury Attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Keith Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3367

RIN: 1545-AJ00

2675. 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 NPRM provides rules for applying section 382 to consolidated groups.

Timetable:

Action	Date	FR Cite
NPRM	02/04/91	56 FR 4195
NPRM Comment	03/29/91	56 FR 4195
Period End		
Hearing	04/08/91	56 FR 4243
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-132-87

Drafting attorney: David P. Madden (202) 566-3430.

Reviewing attorney: Charles Whedbee (202) 566-3280.

Treasury attorney: Andrew Dubroff (202) 566-5453.

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

RIN: 1545-AL36

2676. 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 purpose of this regulations project is to implement the above-mentioned portion of Notice 87-79 and to provide guidance in certain related areas. The regulation will also provide for mandatory exclusion of extraordinary items from the ratable allocation of income or loss between the pre-change and post-change periods, in the absence of a closing of the books election. Such extraordinary items will be allocated on the basis of a closing of the books.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-49-88

TREAS—IRS

Final Rule Stage

Drafting attorney: Roberta Mann (202) 566-3250.

Treasury attorney: Larry Garrett (202) 566-8277.

Reviewing attorney: Keith Stanley (202) 566-3618.

Agency Contact: Roberta Mann, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3250

RIN: 1545-AL58

2677. AMENDMENT OF SEC. 1.382-2T(H)(4)(X) TO GRANT THE IRS AUTHORITY TO DESIGNATE IN THE INTERNAL REVENUE BULLETIN ADDITIONAL OPTIONS TO BE EXCEPTED FROM ATTRIBUTION RULES OF SEC. 1.382-2T(H)(4)(I)

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 purpose of this project is to amend the temporary regulations under section 382 of the Internal Revenue Code to grant the Internal Revenue Service the authority to designate in the Internal Revenue Bulletin additional options to be excepted from the attribution rules of section 1.382-2T(h)(4)(i).

Timetable:

Action	Date	FR Cite
NPRM	12/27/89	54 FR 52955
NPRM Comment	02/26/90	54 FR 52955
Period End		
Final Action	09/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-010-89

Drafting attorney: Larry Garrett (202) 566-3367.

Reviewing attorney: Charles M. Whedbee (202) 566-3280.

Treasury attorney: Andrew Dubroff (202) 566-2175.

Agency Contact: Keith Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3367

RIN: 1545-AN76

2678. OPTION ATTRIBUTION UNDER SECTION 382(L)(5)

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: Operation of option attribution rules to qualify under section 382(l)(5).

Timetable:

Action	Date	FR Cite
NPRM	09/05/90	55 FR 36657
NPRM Comment	11/05/90	55 FR 36657
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-062-89

Drafting attorney: Diana Mackeen (202) 566-3544.

Reviewing attorney: David Madden (202) 566-3430.

Treasury attorney: Larry Garrett (202) 566-2175.

Agency Contact: Diana MacKeen, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3544

RIN: 1545-AO11

2679. SHORT TAXABLE YEARS AND CONTROL GROUPS

Legal Authority: 26 USC 382 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposed regulations will provide rules regarding the application of section 382 in the case of short taxable years and of controlled groups of corporations.

Timetable:

Action	Date	FR Cite
NPRM	02/04/91	56 FR 4183
NPRM Comment	03/29/91	56 FR 4183
Period End		
Hearing	04/08/91	56 FR 4243
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-77-90

Drafting attorney: David Madden (202) 566-3430.

Reviewing attorney: Charles Whedbee (202) 566-3280.

Treasury attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: David Madden, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3430

RIN: 1545-AP14

2680. PROPOSED AMENDMENT TO TEMPORARY REGULATIONS UNDER SECTION 382 OF THE IRC OF 1986; LIMITATIONS ON CORPORATE NET OPERATING LOSS CARRYFORWARDS

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 amend the definition of entity in section 1.382-2T(f)(7).

Timetable:

Action	Date	FR Cite
NPRM	11/21/90	55 FR 48639
Final Action	00/00/00	

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Additional Information: CO-081-90

Drafting Attorney: Lori Brown (202) 566-3205.

Reviewing Attorney: Nelson Crouch (202) 566-3255.

Treasury Attorney: Larry Garrett (202) 566-2175.

Agency Contact: Lori Brown, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3205

RIN: 1545-AP18

2681. 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

TREAS—IRS

Final Rule Stage

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	05/10/83	48 FR 10374
Period End		
Final Action	07/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: EE-133-80.

Drafting attorney: John T. Ricotta (202) 566-4747.

Reviewing attorney: Michael A. Thrasher (202) 566-3576.

Agency Contact: John T. Ricotta, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AD68

2682. INCOME TAX—REQUIRED DISTRIBUTIONS FROM QUALIFIED PLANS AND INDIVIDUAL RETIREMENT ACCOUNTS AND PARTIAL ROLLOVERS OF INDIVIDUAL RETIREMENT ACCOUNTS

Legal Authority: 26 USC 408(a)(8) 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) 566-3050.

Reviewing attorney: Thomas A. Brisendine (202) 566-3050.

Agency Contact: Marjorie Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AE95

2683. 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	06/07/85	50 FR 13821
Period End		
Hearing	09/20/85	
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-14-81.

Drafting attorney: Elizabeth A. Purcell (202) 566-3251.

Reviewing attorney: Michael A. Thrasher (202) 566-3576.

Agency Contact: Elizabeth A. Purcell, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 566-3251

RIN: 1545-AD81

2684. ANNUAL INFORMATION REPORTS BY TRUSTEES AND ISSUERS OF INDIVIDUAL RETIREMENT PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 408 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.

Timetable:

Action	Date	FR Cite
NPRM	11/16/84	49 FR 45450
NPRM Comment	01/15/85	49 FR 45450
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-65-83.

Drafting attorney: William Gibbs (202) 566-3050.

Reviewing attorney: A. Thomas Brisendine (202) 566-3050.

Office of Benefits Tax Counsel (Treasury) reviewing attorney: Evelyn Petschek (202) 566-2175

Agency Contact: William D. Gibbs, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Final Rule Stage

Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AF83

2685. INCOME 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	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-184-86

Drafting attorney: Linda Marshall (202) 566-3050.

Agency Contact: Linda Marshall, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AI85

2686. 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: T. Wolf (202) 566-3496.

Reviewing attorney: James Brokaw (202) 566-3496.

Cross-Reference to EE-73-87

Agency Contact: T. Wolf, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3496

RIN: 1545-AI88

2687. MINIMUM FUNDING REQUIREMENTS PLANNED RESTORATION

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 412 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.412(c)(1)-3

Legal Deadline: None

Abstract: This document provides proposed rules by cross-reference to temporary regulations for the treatment of plans that have been or are being restored to their sponsoring employees after having been terminated pursuant to section 4041 and at 4042 of the Employee Retirement Income Security Act of 1974 (ERISA).

Timetable:

Action	Date	FR Cite
NPRM	10/23/90	55 FR 42728
NPRM Comment	12/24/90	55 FR 42728
Period End		
Hearing	07/19/91	56 FR 19055
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-86-90

Drafting attorney: Michael Roach (202) 566-4741.

Reviewing attorney: Nancy Marks (202) 343-6954.

Treasury attorney: Evelyn Petschek (202) 566-2175.

Agency Contact: Michael Roach, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4741

RIN: 1545-AP13

2688. 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		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-3-81.

Drafting attorney: Marianna Dyson (202) 566-4747.

Review attorney: Rhonda Migdail (202) 566-8628.

Treasury attorney: Richard Shea (202) 566-2175.

Agency Contact: Marianna Dyson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AD90

2689. 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

TREAS—IRS

Final Rule Stage

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 Period End	10/26/87	
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: Marianna Dyson (202) 566-4747.

Reviewing attorney: Rhonda Migdail (202) 566-6628.

Treasury attorney: Richard Shea (202) 566-2175.

Agency Contact: Marianna Dyson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AE91

2690. 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: IA-45-87

Drafting attorney: Debra L. Carlisle (202) 377-9581.

Reviewing attorney: Cynthia Clark (202) 566-3802.

Agency Contact: Debra L. Carlisle, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9581

RIN: 1545-AK63

2691. 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: IA-53-88

Drafting attorney: Debra L. Carlisle (202) 377-9581.

Reviewing attorney: Cynthia Clark (202) 566-3802.

Agency Contact: Debra L. Carlisle, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue, Washington, DC 20224, 202 377-9581

RIN: 1545-AL68

2692. TIMING, CHARACTER AND SOURCE OF INCOME WITH RESPECT TO NOTIONAL PRINCIPAL CONTRACTS

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations address the timing and nature of income and deductions from notional principal

contracts, which encompasses interest rate swaps, interest rate caps, and interest rate floors.

Timetable:

Action	Date	FR Cite
NPRM	07/10/91	56 FR 31350
NPRM Comment Period End	09/23/91	56 FR 31350
Hearing	10/07/91	56 FR 31350

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-016-89

Drafting Attorney: Karl Walli (202) 566-3516.

Treasury attorney: Hal Gann (202) 566-4902.

Agency Contact: Karl Walli, Attorney Adviser, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AN15

2693. 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 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: IA-122-86.

Drafting attorney: James A. Orefice (202) 566-3637.

Reviewing attorney: Mike Montemurro (202) 566-6302.

Treasury attorney: Roy Strowd (202) 566-4902.

Agency Contact: James A. Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Final Rule Stage

Constitution Ave. NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AJ52

2694. 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: IA-79-88

Drafting attorney: James A. Orefice (202) 566-3637.

Reviewing attorney: Robert Casey (202) 566-6302.

Treasury attorney: Roy Strowd (202) 566-4902.

Agency Contact: James A. Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AM33

2695. UNTIMELY COMPLIANCE WITH SECTION 448

Significance: Agency Priority

Legal Authority: 26 USC 448 Internal Revenue Code of 1986; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.448-1T

Legal Deadline: None

Abstract: Proposal would provide guidance to taxpayers that failed to comply with the effective date provision of Section 448 and the regulations thereunder.

Timetable:

Action	Date	FR Cite
NPRM	01/07/91	56 FR 508
Next Action Undetermined		

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-52-89

Drafting attorney: James A. Orefice (202) 566-3637.

Reviewing attorney: Mike Montemurro (202) 566-6302.

Treasury attorney: Roy Strowd (202) 566-4902.

Agency Contact: Jim Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AO65

2696. ELECTIVE DEFERRAL OF FEDERAL PAYMENTS RECEIVED AS A RESULT OF DESTRUCTION OR DAMAGE TO CROPS CAUSED BY NATURAL DISASTER

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.451-6

Legal Deadline: None

Abstract: This regulation will prescribe the conditions under which insurance proceeds received as a result of destruction or damage to crops (including federal disaster payments) will qualify for the deferral election provided in section 451(d).

Timetable:

Action	Date	FR Cite
NPRM	03/01/90	55 FR 7343
NPRM Comment	04/30/90	55 FR 7343
Period End		
Final Action	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-012-90

Drafting attorney: Val Strehlow (202) 566-4480.

Reviewing attorney: Doug Fahey (202) 566-4442.

Treasury attorney: J. Paul Whitehead (202) 566-4902.

Agency Contact: Val Strehlow, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4480

RIN: 1545-AO49

2697. INCOME TAX—GENERAL RULES FOR 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; 26 CFR 15A.453-1(c); 26 CFR 15A.453-1

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	04/06/81	46 FR 10749
Period End		
Hearing	10/01/81	46 FR 40774

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-173-80.

Drafting attorney: Kathryn Nunzio (202) 343-2380.

Reviewing attorney: George Wright (202) 343-2383.

Treasury attorney: Roy Strowd (202) 535-6964.

Agency Contact: Kathryn K. Nunzio, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-2380

RIN: 1545-AB42

2698. INCOME TAX—INSTALLMENT REPORTING—ASSET SALES AND LIQUIDATION

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

TREAS—IRS

Final Rule Stage

liquidation. Additionally includes rules regarding the allocation of consideration received in a multiple asset sale if a disposition of any one of the properties would qualify for installment sale treatment.

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: IA-184-80.

Drafting attorney: Kathryn Nunzio (202) 343-2380.

Reviewing attorney: Doug Fahey (202) 343-2380.

Agency Contact: Kathryn Nunzio, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-2380

RIN: 1545-AB43

2699. 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 1031 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 may not be recognized.

Timetable:

Action	Date	FR Cite
NPRM	05/03/84	49 FR 18866
NPRM Withdrawn T.D. 8270	11/02/89	54 FR 46375

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-186-80.

Drafting Attorney: Mark Schneider (202) 566-3802.

Reviewing Attorney: Mike Montemurro (202) 566-6302.

Agency Contact: Mark Schneider, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3802

RIN: 1545-AB44

2700. SPECIAL RULES FOR NONDEALERS

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 the pledging rules and special interest charge of section 453A.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-025-89

Drafting Attorney: James A. Orefice (202) 566-3637.

Reviewing Attorney: Mike Montemurro (202) 566-6302.

Treasury Attorney: Roy Strowd (202) 566-4902.

Agency Contact: James Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AN13

2701. 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

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-195-78.

Drafting Attorney: Grant E. Gabriel (202) 566-3826.

Reviewing Attorney: Thomas A. Luxner (202) 566-3499.

Agency Contact: Grant E. Gabriel, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3826

RIN: 1545-AB48

2702. 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	06/07/90	55 FR 23235
Hearing	10/22/90	55 FR 29224
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-258-84.

Drafting attorney: Linda Kroening (202) 377-7976.

Reviewing attorney: Robert Casey (202) 566-4440.

Treasury attorneys: Roy Strowd (202) 535-6964 and Joan Leonard (202) 566-8380.

Agency Contact: Linda Kroening, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-7976

RIN: 1545-AH32

TREAS—IRS

Final Rule Stage

2703. 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, et cetera, 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: IA-144-76.

Drafting attorney: Raymond Bailey (202) 566-4440.

Reviewing attorney: Bernard Englander (202) 566-4440.

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

Agency Contact: Raymond Bailey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4440

RIN: 1545-AB51

2704. 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-168-76.

Drafting attorney: Christine Ellison (202) 377-9665.

Reviewing attorney: William P. O'Shea (202) 566-3244.

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

Agency Contact: Christine Ellison, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AB52

2705. 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: 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	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-155-85.

Drafting Attorney: Christopher Kehoe (202) 377-9665.

Reviewing Attorney: Frances D. Schafer (202) 566-3629.

Treasury Attorney: John H. Parcell (202) 566-2784.

Agency Contact: Christopher Kehoe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AI41

2706. NUCLEAR DECOMMISSIONING RESERVE FUNDS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.468A-5(a)

Legal Deadline: None

Abstract: The proposed regulation will amend parts of the regulations under section 468A of the Code to resolve an apparent inconsistency in such regulations.

Timetable:

Action	Date	FR Cite
NPRM	06/28/90	55 FR 26460
Hearing	12/20/90	55 FR 40402
NPRM	08/19/91	56 FR 41102
Hearing	10/02/91	56 FR 41105
Final Action	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-007-90

Drafting attorney: Peter C. Friedman (202) 566-3553.

Reviewing attorney: Charles B. Ramsey (202) 566-3553.

Treasury attorney: Eve Elgin (202) 535-6966.

Agency Contact: Peter C. Friedman, Senior Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3553

RIN: 1545-AO42

2707. TAXATION OF SETTLEMENT FUNDS

Significance: Agency Priority

Legal Authority: 26 USC 468B Internal Revenue Code of 1986

TREAS—IRS

Final Rule Stage

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: If a liability requires payment to another person and arises out of tort, the obligor is permitted a deduction only as payments are made to such person. See IRC Section 461(h)(2)(c). The obligor is not permitted to accrue a deduction when it makes payment to a settlement fund; rather, it is permitted to accrue a deduction only as payments are made from the settlement fund to the person to which the liability is owed. IRC Section 468B provides that under certain limited circumstances a payment to a settlement fund in respect of tort liability is deductible by the obligor. The provision applies only to payments made to a designated settlement fund. The regulations will address the taxation of a designated settlement fund along with escrow accounts and other similar funds. Under prior law, income earned on amounts deposited in settlement funds were not subject to tax until distribution to the claimants. See Rev. Rul. 71-119, 1979-1 C.B. 103; Rev. Rul. 70-567, 1970-2 C.B. 133. (cont)

Timetable:

Action	Date	FR Cite
NPRM	02/14/92	57 FR 5399
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: Local, State, Federal

Additional Information: ABSTRACT CONT: The regulations will also provide rules regarding the application of the section 461(h) economic performance requirements to payments to settlement funds.

Drafting attorney: Linda Kroening (202) 566-6320.

Reviewing attorney: Michael Montemurro (202) 566-6302.

Treasury attorney: Evelyn Elgin (202) 535-6966.

IA-54-90

Agency Contact: Linda Kroening, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-7976

RIN: 1545-AO99

2708. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS

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

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-14-88

Drafting attorney: Ronald Gootzeit (202) 377-9660.

Reviewing attorney: Margaret M. O'Connor (202) 566-4751.

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

Agency Contact: Ronald Gootzeit, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AB26

2709. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS—MISCELLANEOUS ISSUES

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

CFR Citation: 26 CFR 1.469-0T; 26 CFR 1.469-6T; 26 CFR 1.469-7T; 26 CFR 1.469-8T; 26 CFR 1.469-9T; 26 CFR 1.469-10T

Legal Deadline: None

Abstract: The proposed regulations address miscellaneous issues in connection with passive activity losses and credits.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-083-88

Drafting Attorney: Ronald Gootzeit (202) 377-9660.

Reviewing Attorney: Margaret M. O'Connor (202) 566-6016.

Treasury Attorney: John H. Parcell (202) 566-6965.

Agency Contact: Ronald Gootzeit, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AM58

2710. ALLOCATION OF INTEREST EXPENSE AMONG EXPENDITURES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 469 (l)(4) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.163-8T

Legal Deadline: None

Abstract: The regulations will provide final rules for allocating interest expense for purposes of applying the passive loss, investment interest and personal interest limitations.

Timetable:

Action	Date	FR Cite
NPRM	07/02/87	52 FR 25036
NPRM Comment	08/31/87	52 FR 25036
Period End		
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-010-87

Drafting attorney: Dexter Johnson (202) 566-4751.

Reviewing attorney: Margaret O'Connor (202) 566-6016.

Treasury attorney: Adam Handler (202) 535-6964.

Agency Contact: Dexter Johnson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4751

RIN: 1545-AM83

2711. APPLICATION OF PASSIVE ACTIVITY LOSS AND CREDIT LIMITATIONS TO TRUSTS, ESTATES, AND THEIR BENEFICIARIES

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

TREAS—IRS

Final Rule Stage

0469(a)(2)(A) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.469-8T

Legal Deadline: None

Abstract: This regulation will describe how the passive loss limitations affect trusts and estates.

Timetable:

Action	Date	FR Cite
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Temporary Regulation	07/00/92	
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Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-036-89

Drafting Attorney: Christine Ellison (202) 377-9665.

Reviewing Attorney: Frances D. Schafer (202) 566-3629.

Treasury Attorney: John Parcell (202) 566-2784.

Agency Contact: Christine Ellison, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AN62

2712. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS—FORMER PASSIVE ACTIVITIES

Legal Authority: 26 USC 469 (f) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.469-1T(k)

Legal Deadline: None

Abstract: The regulations will provide rules concerning the treatment of former passive activities and changes in the status of certain corporations.

Timetable:

Action	Date	FR Cite
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Temporary Regulation	00/00/00	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-37-89

Drafting attorney: Andrea Tucker (202) 377-9665.

Reviewing attorney: Margaret O'Connor (202) 566-6016.

Treasury attorney: John Parcell (202) 566-2784.

Agency Contact: Andrea Tucker, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AN66

2713. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS—\$25,000 OFFSET FOR RENTAL REAL ESTATE ACTIVITIES

Legal Authority: 26 USC 0469(l) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.469-9T

Legal Deadline: None

Abstract: The regulation will address the offset of up to \$25,000 from passive activity loss and passive credit limitations where the taxpayer is a natural person that actively participates in rental real estate activities and meets certain adjusted gross income requirements.

Timetable:

Action	Date	FR Cite
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Temporary Regulation	12/00/92	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-040-89

Drafting Attorney: Donna Welch (202) 377-9665.

Reviewing Attorney: Margaret O'Connor (202) 377-9660.

Treasury Attorney: John Parcell (202) 566-2784.

Agency Contact: Donna Welch, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AN65

2714. APPLICATION OF PASSIVE ACTIVITY LOSS AND CREDIT LIMITATIONS TO INTERESTS IN PUBLICLY TRADED PARTNERSHIPS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 0469(l) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.469-10T

Legal Deadline: None

Abstract: This regulation will describe how the passive loss and credit

limitations affect publicly traded partnerships and their partners.

Timetable:

Action	Date	FR Cite
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Temporary Regulation	00/00/00	
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Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-038-89

Drafting attorney: Ann Veninga (202) 377-9660.

Reviewing attorney: Margaret O'Connor (202) 377-9665.

Treasury attorney: John Parcell (202) 566-2784.

Agency Contact: Ann Veninga, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AN63

2715. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS—DEFINITION OF ACTIVITY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 469(l) 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; 26 CFR 602.101

Legal Deadline: None

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

Timetable:

Action	Date	FR Cite
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NPRM	05/12/89	54 FR 20606
NPRM Comment Period End	08/31/89	54 FR 20606
Public Hearing	11/28/89	54 FR 3254
Final Action	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-001-89

Drafting attorney: Dexter A. Johnson (202) 566-4751.

Reviewing attorney: Margaret M. O'Connor (202) 566-6016.

Treasury attorney: John H. Parcell (202) 535-8965.

Agency Contact: Dexter A. Johnson, Attorney, Department of the Treasury,

TREAS—IRS

Final Rule Stage

Internal Revenue Service, 1111
Constitution Avenue NW., Washington.
DC 20224, 202 566-4751

RIN: 1545-AM88

2716. LIMITATIONS ON PASSIVE ACTIVITY LOSSES AND CREDITS; SELF-CHARGED ITEMS

Legal Authority: 26 USC 469 (l)
Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.469-7

Legal Deadline: None

Abstract: The regulation will address the treatment of self-charged items of income and expense in connection with transactions between passthrough entities and owners of interests in those entities.

Timetable:

Action	Date	FR Cite
NPRM	04/05/91	56 FR 14034
Hearing	09/06/91	56 FR 14040
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected:
Undetermined

Additional Information: PS-039-89

Drafting attorney: Dexter Johnson (202)
566-4751.

Reviewing attorney: Margaret M.
O'Connor (202) 566-6016.

Treasury attorney: John Parcell (202)
566-2784.

Agency Contact: Dexter Johnson,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 566-4751

RIN: 1545-AN64

2717. SPECIAL RULES FOR ALLOCATION OF INTEREST EXPENSE AMONG EXPENDITURES IN THE CASE OF PASSTHROUGH ENTITIES

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

CFR Citation: 26 CFR 1.163-8T

Legal Deadline: None

Abstract: The regulation will address the treatment of interest expense on (1) debt allocated to distributions by passthrough entities; (2) repayment of passthrough entity debt; (3) debt allocated to expenditures for interests

in passthrough entities; and (4) allocation of debt to loans between passthrough entities and interest holders.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-109-87

Drafting attorney: Dexter Johnson (202)
566-4751.

Reviewing attorney: Margaret M.
O'Connor (202) 566-6016.

Treasury attorney: Adam A. Handler
(202) 535-6964.

Agency Contact: Dexter Johnson,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 566-4751

RIN: 1545-AM79

2718. 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	04/11/83	48 FR 6134
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-254-81.

Drafting attorney: Richard O. Davis
(202) 566-3494.

Reviewing attorney: Eric Pleet (202) 566-
3490.

Agency Contact: Richard O. Davis,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111

Constitution Ave. NW., Washington.
DC 20224, 202 566-3494

RIN: 1545-AB55

2719. 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 temporary 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	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-30-87

Drafting attorney: Richard O. Davis
(202) 566-3494.

Reviewing attorney: Eric Pleet (202) 566-
3490.

Treasury accountant advisor: Roy
Strowd (202) 535-6964.

Agency Contact: Richard O. Davis,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 566-3494

RIN: 1545-AN09

2720. 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
NPRM	01/30/92	57 FR 3571
Final Action	00/00/00	

Small Entities Affected: Undetermined

TREAS—IRS

Final Rule Stage

Government Levels Affected:

Undetermined

Additional Information: INTL-401-88

Drafting attorney: Howard A. Berger (202) 377-9059.

Reviewing attorney: Ken Wood (202) 287-4851.

Treasury attorney: Warren Crowdus (202) 343-0248.

Agency Contact: Howard A. Berger, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AL80

2721. 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
NPRM	01/30/92	57 FR 3571
Final Action	00/00/00	

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

Drafting attorney: Lisa L. Sams (202) 287-4851.

Reviewing attorney: Ken Wood (202) 287-4851.

Treasury attorney: Warren Crowdus (202) 343-0248.

Agency Contact: Lisa L. Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South SW., Washington, DC 20024, 202 287-4851

RIN: 1545-AM00

2722. TAXATION OF GLOBAL TRADING

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 864 Internal Revenue Code of 1986; 26 USC 482 Internal Revenue Code of 1986; 26 USC 863 Internal Revenue Code of 1986

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

Abstract: Regulations to improve the taxation of global trading.

Timetable:

Action	Date	FR Cite
NPRM	08/28/90	55 FR 35152
Final Action	12/00/92	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** INTL-070-90

Drafting attorney: Karl T. Walli (202) 566-6284.

Reviewing attorney: Barbara A. Felker (202) 566-6284.

Treasury attorney: Emily McMahon (202) 343-0247.

Agency Contact: Karl T. Walli, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AP01

2723. 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	03/12/84	49 FR 1244
Period End		
Hearing held	03/26/84	49 FR 1186
5/31/84		
Final Action	00/00/00	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** EE-17-81.

Drafting attorney: Elizabeth A. Purcell (202) 566-3251.

Reviewing attorney: Michael A. Thrasher (202) 566-3576.

Agency Contact: Elizabeth A. Purcell, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3251

RIN: 1545-AD99

2724. TAXATION OF TAX-EXEMPT ORGANIZATIONS' INCOME FROM ORDINARY AND ROUTINE INVESTMENTS IN CONNECTION WITH A SECURITIES PORTFOLIO**Significance:** Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.512(b)-1(a); 26 CFR 1.509(a)-3; 26 CFR 53.4940-1

Legal Deadline: None

Abstract: Should tax-exempt organizations pay unrelated business income tax on income from ordinary and routine investments in connection with a securities portfolio?

Timetable:

Action	Date	FR Cite
NPRM	09/03/91	56 FR 43571
NPRM Comment	11/22/91	
Period End		
Hearing	12/06/91	56 FR 43571
Final Action	00/00/00	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** EE-70-91

Drafting attorney: Jerome P. Walsh Skelly (202) 566-3496.

Reviewing attorney: James L. Brokaw (202) 566-3496.

Treasury attorney: Hal Gann (202) 535-6960.

Treasury attorney: Evelyn Brody (202) 566-5453.

Agency Contact: Jerome P. Walsh Skelly, Special Assistant (Technical), Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Room 5235, CC:EE, Washington, DC 20224, 202 566-3505

RIN: 1545-AP93

TREAS—IRS

Final Rule Stage

2725. 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	12/12/90	55 FR 51124
NPRM Comment Period End	02/11/91	55 FR 51124
Final Action	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-81-86.

Drafting attorney: Craig Wojay (202) 566-3297.

Reviewing attorney: Sharon Galm (202) 566-3326.

Agency Contact: Craig Wojay, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3297

RIN: 1545-AJ31

2726. 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	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: FI-152-79.

Drafting attorney: Eric E. Boody (202) 566-3458.

Reviewing attorney: Alice Bennett (202) 566-3287.

Agency Contact: Eric E. Boody, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3458

RIN: 1545-AB66

2727. THE EXCLUDABILITY OF OIL AND GAS BONUS OR ADVANCE ROYALTY PAYMENTS FOR PURPOSES OF THE BONUS EXCLUSION RULE UNDER SECTION 1.613-2(C)(5) OF THE INCOME TAX REGULATIONS

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

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide rules on whether oil and gas bonuses or advanced royalties should be excluded by the payor for purposes of the bonus exclusion rule.

Timetable:

Action	Date	FR Cite
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-14-90

Drafting tax law specialist: Jonathan P. Hadfield (202) 535-9095.

Reviewing attorney: Joseph Makurath (202) 535-9090.

Agency Contact: Jack Hadfield, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9095

RIN: 1545-AO55

2728. LIMITATIONS ON PERCENTAGE DEPLETION IN THE CASE OF OIL AND GAS WELLS

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	05/13/91	56 FR 21965
Hearing	07/08/91	56 FR 21965
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-005-91

Drafting attorney: Lisa Fagan (202) 566-4821.

Reviewing attorney: Walter Woo (202) 535-9545.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Lisa Fagan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4821

RIN: 1545-AP56

2729. 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	10/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-101-86.

Drafting attorney: Beverly A. Baughman (202) 566-3980.

Reviewing attorney: Rudi Planert (202) 566-9293.

Treasury attorney: Barksdale Penick (202) 566-5453.

TREAS—IRS

Final Rule Stage

Agency Contact: Beverly A. Baughman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3980
RIN: 1545-AJ47

2730. TREATMENT OF TRANSACTIONS BETWEEN PARTNERS AND PARTNERSHIP

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	04/25/91	56 FR 19055
NPRM Comment Period End	09/23/91	56 FR 19071
Hearing	09/23/91	56 FR 19071

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-183-84.

Drafting Attorney: Susan T. Edlavitch (202) 343-8459.

Reviewing Attorney: David R. Haglund (202) 343-8459.

Treasury Attorney: Evelyn Brody (202) 566-5453.

Agency Contact: Susan T. Edlavitch, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-8459

RIN: 1545-AH22

2731. PARTNERSHIP TERMINATION DISTRIBUTIONS

Significance: Agency Priority

Legal Authority: 26 USC 708 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.708-1

Legal Deadline: None

Abstract: In order to prevent the shifting of the tax consequences between partners with respect to pre-contribution gain or loss Congress

amended section 704(c) of the Code in the Tax Reform Act of 1984 and again in the Revenue Reconciliation Act of 1989. Treasury believes that in order to fully implement the Congressional intent, the regulations under section 708(b)(1)(B) of the Code need to be amended to insure that the pre-contribution gain or loss is properly accounted for when a partnership liquidates and is reformed. Accordingly, it has been proposed that the regulations under section 708(b)(1)(B) be amended to insure that the pre-contribution gain or loss will be preserved in the liquidation reformation process.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-024-90

Drafting attorney: Steve Coleman (202) 535-9760.

Reviewing attorney: J. Thomas Hines (202) 566-6813.

Treasury attorney: Heidi Ebel (202) 566-8277.

Agency Contact: Steve Coleman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9760

RIN: 1545-AO20

2732. WHETHER RECEIPT OF A PARTNERSHIP PROFITS INTEREST IS TAXABLE

Legal Authority: 26 USC 721 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.721

Legal Deadline: None

Abstract: This regulation addresses whether the receipt of a partnership profits interest is taxable.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-80-90

Drafting attorney: Ann Veninga (202) 377-9660.

Reviewing attorney: William P. O'Shea (202) 566-3244.

Agency Contact: Ann Veninga, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AP51

2733. IMPUTED EARNINGS RATE FOR MUTUAL LIFE INSURANCE COMPANIES

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 809 (d) Internal Revenue Code of 1986; 26 USC 809 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
Temporary Regulation	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-159-84.

Drafting attorney: Katherine A. Hossofsky (202) 566-4336.

Reviewing attorney: Steve Hooe (202) 566-3289.

Agency Contact: Katherine A. Hossofsky, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4336

RIN: 1545-AG63

2734. THE DEFINITION OF MODIFIED ENDOWMENT CONTRACT AND THE PROPER TREATMENT OF LOANS AND OTHER DISTRIBUTIONS FROM SUCH CONTRACTS

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

CFR Citation: Not yet determined

Legal Deadline: None

TREAS—IRS

Final Rule Stage

Abstract: The regulation will provide guidance regarding the proper computation of the 7-pay premium. In addition, the regulation will elaborate on the rules for treatment of materially changed contracts. The regulations will also describe any adjustments to the 7-pay premiums due to small contracts or expenses solely attributable to the collection of premiums more frequently than annually. The regulations will also develop the effective date provisions.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-011-89

Drafting attorney: Ann H. Logan (202) 566-3478.

Reviewing attorney: Stephen D. Hooe (202) 566-3289.

Agency Contact: Ann H. Logan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3478

RIN: 1545-AN49

2735. 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.

Timetable:

Action	Date	FR Cite
NPRM	05/02/91	56 FR 20161
NPRM Comment Period End	07/31/91	56 FR 20161
Hearing	09/24/91	56 FR 20567
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-139-86.

Drafting Attorney: Katherine A. Hossofsky (202) 566-4336.

Reviewing Attorney: Steve Hooe (202) 566-3289.

Agency Contact: Katherine A. Hossofsky, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4336

RIN: 1545-AJ51

2736. TREATMENT OF DESIGNATED HEDGES BY RICS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 851 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide rules concerning the treatment of designated hedges by regulated investment companies.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: FI-092-88

Drafting attorney: Susan E. Overlander (202) 566-3458.

Reviewing attorney: Steven R. Glickstein (202) 566-3287.

Treasury attorney: J. Judge Kelley (202) 566-2175.

Agency Contact: Susan E. Overlander, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3458

RIN: 1545-AM82

2737. 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	09/30/91	56 FR 49526
Hearing	12/05/91	56 FR 49545
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-88-86.

Drafting attorney: Carol A. Schwartz (202) 566-3297.

Reviewing attorney: Thomas J. Lyden (202) 566-3297.

Treasury attorney: Anne Alstott (202) 566-4902.

Agency Contact: Carol A. Schwartz, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3297

RIN: 1545-AJ35

2738. EXTENSION OF TIME FOR REAL ESTATE MORTGAGE INVESTMENT CONDUITS TO PROVIDE REPORTING INFORMATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 860F Internal Revenue Code of 1986; 26 USC 6049 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This proposed regulation would extend the deadline for REMICs or issuers of CDOs to furnish reporting information.

Timetable:

Action	Date	FR Cite
NPRM	09/30/91	56 FR 49525
Hearing	12/05/91	56 FR 49526
Final Action	10/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-38-91

Drafting attorney: James W.C. Canup (202) 566-3287.

Reviewing attorney: Tom Lyden (202) 566-3297.

TREAS—IRS

Final Rule Stage

Treasury attorney: Anne Alstott (202) 566-4902.

Agency Contact: James W.C. Canup, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AP73

2739. CHARITABLE CONTRIBUTIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 861 Internal Revenue Code of 1986

CFR Citation: 26 CFR 861

Legal Deadline: None

Abstract: Proposed section 1.861-8(e) would provide new guidance regarding the allocation of charitable deductions to U.S. or foreign source income. A taxpayer would allocate such a deduction solely to U.S. source income if he designated the contribution for U.S. use and reasonably believed that it would be so used. He would allocate such a deduction solely to foreign source income if he knows or has reason to know that it would be used solely outside the United States or that it must necessarily be so used. In all other cases, he would ratably apportion such a deduction.

Timetable:

Action	Date	FR Cite
NPRM	03/12/91	56 FR 10395
Hearing	08/01/91	56 FR 23823
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-116-90

Drafting attorney: Carl M. Cooper (202) 566-6975.

Reviewing attorney: Charles C. Saverude (202) 377-9493.

Treasury attorney: P. Ann Fisher (202) 566-4979.

Agency Contact: Carl M. Cooper, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6795

RIN: 1545-AP30

2740. ALLOCATION AND APPORTIONMENT OF INTEREST EXPENSE AND CERTAIN OTHER EXPENSES

Significance: Regulatory Program

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	03/12/91	56 FR 10397
Hearing	06/21/91	56 FR 21640
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-952-86

Drafting attorney: David F. Bergkuist or Judith Cavell (202) 566-6442.

Reviewing Attorney: Charles Saverude (202) 377-9493.

Treasury Attorney: Emily McMahon (202) 566-8275

Agency Contact: David F. Bergkuist/Judith Cavell, Attorney-Advisors, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AM20

2741. 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; 26 USC 956 Internal Revenue Code of 1986; 26 USC 304 Internal Revenue Code of 1986; 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 rules will relate to the treatment of income derived by foreign corporations from factoring the receivables of related persons, rules relating to certain investments in U.S. property and stock redemptions through related corporations.

Timetable:

Action	Date	FR Cite
NPRM	06/14/88	53 FR 22186
NPRM Comment	08/15/88	53 FR 22186
Period End		
Hearing	02/09/89	53 FR 49895
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional information: INTL-49-86.

Drafting attorney: William T. Lundeen (202) 566-8645.

Reviewing attorney: Phyllis E. Marcus (202) 566-8645.

Treasury attorney: Carol Dunahoo (202) 566-4979.

Agency Contact: William T. Lundeen, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-8645

RIN: 1545-AH85

2742. BRANCH PROFITS TAX (GENERAL RULE AND DEFINITIONS) AND 2ND LEVEL WITHHOLDING TAXES

Significance: Regulatory Program

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	09/02/88	53 FR 34120
Hearing	01/17/89	53 FR 49208
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

TREAS—IRS

Final Rule Stage

Additional Information: INTL-934-86

Drafting attorney: Elizabeth U. Karzon (202) 566-6442.

Reviewing attorney: Benedetta A. Kissel (202) 377-9493.

Treasury attorney: Ann Fisher (202) 566-4979.

Agency Contact: Elizabeth U. Karzon, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AJ73

2743. 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	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-285-88

Drafting attorney: David A. Juster (202) 566-3452.

Reviewing attorney: Bernard T. Bress (202) 566-3452.

Treasury attorney: Unassigned.

Agency Contact: David A. Juster, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AL93

2744. 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 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
Hearing	03/01/89	54 FR 1189
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-491-87

Drafting attorney: Leslie A. Cracraft (202) 566-6442.

Reviewing attorney: Charles C. Saverude (202) 377-9493.

Treasury attorney: Peter Marrs (202) 566-4979.

Agency Contact: Leslie A. Cracraft, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AK79

2745. 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	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-61-86

Drafting attorney: Laura C. Apelbaum (202) 566-3452.

Reviewing attorney: Carol Doran Klein (202) 566-3452.

Treasury attorney: P. Ann Fisher (202) 566-4979.

Agency Contact: Laura C. Apelbaum, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AC09

2746. FSC TRANSFER PRICING RULES, DISTRIBUTIONS, DIVIDENDS RECEIVED, DEDUCTION AND OTHER SPECIAL RULES FOR FSC

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

TREAS—IRS

Final Rule Stage

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	12/00/92	

Small Entities Affected: None

Government Levels Affected: Federal

Additional Information: INTL-153-86.

Drafting attorney: Richard L. Chewning (202) 566-6284.

Reviewing attorney: Carol Doran Klein (202) 566-3452.

Treasury attorney: Unassigned.

Agency Contact: Richard L. Chewning, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6284

RIN: 1545-A116

2747. 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 will 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
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-44-86

Drafting attorney: W. Edward Williams (202) 287-4851.

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

Treasury attorney: Peter Byrne (202) 566-4979.

Agency Contact: W. Edward Williams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South SW., Washington, DC 20024, 202 287-4851

RIN: 1545-AC10

2748. 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
NPRM	05/13/91	56 FR 21963
Hearing	07/12/91	56 FR 21963
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-088-89

Drafting attorney: W. Edward Williams (202) 287-4851.

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

Treasury attorney: Richard Chewning (202) 566-2236.

Agency Contact: W. Edward Williams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South SW., Washington, DC 20024, 202 287-4851

RIN: 1545-AM91

2749. INSURANCE INCOME

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 953 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation defines related person insurance income; 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	04/17/91	56 FR 15540
Public Hearing	06/21/91	56 FR 15570
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-939-88

Drafting attorney: Valerie A. Mark (202) 566-6645.

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

Treasury attorney: Carol Dunahoo (202) 566-4979.

Agency Contact: Valerie A. Mark, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AJ70

2750. 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 FPIC 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
Hearing	02/09/89	53 FR 49895
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-362-88

Drafting attorney: James K. Sams (202) 566-6645.

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

Treasury attorneys: Unassigned.

Agency Contact: James K. Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

TREAS—IRS

Final Rule Stage

1111 Constitution Ave. NW.,
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RIN: 1545-AM15

2751. COMPUTATION AND CHARACTERIZATION OF INCOME OF EARNINGS AND PROFITS UNDER THE DOLLAR APPROXIMATE SEPARATE TRANSACTIONS METHOD OF ACCOUNTING (DASTM)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 904 Internal Revenue Code of 1986; 26 USC 954 Internal Revenue Code of 1986; 26 USC 985 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations will address the computation of income in hyperinflationary environments.

Timetable:

Action	Date	FR Cite
NPRM	07/17/91	56 FR 32525
Hearing	09/13/91	56 FR 32533
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-029-91

Drafting attorney: Teresa B. Hughes (202) 566-6284.

Reviewing attorney: Barbara A. Felker (202) 566-6284.

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Teresa B. Hughes, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AP70

2752. EARNINGS AND PROFITS OF CONTROLLED FOREIGN CORPORATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will develop procedures for foreign corporations or U.S. shareholders to make tax elections in computing functional currency earnings and profits under the 1986 Code.

Timetable:

Action	Date	FR Cite
NPRM	01/25/90	55 FR 2535
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-087-89

Drafting attorney: Margaret A. Hogan (202) 566-6284.

Reviewing attorney: Barbara A. Felker (202) 566-6284.

Treasury attorney: Unassigned.

Agency Contact: Margaret A. Hogan, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AM90

2753. 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. Taxation of exchange gain or loss on branch remittances.

Timetable:

Action	Date	FR Cite
NPRM	09/25/91	56 FR 48457
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-965-86

Drafting attorney: Carol E. Murphy (202) 566-6795.

Reviewing attorney: Barbara Felker (202) 566-6284.

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Carol E. Murphy, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6795

RIN: 1545-AM12

2754. 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	09/21/89	54 FR 38874
Final Action	12/00/92	

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Additional Information: INTL-485-89

Drafting attorney: Jeffrey Dorfman (202) 377-9059.

Reviewing attorney: Jeffrey Dorfman (202) 377-9059.

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Jeffrey Dorfman, Senior Technical Reviewer, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AN28

2755. 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.

TREAS—IRS

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	02/02/87	52 FR 3256
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-043-86.

Drafting attorney: David Bergkuist (202) 566-6442.

Reviewing attorney: Jacob Feldman (202) 566-6645.

Treasury attorney: Unassigned.

Agency Contact: David Bergkuist, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AG71

2756. 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: FI-182-78.

Drafting attorney: Mark Smith (202) 566-3297.

Reviewing attorney: Al Kraft (202) 566-3297.

Agency Contact: Mark Smith, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 566-3297

RIN: 1545-AC20

2757. CERTAIN PAYMENTS MADE PURSUANT TO A SECURITIES LENDING TRANSACTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 861 Internal Revenue Code of 1986; 26 USC 871 Internal Revenue Code of 1986; 26 USC 881 Internal Revenue Code of 1986; 26 USC 894 Internal Revenue Code of 1986; 26 USC 1058 Internal Revenue Code of 1986; 26 USC 1441 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations concern the source, character and income tax treaty treatment of substitute interest and dividend payments made pursuant to a transfer of securities described in section 1058(a) or a substantially similar transaction between a U.S. person and a foreign person. To determine the source and character of cross-order substitute payments, a substitute payment will be treated as interest or dividend income received with respect to the transferred security. Where a treaty looks to U.S. law to define a payment subject to a withholding tax, a substitute payment will be treated as interest or dividend income with respect to the transferred security.

Timetable:

Action	Date	FR Cite
NPRM	01/09/92	57 FR 860
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-106-89

Drafting Attorney: Teresa B. Hughes (202) 566-6284.

Reviewing Attorney: Barbara A. Felker (202) 566-6284.

Treasury Attorney: Emily McMahon (202) 566-8275.

Agency Contact: Teresa B. Hughes, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AP71

2758. 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
NPRM Comment Period End	11/15/88	53 FR 32899
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-119-86.

Drafting attorney: Judith C. Winkler (202) 377-9665.

Reviewing attorney: Charles Whedbee (202) 566-3280.

Treasury attorney: Judd Kelly (202) 566-8527.

Agency Contact: Judith C. Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AJ06

2759. CHARACTER OF GAINS AND LOSSES IN CASE OF STRADDLES WHERE AT LEAST ONE POSITION IS ORDINARY AND AT LEAST ONE POSITION IS CAPITAL

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1092 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will provide guidance with respect to the timing and character of gains and losses in case of straddles where at least one position is

TREAS—IRS

Final Rule Stage

ordinary and at least one position is capital.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-106-88

Drafting attorney: Robert B. Williams (202) 566-3287.

Reviewing attorney: Alice Bennett (202) 566-3287.

Agency Contact: Robert B. Williams, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AM57

2760. 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 Period End	03/25/85	50 FR 3351
Hearing	05/02/85	
Final Action	12/00/93	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-299-84.

Drafting attorney: Robert B. Williams (202) 566-3287.

Reviewing attorney: Alice Bennett (202) 566-3287.

Treasury attorney: Kathleen Ferrell (202) 566-2175.

Agency Contact: Robert B. Williams, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AH59

2761. 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 Period End	03/25/85	50 FR 3352
Hearing	05/02/85	
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-297-84.

Drafting attorney: Robert B. Williams (202) 566-3287.

Reviewing attorney: Alice Bennett (202) 566-3287.

Treasury attorney: Unassigned

Agency Contact: Robert B. Williams, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AH60

2762. 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	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-276-76.

Drafting attorney: Brenda Stewart (202) 566-4919.

Reviewing attorney: Charles Ramsey (202) 566-3553.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Brenda Stewart, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4919

RIN: 1545-AC35

2763. REGULATIONS UNDER SECTIONS 1271 THROUGH 1275 RELATING TO TAX TREATMENT OF DEBT INSTRUMENTS HAVING ORIGINAL ISSUE DISCOUNT

Significance: Regulatory Program

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

TREAS—IRS

Final Rule Stage

under a constant yield method. Guidance is also provided as to the computation of original issue discount in special circumstances. A separate regulations project for contingent and variable instruments has been established (FI-59-91).

Timetable:

Action	Date	FR Cite
NPRM	05/08/86	51 FR 12022
Hearing	11/17/86	51 FR 24162
NPRM	07/12/91	56 FR 31887
Hearing	08/23/91	56 FR 31890
Final Action	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-189-84.

Drafting attorney: William E. Blanchard (202) 566-3828.

Reviewing attorney: Andrew Kittler (202) 566-4414.

Treasury attorney: Anne Alstott (202) 566-4902.

Agency Contact: William E. Blanchard, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3828

RIN: 1545-AH46

2764. THE TREATMENT OF PRICE LEVEL ADJUSTMENT MORTGAGES UNDER THE ORIGINAL ISSUE DISCOUNT PROVISIONS OF THE CODE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1275(d) Internal Revenue Code of 1986; 26 USC 163(h) Internal Revenue Code of 1986; 26 USC 6050H Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulations provide rules concerning the treatment of a price level adjusted mortgage under the provisions of the Code concerning original issue discount and qualified residence interest. The regulations also clarify the meaning of the term "interest" for purposes of information reporting for mortgage interest.

Timetable:

Action	Date	FR Cite
NPRM	01/09/90	55 FR 739
NPRM Comment	04/09/90	55 FR 739
Period End		
Final Action	01/00/93	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-064-89

Drafting attorney: William E. Blanchard (202) 566-3828.

Reviewing attorney: Daniel P. Breen (202) 566-3394.

Treasury attorney: Robert Scarborough (202) 566-2928.

Agency Contact: William E. Blanchard, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3828

RIN: 1545-AO03

2765. OID ON CERTAIN STRIPPED BONDS AND STRIPPED COUPONS

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 guidance on the treatment of OID on certain stripped bonds and stripped coupons pursuant to section 1286(a).

Timetable:

Action	Date	FR Cite
NPRM	08/13/91	56 FR 38399
Next Action	Undetermined	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-19-85

Drafting attorney: Mark S. Smith (202) 566-3297.

Reviewing attorney: Sharon Galm (202) 566-3328.

Agency Contact: Mark Smith, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3297

RIN: 1545-AQ03

2766. PASSIVE FOREIGN INVESTMENT COMPANIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1294 Internal Revenue Code of 1986; 26 USC 1297(b)(1) Internal Revenue Code of 1986; 26 USC 1291(d)(2) 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 persons about the time, manner and other requirements for making certain elections.

Timetable:

Action	Date	FR Cite
NPRM	03/02/88	53 FR 6781
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-941-80

Drafting attorney: Gayle Novig (202) 377-9059.

Reviewing attorney: Tom Fuller (202) 377-9059.

Treasury attorney: Anne Fisher (202) 566-4979.

Agency Contact: Gayle Novig, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AI33

2767. INCOME TAX—THE ONE CLASS OF STOCK REQUIREMENT FOR S CORPORATIONS

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 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	10/05/90	55 FR 40870
NPRM Comment	01/03/91	55 FR 40870
Period End		
Hearing	02/15/91	55 FR 52850

TREAS—IRS

Final Rule Stage

Action	Date	FR Cite
NPRM	08/13/91	56 FR 38391
Hearing	10/31/91	56 FR 38398
Final Action	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-4-73.

Drafting attorney: Scott Carlson (202) 343-8459.

Reviewing attorney: David Haglund (202) 343-8459.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Scott Carlson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-8459

RIN: 1545-AC37

2768. 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		

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-282-82.

Drafting Attorney: Dina Del Principe (202) 566-3625.

Reviewing Attorney: Thomas Hines (202) 566-6813.

Treasury Attorney: Heidi Ebel (202) 535-6964.

Agency Contact: Dina Del Principe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3625

RIN: 1545-AE86

2769. 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 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	12/27/88	53 FR 52190
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-260-82.

Drafting Attorney: Andrea Tucker (202) 377-9665.

Reviewing Attorney: Margaret O'Connor (202) 566-6016.

Treasury Attorney: Joan Leonard (202) 566-8380.

Agency Contact: Andrea Tucker, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AE26

2770. 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	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-006-87

Drafting attorney: Mark S. Jennings (202) 566-2455.

Reviewing attorney: Nelson F. Crouch (202) 566-3255.

Treasury attorney: James Miller (202) 566-8277.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-2455

RIN: 1545-AK91

2771. WITHHOLDING ON ITEMS OF INCOME COVERED BY AN INCOME TAX CONVENTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1441 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	06/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-176-86

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

TREAS—IRS

Final Rule Stage

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

Treasury attorney: P. Ann Fisher (202) 566-4979.

Agency Contact: Lilo A. Hester, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 950 L'Enfant Plaza South SW., Suite 3319, Washington, DC 20024, 202 287-4851

RIN: 1545-AH86

2772. WITHHOLDING OF TAX ON NON-RESIDENT ALIENS

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

CFR Citation: 26 CFR 1.1441

Legal Deadline: None

Abstract: Section 864(c)(6) of the Code, added in 1986, had the unintended effect of allowing nonresident alien individuals to elect out of all withholding on pension payments from qualified plans. The regulation corrects this inadvertent loophole and requires withholding on such payments.

Timetable:

Action	Date	FR Cite
NPRM	02/05/90	55 FR 3750
Final Action	12/00/92	

Small Entities Affected: Businesses, Governmental Jurisdictions

Government Levels Affected: Local, State, Federal

Additional Information: INTL-660-89

Drafting attorney: Carol P. Tello (202) 377-9059.

Reviewing attorney: Thomas D. Fuller (202) 377-9059.

Treasury attorney: P. Ann Fisher (202) 566-4979.

Agency Contact: Carol P. Tello, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AN75

2773. GENERAL REVISION OF SECTION 1441 REGULATIONS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: General revision of section 1441 withholding regulations to accommodate changes to the tax law since these rules were issued.

Timetable:

Action	Date	FR Cite
ANPRM	04/25/90	55 FR 17455
Final Action	12/00/92	

Small Entities Affected: Businesses, Organizations

Government Levels Affected: None

Additional Information: INTL-062-90

Drafting attorney: Eric P. Turner (202) 377-9493.

Reviewing attorney: Charles Saverude (202) 377-9493.

Treasury attorney: Unassigned.

Agency Contact: Eric P. Turner, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9493

RIN: 1545-AO27

2774. 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 under what circumstances withholding is required under section 1446. It also explains the timing of withholding and how to pay over the withheld amounts to the Internal Revenue Service. Section 1446 was substantially amended by the Technical and Miscellaneous Revenue Act of 1988.

Timetable:

Action	Date	FR Cite
Temporary Regulation	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-938-86

Drafting attorney: Thomas L. Ralph (202) 377-9059.

Reviewing attorney: Jeffrey L. Dorfman (202) 377-9059.

Treasury attorney: Unassigned.

Agency Contact: Thomas L. Ralph, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AL32

2775. 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 will finalize temporary regulation 1.1502-32T concerning basis reduction accounts that are created when a subsidiary is deconsolidated but members of the affiliated group retain some stock in the deconsolidated subsidiary.

Timetable:

Action	Date	FR Cite
NPRM	03/14/88	53 FR 8773
NPRM Comment	05/16/88	53 FR 8773
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-28-88

Drafting attorney: Sharon J. Bomgardner (202) 566-3226.

Reviewing attorney: John Broadbent (202) 566-4324.

Agency Contact: Sharon J. Bomgardner, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3226

RIN: 1545-AL59

2776. 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

TREAS—IRS

Final Rule Stage

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	09/08/88	53 FR 34779
Public Hearing Discussing the Issues	09/18/89	54 FR 28683
Discussed in the NPRM		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-66-88

Drafting attorney: Sharon Horn (202) 566-4324.

Reviewing attorney: John Broadbent (202) 566-4324.

Treasury attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Sharon Horn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4324

RIN: 1545-AL62

2777. 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 1.1502-13

Legal Deadline: None

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

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional information: CO-47-88

Drafting attorney: Roy Hirschhorn (202) 566-4324.

Reviewing attorney: Edward S. Cohen (202) 566-3484.

Treasury attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Roy Hirschhorn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4324

RIN: 1545-AL63

2778. CONSOLIDATED INVESTMENT CREDIT RECAPTURE

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: Provision would amend section 1.1502-3 of the regulations when dealing with the transfer of section 38 property between members of an affiliated group. Currently section 1.1502-3(f)(2) provides that a transfer of section 38 property between members is not a "disposition" within the meaning of section 47 of the Code. The area of concern has been sales of section 38 property outside the group immediately after the transfer. The amendment to section 1.1502-3(f)(2) would incorporate the holding in Rev. Rul. 82-20, 1982-1 C.B. 6 which would require recapture.

Timetable:

Action	Date	FR Cite
Temporary Regulations	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-80-88

Drafting attorney: Roy Hirschhorn (202) 566-4324.

Reviewing attorney: John Broadbent (202) 566-3216.

Treasury attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Roy A. Hirschhorn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4324

RIN: 1545-AM35

2779. AMENDMENT OF CONSOLIDATED RETURN REGULATIONS TO ADDRESS TREATMENT OF ORGANIZATIONS WHOSE TAX EXEMPT STATUS WAS REPEALED 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 1012 of the Tax Reform Act of 1986.

Timetable:

Action	Date	FR Cite
NPRM	09/05/90	55 FR 36290
NPRM Comment Period End	11/06/90	55 FR 36290
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-026-89

Drafting Attorney: Reginald Mombrum (202) 566-3877.

Reviewing Attorney: Edward S. Cohen (202) 566-3484.

Treasury Attorney: J. Judge Kelley (202) 566-2175.

Agency Contact: Reginald Mombrum, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3877

RIN: 1545-AM49

2780. 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 (declaration of dividend and

TREAS—IRS

Final Rule Stage

payment 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
NPRM	03/16/89	54 FR 11007
Hearing	09/18/89	54 FR 28683

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-005-89

Drafting Attorney: Steve Teplinsky (202) 566-3354.

Reviewing Attorney: John Broadbent (202) 566-3216.

Treasury Attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Steve Teplinsky, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3354

RIN: 1545-AN12

2781. CONSOLIDATED RETURN REGULATIONS—MODIFICATION OF RESTORATION RULES RELATING TO DEFERRED GAIN PROPERTY SOLD OUTSIDE THE GROUP IN INSTALLMENT SALE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.453A; 26 CFR 1.1502

Legal Deadline: None

Abstract: The regulations provide rules concerning the creation and restoration of deferred gain or loss. The purpose of the regulations is to conform the original intent of the deferral mechanism by assuring that intercompany transfers generally do not affect the overall federal income tax consequences of the group.

Timetable:

Action	Date	FR Cite
NPRM	03/14/90	55 FR 9462
NPRM Comment Period End	05/14/90	55 FR 9462
Hearing	07/09/90	55 FR 9461

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-008-90

Drafting attorney: Roy Hirschhorn (202) 566-4324.

Reviewing attorney: Edward Cohen (202) 566-3484.

Treasury attorney: Judge Kelley (202) 566-8277.

Agency Contact: Roy Hirschhorn, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4324

RIN: 1545-AO44

2782. LIMITATIONS ON THE USE OF CERTAIN LOSSES AND BUILT-IN DEDUCTIONS

Legal Authority: 26 USC 1502 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: Proposed regulations provide rules for computing the limitation with respect to separate return limitation year losses.

Timetable:

Action	Date	FR Cite
NPRM	02/04/91	56 FR 4229
NPRM Comment Period End	03/29/91	56 FR 4229
Hearing	04/08/91	56 FR 4243
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-078-90

Drafting attorney: David Madden (202) 566-3430.

Reviewing attorney: Charles Whedbee (202) 566-3280.

Treasury attorney: Andrew Dubroff (202) 566-5453.

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

RIN: 1545-AP15

2783. 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; 26 CFR 602

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 United States tax purposes, its loss will be available to offset.

Timetable:

Action	Date	FR Cite
NPRM	09/08/89	54 FR 37346
NPRM Comment Period End	11/07/89	54 FR 37346
Hearing	03/02/90	55 FR 310
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-399-88

Drafting attorney: Sim S. Seo (202) 566-6645.

Reviewing attorney: David Bower (202) 566-6645.

Treasury attorney: Peter Marrs (202) 566-4979.

Agency Contact: Sim S. Seo, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AM16

2784. 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

TREAS—IRS

Final Rule Stage

Abstract: These regulations will provide rules defining "affiliated group" for purposes of subtitle A of the Code.

Timetable:

Action	Date	FR Cite
NPRM	03/02/92	57 FR 7340
NPRM Comment	03/31/92	
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-152-84.

Drafting attorney: Kenneth Cohen (202) 566-3422.

Reviewing attorney: Edward Cohen (202) 566-3484.

Treasury Attorney: J. Judge Kelley (202) 566-8529.

Agency Contact: Kenneth Cohen, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3422

RIN: 1545-AH09

2785. 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	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-23-87

Drafting attorney: Mark S. Jennings (202) 566-2455.

Reviewing attorney: Don Leatherman (202) 566-2454.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-2455

RIN: 1545-AK88

2786. 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	11/03/83	48 FR 35143
Period End		
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-181-76.

Drafting attorney: Fred E. Grundeman (202) 535-9512.

Reviewing attorney: Lee Dunn (202) 566-9312.

Treasury Attorney: Robert Weaver (202) 535-6965.

Agency Contact: Fred E. Grundeman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9512

RIN: 1545-AC63

2787. 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	07/20/84	49 FR 21350
Period End		
Final Action	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-211-76.

Drafting Attorney: Susan Hurwitz (202) 535-9546.

Reviewing Attorney: George Masnik (202) 535-9508.

Treasury Attorney: Robert Weaver (202) 535-6965.

Agency Contact: Susan Hurwitz, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9546

RIN: 1545-AC87

2788. TIMELINESS OF A DISCLAIMER OF INTEREST IN PROPERTY CREATED PRIOR TO JAN. 1, 1977

Legal Authority: 26 USC 2514 Internal Revenue Code of 1986; 26 USC 2518 Internal Revenue Code of 1986; 26 USC 2046 Internal Revenue Code of 1986

CFR Citation: 26 CFR 25.2514-3(c); 26 CFR 20.2514-3(d); 26 CFR 20.2056(d); 26 CFR 20.2046-1; 26 CFR 25.2518-1; 26 CFR 25.2518-2

Legal Deadline: None

Abstract: The existing regulation includes the term "taxable transfers," but does not adequately explain that this term includes certain transfers that are not necessarily subject to tax.

TREAS—IRS

Final Rule Stage

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None**Government Levels Affected:** Federal**Additional Information:** PS-30-89

Drafting attorney: George Masnik (202) 535-9508.

Reviewing attorney: Lee Dunn (202) 566-4626.

Treasury attorney: Robert Weaver (202) 535-6964.

Agency Contact: George Masnik, Assistant to Branch Chief, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9508

RIN: 1545-AN27

2789. 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
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NPRM	03/15/88	53 FR 8469
Final Action	01/00/93	

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** PS-128-88.

Drafting attorney: John B. Franklin (202) 535-9508.

Reviewing attorney: Fred E. Grundeman (202) 535-9512.

Treasury attorney: Robert Weaver (202) 535-6964.

Agency Contact: John B. Franklin, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 535-9508

RIN: 1545-AJ11

2790. AMEND SECTION 26.2662-1(C) OF THE TEMPORARY REGULATIONS TO INCREASE THE AMOUNT FOR WHICH THE EXECUTOR IS LIABLE**Significance:** Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2663 Internal Revenue Code of 1986; 26 USC 2662 Internal Revenue Code of 1986

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

Abstract: The regulations will provide rules with respect to liability for the generations-skipping transfer tax when a direct skip occurs at death with respect to property held in a trust arrangement.

Timetable:

Action	Date	FR Cite
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Temporary Regulation	00/00/00	
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Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** PS-032-90

Drafting Attorney: John Franklin (202) 535-9508.

Reviewing Attorney: George Masnik (202) 566-4788.

Treasury Attorney: Robert Weaver (202) 535-6964.

Agency Contact: John Franklin, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9508

RIN: 1545-AO89

2791. EXPLAIN RULES UNDER NEW SECTION 2704**Significance:** Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2701 Internal Revenue Code of 1986; 26 USC 2702 Internal Revenue Code of 1986; 26 USC 2704 Internal Revenue Code of 1986

CFR Citation: 26 CFR 25**Legal Deadline:** None

Abstract: Special adjustment provisions where interests previously valued under

sections 2701 and 2702 are subsequently transferred and the transfer tax consequences of certain lapsing rights and certain restrictions on rights.

Timetable:

Action	Date	FR Cite
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NPRM	09/11/91	56 FR 46244
Hearing	11/01/91	56 FR 46244
NPRM Comment	11/04/91	56 FR 46244
Period End		
Amended NPRM	02/04/92	57 FR 4279
Final Action	00/00/00	

Small Entities Affected: Undetermined**Government Levels Affected:** None**Additional Information:** PS-030-91

Drafting attorney: Fred Grundeman (202) 535-9512.

Reviewing attorney: Lee Dunn (202) 566-9312.

Treasury attorney: Robert Weaver (202) 535-6965.

Agency Contact: Fred Grundeman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9512

RIN: 1545-AM86

2792. 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
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Final Action Effective	01/01/82	
NPRM	07/06/82	47 FR 29266
NPRM Comment	09/06/82	
Period End		
Final Action	05/00/92	

Small Entities Affected: Undetermined

TREAS—IRS

Final Rule Stage

Government Levels Affected:

Undetermined

Additional Information: IA-23-82.

Drafting attorney: Renay France (202) 566-3627.

Reviewing attorney: John M. Coulter (202) 566-3928.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3627

RIN: 1545-AC77

2793. 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	09/27/90	55 FR 39427
Hearing	03/04/91	55 FR 48867
NPRM	09/23/91	56 FR 47929
Hearing	11/19/91	56 FR 47921
Final Action	05/00/92	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** IA-224-82.

Drafting attorney: Renay France (202) 566-3627.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3928.

Treasury attorney: Larry Garrett (202) 566-4902.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3627

RIN: 1545-AE20

2794. INFORMATION REPORTING AND 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 percent of a reportable payment must be deducted and withheld under section 3406 of the Internal Revenue Code. However, where a foreign person is an exempt recipient or has submitted a Form W-8, 1001 or 4224, no reporting or backup withholding is required.

Timetable:

Action	Date	FR Cite
NPRM	02/29/88	53 FR 05991
Hearing	06/15/89	54 FR 11236
Final Action	12/00/92	

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** INTL-052-86

Drafting attorney: Teresa B. Hughes (202) 566-6284.

Reviewing attorney: Charles Saverude (202) 377-9493.

Treasury attorney: Richard Chewning (202) 566-6236.

Agency Contact: Teresa B. Hughes, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AL99

2795. CLARIFYING AMENDMENTS TO SECTION 35A.3406-1 REGARDING BACKUP WITHHOLDING DUE TO AN INCORRECT TIN

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: This regulation clarifies certain requirements under section 35a.3406-1 regarding backup withholding due to an incorrect TIN.

Timetable:

Action	Date	FR Cite
NPRM	04/11/89	54 FR 11364
Temporary Regulations	09/27/90	55 FR 39399
Final Action	05/00/92	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations**Government Levels Affected:** Local, State, Federal**Additional Information:** IA-104-83

Drafting Attorney: Renay France (202) 566-3627.

Reviewing Attorney: John Coulter (202) 566-3928.

Treasury Attorney: Larry Garrett (202) 535-6966.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3627

RIN: 1545-AM51

2796. 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 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

TREAS—IRS

Final Rule Stage

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	03/10/86	51 FR 619
Period End		
Hearing	06/18/86	
Final Action	08/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-37-88.

Drafting attorney: Alfred Kelley (202) 566-4747.

Reviewing attorney: Jerry Holmes (202) 566-4747.

Agency Contact: Alfred Kelley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AE62

2797. RETAIL EXCISE TAXES ON CERTAIN LUXURY ITEMS

Significance: Agency Priority

Legal Authority: 28 USC 7805 Internal Revenue Code of 1986; 28 USC 4004 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: Rules relating to the retailers excise taxes on certain luxury items

Timetable:

Action	Date	FR Cite
NPRM	01/02/91	56 FR 36
NPRM Comment	03/04/91	56 FR 36
Period End		
Hearing	04/29/91	56 FR 11979
Next Action	Undetermined	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-094-80

Drafting attorney: Edward Madden (202) 535-9758.

Reviewing attorney: Jeffrey Nelson (202) 535-4077.

Treasury attorney: Hal Gann (202) 566-4902.

Agency Contact: Edward Madden, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9758

RIN: 1545-AP24

2798. EXCISE TAX - EXCISE TAX ON HEAVY TRUCKS, TRUCK TRAILERS AND SEMITRAILERS, AND TRACTORS

Legal Authority: 28 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

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-17-86.

Drafting attorney: Edward Madden (202) 566-4077.

Reviewing attorney: Richard A. Kocak (202) 566-3434.

Treasury attorney: Evelyn Brody (202) 566-4902.

Agency Contact: Edward Madden, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4077

RIN: 1545-AI51

2799. MODIFICATION OF THE GASOHOL REGULATIONS TO INCREASE THE TOLERANCE ALLOWED TO THE 10 PERCENT ALCOHOL MIXTURE AND TO CLARIFY THE LATER BLENDING RULES

Legal Authority: 28 USC 4081 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48

Legal Deadline: None

Abstract: The regulations will modify the tolerance allowed for the alcohol to gasoline ratio in gasohol and will clarify the later blending rules with

regard to incidental dilution of gasohol at retail outlets.

Timetable:

Action	Date	FR Cite
NPRM	02/25/91	56 FR 7627
NPRM Comment	04/26/91	56 FR 7627
Period End		
Hearing	08/16/91	56 FR 30359
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-093-88

Drafting attorney: Edward Madden (202) 566-4077.

Reviewing attorney: Jeffrey Nelson (202) 566-4077.

Treasury attorney: Lawrence Garrett (202) 535-8966.

Agency Contact: Edward Madden, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4077

RIN: 1545-AO59

2800. IMPROVEMENTS IN ADMINISTRATION OF GASOLINE EXCISE TAX

Significance: Agency Priority

Legal Authority: 28 USC 7805 Internal Revenue Code of 1986; 28 USC 4082 Internal Revenue Code of 1986

CFR Citation: 26 CFR 4081; 26 CFR 4082

Legal Deadline: None

Abstract: Regulation will provide rules for liability for tax; imposition of tax; definitions; blend stocks and additives; gasohol.

Timetable:

Action	Date	FR Cite
NPRM	08/27/91	56 FR 42287
NPRM Comment	10/28/91	56 FR 42287
Period End		
Hearing	11/25/91	56 FR 42287
Final Action	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-120-90

Drafting attorney: Frank Boland (202) 566-4475.

Reviewing attorney: Richard Kocak (202) 566-4077.

TREAS—IRS

Final Rule Stage

Treasury attorney: Larry Garrett (202) 566-2175.

Agency Contact: Frank Boland, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AP48

2801. PROPOSED REGULATIONS REGARDING THE TAX ON TRANSPORTATION BY WATER

Legal Authority: 26 USC 4471 Internal Revenue Code of 1986; 26 USC 4472 Internal Revenue Code of 1986

CFR Citation: 26 CFR 46

Legal Deadline: None

Abstract: These regulations will provide rules for the application of the tax on transportation of persons by water.

Timetable:

Action	Date	FR Cite
NPRM	10/12/90	55 FR 41546
NPRM Comment	12/11/90	55 FR 41546
Period End		
Hearing	04/08/91	56 FR 4590

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-003-90

Drafting attorney: Edward B. Madden (202) 535-9758.

Reviewing attorney: Jeffrey M. Nelson (202) 566-4077.

Treasury attorney: Robert Weaver (202) 535-8964.

Agency Contact: Edward Madden, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4077

RIN: 1545-AO41

2802. TAX ON TRANSPORTATION BY WATER

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4472 Internal Revenue Code of 1986

CFR Citation: 26 CFR 43

Legal Deadline: None

Abstract: Notice of proposed rulemaking relating to definitions under the Ship Passenger Tax.

Timetable:

Action	Date	FR Cite
NPRM	10/12/90	55 FR 41545
NPRM Comment	12/11/90	55 FR 41545
Period End		
Hearing	04/08/91	56 FR 4590

Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-069-90

Drafting attorney: Edward Madden (202) 535-9758.

Reviewing attorney: Jeffrey Nelson (202) 566-4077.

Treasury attorney: Robert Weaver (202) 535-8965.

Agency Contact: Edward Madden, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, N.W. 20224, 202 535-9758

RIN: 1545-AP03

2803. 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; 26 USC 4980A 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	02/08/88	52 FR 46782
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-162-86

Drafting attorney: Marjorie Hoffman (202) 566-3050

Reviewing attorney: A. Thomas Brisendine (202) 566-3050

Agency Contact: Marjorie Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-AI81

2804. 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	12/01/86	
Period End		
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-225-81.

Drafting attorney: Lisa Shuman (202) 566-4840.

Reviewing attorney: Walter Woo (202) 535-9545.

Treasury attorney: Barksdale Penick (202) 566-5453.

Withdrawal notice in signature package.

Agency Contact: Lisa Shuman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4840

RIN: 1545-AC94

2805. 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

TREAS—IRS

Final Rule Stage

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: PS-34-82.

Drafting attorney: Lisa Shuman (202) 566-4840.

Reviewing attorney: Walter Woo (202) 535-9545.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: Barksdale Penick (202) 566-5453.

Withdrawal notice in signature package

Agency Contact: Lisa Shuman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4840

RIN: 1545-AD08

2806. 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-151-88

Drafting Tax Law Specialist: Vernon Carter (202) 566-3539.

Reviewing Attorney: James L. Brokaw (202) 566-3496.

Agency Contact: Vernon Carter, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3539

RIN: 1545-AI83

2807. 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 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: IA-198-82.

Drafting attorney: Christopher Kehoe (202) 377-9665.

Agency Contact: Christopher Kehoe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AE40

2808. REPORTING REQUIREMENTS CONCERNING CHANGES IN CORPORATE CONTROL OR CAPITAL STRUCTURE UNDER SECTION 6043(C), I.R.C., AS AMENDED BY SECTION 7208(B) OF THE REVENUE RECONCILIATION ACT OF 1989

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6043(c) Internal Revenue Code of 1986; 26 USC 6652(l) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 301

Legal Deadline: None

Abstract: The purpose of the project is to implement the reporting requirements under section 6043(c) to provide the Internal Revenue Service information needed in order to more effectively examine the tax consequences of certain transactions in which control of a corporation is acquired or in which the capital structure of a corporation is changed, including in particular certain transactions that might be characterized as "leveraged buy-outs."

Timetable:

Action	Date	FR Cite
NPRM	07/05/90	55 FR 27648
Final Action	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-005-90

Drafting attorney: Keith Stanley (202) 566-3618.

Reviewing attorney: Howard Staiman (202) 566-3618.

Treasury attorney: Judge Kelley (202) 566-8527.

Agency Contact: Keith Stanley, Senior Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3618

RIN: 1545-AO46

2809. INFORMATION RETURNS OF BROKER 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: The regulations in this project clarify the definition of the term "commodity" for purposes of broker reporting. Rules are provided for

TREAS—IRS

Final Rule Stage

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	03/05/84	49 FR 646
Period End		
Hearing	03/28/84	49 FR 645
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-201-83.

Drafting attorney: John Moriarty (202) 343-2382.

Reviewing attorney: David L. Crawford (202) 377-9590.

Agency Contact: John Moriarty, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-2382

RIN: 1545-AG02

2810. INFORMATION RETURNS ON SALES THROUGH COD ACCOUNTS

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	07/30/84	49 FR 22343
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-62-84.

Drafting attorney: John Moriarty (202) 343-2382.

Reviewing attorney: David L. Crawford (202) 377-9590.

Agency Contact: John Moriarty, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-2382

RIN: 1545-AG52

2811. TO CLARIFY THE OBLIGATION OF BROKERS TO REPORT ORIGINAL ISSUE DISCOUNT ON FORM 1099

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6049 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1; 26 CFR 602

Legal Deadline: None

Abstract: The regulation explains the revised reporting requirements for original issue discount on debt instruments held by brokers and other middlemen as nominees to make it clear that a broker or middleman has an unqualified obligation to report original issue discount on certain debt instruments held as a nominee.

Timetable:

Action	Date	FR Cite
NPRM	12/17/86	51 FR 45131
NPRM Comment	02/17/87	51 FR 45131
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-144-85

Drafting attorney: Carol Nachman (202) 566-3287.

Reviewing attorney: Laura Lauritzen (202) 566-3458.

Agency Contact: Carol Nachman, Attorney, Department of the Treasury,

Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3287

RIN: 1545-AM80

2812. AMEND AGGREGATION RULES FOR FILING REQUIREMENT

Legal Authority: 26 USC 60501 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.60501-1(b)(1)

Legal Deadline: None

Abstract: An amendment to the regulation is necessary as the result of a policy decision to revise Form 8300.

Timetable:

Action	Date	FR Cite
NPRM	07/09/90	55 FR 28061
NPRM Comment	09/07/90	55 FR 28061
Period End		

Next Action Undetermined

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: IA-041-89

Drafting attorney: Philip Scott (202) 566-3826.

Reviewing attorney: Vincent Cardella (202) 566-4425.

Agency Contact: Philip Scott, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3826

RIN: 1545-AN42

2813. 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

TREAS—IRS

Final Rule Stage

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	10/31/84	49 FR 34518
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-181-84.

Drafting attorney: William Jackson (202) 566-3861.

Agency Contact: William Jackson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AG48

2814. 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: IA-29-88

Drafting attorney: James A. Orefice (202) 566-3637.

Reviewing attorney: Cynthia L. Clark (202) 566-8302.

Treasury attorney: Greg Marich (202) 566-5453.

Agency Contact: James A. Orefice, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AL38

2815. PROPOSED REGULATIONS UNDER SECTIONS 6111 AND 6709, RELATING TO TAX SHELTER REGISTRATION

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	10/15/84	49 FR 32728
Period End		
Hearing held	01/17/85	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-142-84.

Drafting attorney: Christopher Kehoe (202) 377-9665.

Reviewing attorney: William P. O'Shea (202) 566-3244.

Agency Contact: Christopher Kehoe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9665

RIN: 1545-AG45

2816. 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	03/31/87	
Period End		
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-74-86.

Drafting Attorney: Noah Baer (202) 377-9470.

Reviewing Attorney: Dianna K. Miosi (202) 566-4070.

Treasury Attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Noah Baer, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9470

RIN: 1545-AJ99

2817. DEFINITION OF TAX MATTERS PERSON FOR AN S CORPORATION

Legal Authority: 26 USC 6244 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulation will provide rules as to who can be designated as the Tax Matters Person for an S Corporation.

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-072-89

Drafting attorney: Noah Baer (202) 377-9470.

Reviewing attorney: Dianna K. Miosi (202) 566-4070.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Noah Baer, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution

TREAS—IRS

Final Rule Stage

Avenue NW., Washington, DC 20224,
202 377-9470

RIN: 1545-AO34

2818. REVISION OF PROCEDURAL RULES RELATING TO EXCISE TAXES REPORTED ON FORM 720

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6302(c) Internal Revenue Code of 1986; 26 USC 6011(a) Internal Revenue Code of 1986; 26 USC 6071(a) Internal Revenue Code of 1986; 26 USC 6091 Internal Revenue Code of 1986; 26 USC 6109(a) Internal Revenue Code of 1986; 26 USC 6101 Internal Revenue Code of 1986

CFR Citation: 26 CFR 40

Legal Deadline: None

Abstract: Notice of proposed rulemaking cross-references to temporary regulations on procedural rules for excise taxes reportable on form 720.

Timetable:

Action	Date	FR Cite
NPRM	01/03/91	56 FR 233
NPRM Comment	02/04/91	56 FR 233
Period End		

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-065-90

Drafting attorney: Ruth Hoffman (202) 566-4475.

Reviewing attorney: Edward Madden (202) 535-9758.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AO97

2819. AMENDMENTS TO SECTION 40.6302 RELATING TO COMPUTING DEPOSITS OF COMMUNICATION AND AIR TRANSPORTATION TAXES

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6302(c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 40

Legal Deadline: None

Abstract: Special rules for use of Government depositories under Chapter 33 of the Code.

Timetable:

Action	Date	FR Cite
NPRM	01/31/92	57 FR 3734
Final Action	00/00/00	

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: PS-27-91

Drafting attorney: Ruth Hoffman (202) 566-4475.

Reviewing attorney: Edward Madden (202) 535-9758.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AQ04

2820. EFFECT OF HONORING A LEVY

Legal Authority: 26 USC 6332 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6332-1(c)

Legal Deadline: None

Abstract: Section 1.6332-1(c) currently provides that any person in possession of or obligated with respect to property or rights to property subject to levy and upon which levy has been made who surrenders the property or rights to property, or discharges the obligation to the district director is discharged from any obligation or liability to the delinquent taxpayer. Section 1015(t) of Technical and Miscellaneous Revenue Act of 1988 amends Section 6332 of the Internal Revenue Code to provide that a person who honors a levy is protected from any obligation or liability to any other person as well as the delinquent taxpayer. This should cause a reduction in the number of interpleader actions filed because of concerns over liability to third parties.

Timetable:

Action	Date	FR Cite
NPRM	10/16/91	56 FR 51855
NPRM Comment	11/21/91	56 FR 51855
Period End		
Final Action	06/00/92	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: GL-720-88

Drafting attorney: Susan B. Watson (202) 566-3780.

Reviewing attorney: Robert Miller (202) 535-9668.

Agency Contact: Susan B. Watson, Docket Attorney (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AM72

2821. SURRENDER OF PROPERTY SUBJECT TO LEVY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6332 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6332-1

Legal Deadline: None

Abstract: Section 6332 of the Internal Revenue Code of 1986 was amended by section 6236 of the Technical and Miscellaneous Revenue Act of 1988 to require banks to hold levied upon accounts for twenty-one days after a levy is served. The Treasury regulations promulgated under this code section must be changed to conform to the new statutory language.

Timetable:

Action	Date	FR Cite
NPRM	05/01/91	56 FR 19963
NPRM Comment	06/17/91	
Period End		
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-172-89

Drafting Attorney: Jerome D. Sekula (202) 566-3780.

Reviewing Attorney: Robert Miller (202) 535-9668.

Agency Contact: Jerome D. Sekula, Docket Attorney (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AN45

TREAS—IRS

Final Rule Stage

2822. SALE OF SEIZED PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6335 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6335-1

Legal Deadline: None

Abstract: Section 6335 of the Internal Revenue Code of 1986 was amended by section 6236 of the Technical and Miscellaneous Revenue Act of 1988 to allow the owner of property seized by the Internal Revenue Service to request that the property be sold within sixty days, or any longer period specified by the owner. The Treasury regulations promulgated under this section must be changed to reflect this new statutory provision.

Timetable:

Action	Date	FR Cite
NPRM	10/09/91	56 FR 50831
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-174-89

Drafting Attorney: Kevin B. Connelly (202) 535-9682.

Reviewing Attorney: Robert Miller (202) 535-9668.

Agency Contact: Kevin B. Connelly, Senior Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AN47

2823. AUTHORITY TO RELEASE LEVY AND RETURN PROPERTY

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6343 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6343-1

Legal Deadline: None

Abstract: Section 6343 of the Internal Revenue Code of 1986 was amended by section 6236 of the Technical and Miscellaneous Revenue Act of 1988 to provide new procedures for the release of levies and return of property. The Treasury regulations promulgated under this section must be changed to reflect the new statutory language.

Timetable:

Action	Date	FR Cite
NPRM	10/16/91	56 FR 51857
NPRM Comment Period End	11/21/91	56 FR 51857
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-175-89

Drafting Attorney: Jerome D. Sekula (202) 566-3780.

Reviewing Attorney: Robert Miller (202) 535-9668.

Agency Contact: Jerome D. Sekula, Docket Attorney (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3780

RIN: 1545-AN48

2824. 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; 26 USC 6402 Internal Revenue Code of 1986

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
Temporary Regulation	11/30/85	
Temporary Regulation	05/13/87	52 FR 17949
NPRM	01/06/89	54 FR 428
Temporary Regulation	01/06/89	54 FR 400
NPRM Comment Period End	03/07/89	54 FR 428

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-291-84.

Drafting Attorney: Rochelle Pickard (202) 566-3637.

Reviewing attorney: John M. Coulter (202) 566-3928.

Treasury attorney: Barksdale Penick (202) 566-3928.

Agency Contact: Rochelle Pickard, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AC95

2825. 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; 26 USC 6402 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

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-72-86

Drafting attorney: Rochelle Pickard (202) 566-3637.

Reviewing attorney: John M. Coulter (202) 566-3928.

Treasury attorney: Barksdale Penick (202) 566-8964.

Agency Contact: Rochelle Pickard, Attorney, Department of the Treasury, Internal Revenue Service, 1111

TREAS—IRS

Final Rule Stage

Constitution Avenue NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AK12

2826. 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; 26 USC 6402 Internal Revenue Code of 1986

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.

Timetable:

Action	Date	FR Cite
NPRM	01/06/89	54 FR 428
NPRM Comment	03/07/89	54 FR 428
Period End		

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-41-88

Drafting attorney: Rochelle Pickard (202) 566-3637.

Reviewing attorney: John M. Coulter (202) 566-3928.

Treasury attorney: Barksdale Penick (202) 535-6964.

Agency Contact: Rochelle Pickard, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AL66

2827. ABATEMENTS, CREDITS, AND REFUNDS—SPECIAL RULES FOR AN INSOLVENT FINANCIAL INSTITUTION THAT WAS A MEMBER OF A CONSOLIDATED GROUP

Significance: Agency Priority

Legal Authority: 26 USC 6402 Internal Revenue Code of 1986; 26 USC 1502 Internal Revenue Code of 1986; 26 USC 6411 Internal Revenue Code of 1986

CFR Citation: 26 CFR 6402; 26 CFR 1502; 26 CFR 6411

Legal Deadline: None

Abstract: The notice of proposed rulemaking is a cross-reference to a temporary regulation, which will address in what instances a refund can be paid to the court-appointed fiduciary of an insolvent corporation which is a member of an affiliated group of corporations filing a consolidated return when to the extent that the secretary determines the refund is attributable to losses or credits of the insolvent corporation.

Timetable:

Action	Date	FR Cite
NPRM	12/31/91	56 FR 67553

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-98-88

Drafting attorney: Rose L. Williams (202) 566-3231.

Reviewing attorney: Lewis Brickates (202) 566-3484.

Treasury attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Rose L. Williams, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3231

RIN: 1545-AP57

2828. 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

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-34-87

Drafting tax law specialist: John J. McGreevy (202) 566-6302.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3928.

Agency Contact: John J. McGreevy, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6302

RIN: 1545-AK71

2829. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-162-85.

Drafting tax law specialist: John J. McGreevy (202) 566-6302.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3928.

Agency Contact: John J. McGreevy, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6302

RIN: 1545-AI23

2830. 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

TREAS—IRS

Final Rule Stage

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	12/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-280-82.

Drafting tax law specialist: Gail M. Winkler (202) 566-4442.

Reviewing attorney: Norlyn Miller (202) 566-3273.

Agency Contact: Gail M. Winkler, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4442

RIN: 1545-AF10

2831. 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	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-180-84.

Drafting attorney: Renay France (202) 566-3627.

Reviewing attorney: Robert A. Berkovsky (202) 566-3851.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3627

RIN: 1545-AG75

2832. INCREASE IN THE RATE OF INTEREST IMPOSED ON LARGE CORPORATE UNDERPAYMENTS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6621(c) Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.6621-3T

Legal Deadline: None

Abstract: The regulation contains rules relating to the increase in the rate of interest payable on large corporate underpayments of tax. The increase applies for periods after the "applicable date" on a "large corporate underpayment" of a tax. The regulation provides definitions of "large corporate underpayment" and "applicable date," including a special exception and a transition rule with respect to determining an "applicable date." Examples are also provided.

Timetable:

Action	Date	FR Cite
NPRM	12/19/90	55 FR 52054
NPRM Comment Period End	02/19/91	55 FR 52054
Hearing	04/02/91	56 FR 8967
Final Action	05/00/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-110-90

Drafting attorney: P. Val Strehlow (202) 566-4902.

Reviewing attorney: Alan Fraser (202) 566-4535.

Treasury attorney: Hal Gann (202) 566-4902.

Agency Contact: P. Val Strehlow, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue NW., Washington, DC 20224, 202 566-4400

RIN: 1545-AP27

2833. FRAUDULENT FAILURE TO FILE TAX RETURN; IMPOSITION OF FRAUD PENALTY

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6651-5; 26 CFR 1.6663-1

Legal Deadline: None

Abstract: Provide guidance to taxpayers on the fraud penalty and fraudulent failure to file penalty as amended by the Revenue Reconciliation Act of 1989.

Timetable:

Action	Date	FR Cite
Temporary Regulation	05/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-036-90

Drafting Attorney: Barbara Walker (202) 566-3453.

Reviewing Attorney: Rudolf Planert (202) 566-9293

Agency Contact: Barbara Walker, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3453

RIN: 1545-AO84

2834. 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.

TREAS—IRS

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	03/26/84	49 FR 11186
Hearing	06/26/84	
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

Additional Information: IA-228-82.

Drafting attorney: Rochelle Pickard (202) 566-3637.

Reviewing attorney: John Coulter (202) 566-3928.

Agency Contact: Rochelle Pickard, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3637

RIN: 1545-AE37

2835. CERTIFICATES OF COMPLIANCE WITH INCOME TAX LAWS BY DEPARTING ALIENS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6851(d) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will exempt certain alien students, industrial trainees, and exchange visitors from the requirement of obtaining a certificate of compliance with U.S. income tax laws before departing the United States. This action is necessary because of changes to the applicable tax laws made by the Technical Amendments and Miscellaneous Revenue Act of 1988.

Timetable:

Action	Date	FR Cite
NPRM	01/28/91	56 FR 3061
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-735-89

Drafting attorney: Thomas L. Ralph (202) 377-9059.

Reviewing attorney: Thomas F. Fuller (202) 377-9059.

Treasury attorney: Unassigned.

Agency Contact: Thomas L. Ralph, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AN97

2836. 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
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Next Action Undetermined

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: GL-006-90

Drafting attorney: Richard Delmar (202) 343-0928.

Agency Contact: Richard Delmar, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 343-0928

RIN: 1545-AL04

2837. REVIEW OF JEOPARDY LEVY AND ASSESSMENT PROCEDURES

Legal Authority: 26 USC 7429 Internal Revenue Code of 1986 PL 100-647, Sec 6237; 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.7429

Legal Deadline: None

Abstract: Section 7429 currently provides for administrative and judicial review of jeopardy assessments, but these review procedures do not apply to jeopardy levies. The Technical and Miscellaneous Revenue Act of 1988, PL 100-647, Sec. 6237, extends the review procedures of Section 7429 to the review of jeopardy levies and provides concurrent jurisdiction to the Tax Court with Federal District courts with

respect to actions challenging a jeopardy assessment or jeopardy levy, provided a Tax Court petition is filed prior to the making of the assessment or levy. The regulations incorporate the statutory amendments that modify IRC S. 7429 and in addition, extend review to include all jeopardy levy cases in which the general notice requirements of IRC S. 6331(a) and (d) are not met.

Timetable:

Action	Date	FR Cite
NPRM	05/09/91	56 FR 21456
NPRM Comment	06/24/91	
Period End		
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: GL-710-88

Drafting attorney: Joseph Clark (202) 566-4574.

Reviewing attorney: Robert Miller (202) 566-9668.

Agency Contact: Joseph W. Clark, Technical Assistant to ACC (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4574

RIN: 1545-AM68

2838. 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	02/11/80	44 FR 71430
Period End		
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-406-71

TREAS—IRS

Final Rule Stage

Drafting attorney: Renay France (202) 566-3627.

Reviewing attorney: Neal E. Sheldon (202) 566-3783.

Office of Tax Legislative Counsel (Treasury) reviewing attorney: unassigned.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3627

RIN: 1545-AD42

2839. AUTHORITY TO PRESCRIBE OR MODIFY SEALS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7514 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.7514-1

Legal Deadline: None

Abstract: Final Income Tax Regulations relating to the authority contained in section 7514 of the Internal Revenue Code to prescribe or modify seals of office. Because of previous reorganizations of the Internal Revenue Service, seals of office are being updated and corrected so as to reflect the current organization of the Service. Amendments will prescribe a seal for each district director of Internal Revenue and other employees or officers of the Treasury Department to whom any of the functions of the Secretary of the Treasury are currently delegated.

Timetable:

Action	Date	FR Cite
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-23-91

Drafting attorney: Cheryl Oseekey (202) 566-3388.

Reviewing attorney: Joseph Vukovich (202) 566-3896.

Agency Contact: Cheryl Oseekey, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3388

RIN: 1545-AP63

2840. PROCEDURES INVOLVING TAXPAYER INTERVIEWS (TIME AND PLACE OF EXAMINATION)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; PL 100-647

CFR Citation: 26 CFR 301.7605-1 (a)

Legal Deadline: None

Abstract: The temporary regulations which are cross-referenced in this notice of proposed rulemaking provide guidance as to what is reasonable under the circumstances in the case-by-case determination as to the time and place of examination. The regulations balance the convenience of the taxpayer with the requirements of sound and efficient tax administration. The regulations provide that it is generally not reasonable for the IRS to require a taxpayer to attend an examination at an IRS office other than the office located closest to the taxpayer's home in that district. They also provide that it is generally not reasonable for the IRS to audit a taxpayer at his or her place of business if the business is so small that so doing will eventually require the taxpayer to close the business.

Timetable:

Action	Date	FR Cite
NPRM	04/03/90	55 FR 12386
NPRM Comment Period End	05/18/90	55 FR 12386
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: GL-705-88

Drafting attorney: Nancy O. Ryan (202) 535-9678.

Reviewing attorney: Robert Miller (202) 535-9668.

Agency Contact: Nancy Ryan, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9678

RIN: 1545-AO64

2841. PROCEDURE AND ADMINISTRATION REGULATIONS—REIMBURSEMENT FOR STATE AND LOCAL LAW ENFORCEMENT AGENCIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7624 Internal Revenue Code of 1986

CFR Citation: 26 CFR 301

Legal Deadline: None

Abstract: The regulation would provide rules relating to reimbursement to state and local law enforcement agencies for expenses incurred for information furnished to IRS that substantially contributed to recovery of taxes on illegal drug-related activities.

Timetable:

Action	Date	FR Cite
NPRM	05/16/89	54 FR 21073
Final Action	06/00/92	

Small Entities Affected: None

Government Levels Affected: Local, State

Additional Information: IA-6-89

Drafting tax law specialist: Gail M. Winkler (202) 566-4442.

Reviewing attorney: Norlyn D. Miller (202) 566-3273.

Agency Contact: Gail M. Winkler, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4442

RIN: 1545-AN00

2842. 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: FI-221-83.

Drafting attorney: Adrian L. Michur (202) 566-3294.

Reviewing attorney: William Coppersmith (202) 566-3336.

TREAS—IRS

Final Rule Stage

Agency Contact: Adrian L. Michur, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3294

RIN: 1545-AF77

2843. 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 (PL 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

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	53 FR 4858
Final Action	12/00/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-55-88

Drafting attorney: David A. Juster (202) 566-3452.

Reviewing attorney: Carol Doran Klein (202) 566-3452.

Treasury attorney: P. Ann Fisher (202) 566-5815.

Agency Contact: David A. Juster, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3452

RIN: 1545-AH13

2844. REASONABLE MORTALITY CHARGES

Significance: Agency Priority

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

CFR Citation: 26 CFR 7702

Legal Deadline: NPRM, Statutory, December 31, 1989.

Abstract: Provide rules relating to the required use of reasonable mortality charges in determining whether a contract qualifies as a life insurance contract for purposes of the code.

Timetable:

Action	Date	FR Cite
NPRM	07/06/91	56 FR 30718
NPRM Comment Period End	09/04/91	56 FR 30718
Hearing	09/25/91	56 FR 30721
Final Action	01/00/93	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-069-89

Drafting Attorney: Donald J. Drees, Jr. (202) 566-3350.

Reviewing Attorney: Steve Hooe (202) 566-3289.

Agency Contact: Donald J. Drees, Jr., Senior Technician Reviewer, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3350

RIN: 1545-AO12

2845. CERTAIN PUBLICLY TRADED PARTNERSHIPS TREATED AS CORPORATIONS—TRANSITION PROVISIONS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.7704-2T; 26 CFR 301.7704-2T

Legal Deadline: None

Abstract: This regulation defines the phrases "Existing Partnership" and "Substantial New Line of Business" in the transition rule applicable to section 7704 of the Internal Revenue Code of 1986.

Timetable:

Action	Date	FR Cite
NPRM	12/31/91	56 FR 67554
Final Action	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-056-89

Drafting Attorney: Ann Veninga (202) 377-9660.

Reviewing Attorney: William P. O'Shea (202) 566-3244.

Treasury Attorney: S. Barksdale Penick (202) 566-5453.

Agency Contact: Ann Veninga, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AN92

2846. WHEN A PRINCIPAL ACTIVITY OF A PARTNERSHIP IS THE BUYING AND SELLING OF COMMODITIES

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.7704(c)(3); 26 CFR 301.7704(c)(3)

Legal Deadline: None

Abstract: This regulation will explain when buying and selling commodities constitutes "a principal activity" of a partnership within the meaning of 26 USC 7704(c)(3).

Timetable:

Action	Date	FR Cite
Temporary Regulation	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-002-90

Drafting attorney: Ann Veninga (202) 377-9660.

Reviewing attorney: William P. O'Shea (202) 566-3244.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Ann Veninga, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9660

RIN: 1545-AO39

2847. THE TIME AND MANNER OF MAKING CERTAIN ELECTIONS UNDER THE TECHNICAL AND MISCELLANEOUS REVENUE ACT OF 1988

Legal Authority: 26 USC 7805 Internal Revenue Code of 1988

CFR Citation: 26 CFR 5h.6

Legal Deadline: None

TREAS—IRS

Final Rule Stage

Abstract: This document contains regulations relating to the time and manner of making certain elections under the Technical and Miscellaneous Revenue Act of 1988.

Timetable:

Action	Date	FR Cite
NPRM	09/22/89	54 FR 39002
NPRM Comment Period End	11/21/89	54 FR 39002

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: IA-9-89

Drafting attorney: Grace Matuszeski (202) 566-4430.

Reviewing attorney: John Fischer (202) 566-8131.

Agency Contact: Grace Matuszeski, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AN03

2848. TAXPAYER ASSISTANCE ORDERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986 PL 100-647, Sec. 6230

CFR Citation: 26 CFR 301.7811

Legal Deadline: Final, Statutory, February 8, 1992.

Temporary regulation published as TD 8246 effective February 8, 1989, must be published as final regulations within three years.

Abstract: PL 100-647, section 7811, adds new section 7811 to the Internal Revenue Code. This section provides that upon application filed by a

taxpayer with the Ombudsman's office, the Ombudsman may issue a taxpayer assistance order (TAO) upon a determination that a taxpayer is or is about to suffer a significant hardship as the result of how the internal revenue laws are being administered by the service. The temporary regulations discuss the form, manner and time for filing an application for assistance, the terms of a TAO, and the supervision of applicable periods of limitation.

Timetable:

Action	Date	FR Cite
NPRM	03/22/89	54 FR 11744
NPRM Comment Period End	05/22/89	54 FR 11744
Final Action	00/00/00	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-075-89

Drafting Attorney: Joseph W. Clark (202) 566-4574.

Reviewing Attorney: Robert Miller (202) 535-9668.

Agency Contact: Joseph W. Clark, Technical Assistant to ACC (General Litigation), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4574

RIN: 1545-AN14

2849. REGULATIONS ON INCOME TAX UNDER THE TAX REFORM ACT OF 1984, RELATING TO BELOW-MARKET LOANS

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	50 FR 46460

Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-165-84.

Drafting attorney: David B. Silber (202) 566-3432.

Reviewing attorney: William Coppersmith (202) 566-3668.

Agency Contact: David B. Silber, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3432

RIN: 1545-AH72

DEPARTMENT OF THE TREASURY (TREAS)

Internal Revenue Service (IRS)

Completed Actions

2850. FIRREA REGULATIONS

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 addresses the question of whether a building funded in part with below market loans made

under an affordable housing program established pursuant to section 721 of the Financial Institutions Reform Recovery and Enforcement Act of 1989 is a federally subsidized building for purposes of determining the correct applicable percentage to apply to the building under section 42 of the Code.

Timetable:

Action	Date	FR Cite
NPRM	02/05/91	56 FR 4588
NPRM Comment Period End	04/30/91	56 FR 4588
Final Action T.D.	09/26/91	56 FR 48733 8368

Small Entities Affected: Undetermined

TREAS—IRS

Completed Actions

Government Levels Affected:

Undetermined

Additional Information: PS-089-90Drafting attorney: Christopher J. Wilson
(202) 377-6349.Reviewing attorney: Richard Smith (202)
566-3820.Treasury attorney: Heidi Ebel (202) 566-
2175.**Agency Contact:** Christopher Wilson,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 377-6349**RIN:** 1545-AP16**2851. CERTIFICATION OF ENHANCED
OIL RECOVERY PROJECTS****Significance:** Agency Priority**Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC
43(c)(2)(B) Internal Revenue Code of
1986**CFR Citation:** 26 CFR 1.43-3T**Legal Deadline:** None**Abstract:** These temporary regulations
provide procedures whereby an
operator or designated owner of an
enhanced oil recovery project certifies
to the Internal Revenue Service that a
project satisfies the requirements of
section 43(c) of the Internal Revenue
Code.**Timetable:**

Action	Date	FR Cite
Final Action T.D.	12/30/91	56 FR 67176 8384

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** PS-97-91Drafting attorney: Brenda M. Stewart
(202) 566-4919.Reviewing attorney: Joseph H.
Makurath (202) 535-9090.Treasury attorney: Barksdale Penick
(202) 566-5453.**Agency Contact:** Brenda M. Stewart,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 566-4919**RIN:** 1545-AP82**2852. TAXATION OF FRINGE
BENEFITS AND EXCLUSIONS FROM
GROSS INCOME OF CERTAIN FRINGE
BENEFITS****Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 61
Internal Revenue Code of 1986; 26 USC
132 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** The proposed amendments
amend two provisions of the fringe
benefit regulations. These proposed
amendments provide (1) a new
valuation rule for certain transportation
provided by an employer to or from an
employee's workplace due to unsafe
conditions surrounding the employee's
workplace or residence and (2) increase
the dollar amount of the de minimis
exclusion for public transit passes
provided to employees for travel on
public transit systems.**Timetable:**

Action	Date	FR Cite
NPRM	05/20/91	56 FR 23039
NPRM Comment Period End	06/24/91	56 FR 23039
Hearing	07/01/91	56 FR 23041
Final Action Effective	07/01/91	57 FR 1868
Final Action T.D.	01/16/92	57 FR 1868 8389

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** EE-42-91.Drafting attorney: Marianna Dyson
(202) 566-4747.Reviewing attorney: Jerry E. Holmes
(202) 566-4747.Treasury attorney: Terrill Hyde (202)
566-8277.**Agency Contact:** Marianna Dyson,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Ave. NW., Washington,
DC 20224, 202 566-4747**RIN:** 1545-AP72**2853. CLARIFYING WHEN PROCEEDS
OF AN OBLIGATION DESCRIBED IN
SECTION 103(A) ALLOCATED TO
REIMBURSE PREVIOUSLY PAID
EXPENDITURES ARE DEEMED SPENT
FOR PURPOSES OF SECTION 148 OF
THE CODE****Significance:** Agency Priority**Legal Authority:** 26 USC 148 Internal
Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** Addresses the issue of
whether proceeds of a tax exempt
bond used to reimburse an expenditure
previously made by the bond issue will
be deemed to be spent and thereby no
longer subject to arbitrage and rebate
requirements.**Timetable:**

Action	Date	FR Cite
NPRM	04/25/91	56 FR 19046
Hearing	08/08/91	56 FR 19049
Final Action T.D.	01/30/92	57 FR 3527 8394

Small Entities Affected: Governmental
Jurisdictions, Organizations**Government Levels Affected:** Local,
State**Additional Information:** FI-059-89Drafting attorney: William Cejudo (202)
566-3283.**Agency Contact:** William Cejudo,
Attorney, Department of the Treasury,
Internal Revenue Service, 1111
Constitution Avenue NW., Washington,
DC 20224, 202 566-3283**RIN:** 1545-AO37**2854. CONCLUSIVE PRESUMPTION OF
WORTHLESSNESS—BANKS****Significance:** Agency Priority**Legal Authority:** 26 USC 7805 Internal
Revenue Code of 1986; 26 USC 166
Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1**Legal Deadline:** None**Abstract:** This document provides
greater certainty in the tax treatment of
a bank's bad debts by providing for a
conclusive presumption of
worthlessness established by the bank's
supervisory authority.**Timetable:**

Action	Date	FR Cite
NPRM	05/29/91	56 FR 24154
NPRM Comment Period End	07/29/91	
Hearing	08/09/91	56 FR 31349
Final Action	02/04/92	57 FR 6291

Small Entities Affected: Undetermined**Government Levels Affected:**
Undetermined

TREAS—IRS

Completed Actions

Additional information: FI-034-91

Drafting attorney: Bernita Thigpen (202) 566-3297.

Reviewing attorney: James Malloy (202) 566-3373.

Treasury attorney: Eve Elgin (202) 535-6966.

Agency Contact: Bernita Thigpen, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3297

RIN: 1545-AP69

2655. NOTICE OF PROPOSED RULEMAKING—CAPITALIZATION OF INTEREST EXPENSE

Significance: Regulatory Program

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

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This second set of regulations will provide guidance concerning the capitalization of certain interest expenses and the allocation interest to property subject to the capitalization rules for related parties and flow-through entities.

Timetable:

Action	Date	FR Cite
Closed without regulations	11/14/91	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-121-86.

Drafting attorney: Mary Goode (202) 566-3861.

Reviewing attorney: Richard Davis (202) 566-3494.

Treasury attorney: Roy Strowd (202) 566-4902.

Agency Contact: Mary Goode, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AK01

2856. APPLICATION OF SECTION 269 TO OWNERSHIP CHANGES DESCRIBED IN SECTION 382(L)(5) WHEN THERE IS NO CONTINUITY OF BUSINESS ENTERPRISE

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 269 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 make clear that section 269 continues to apply to acquisitions of control which are specifically addressed by Section 382 (as amended by the Tax Reform Act of 1986). Creditors who receive stock of a debtor corporation in satisfaction of indebtedness will not be treated as owning the stock of the corporation for purposes of Section 269 before the time of the stock-for-debt exchange. The Section 382(c) continuity of business enterprise requirement will not apply to ownership changes excepted from the application of Section 382(a) by Section 382(l)(5).

Timetable:

Action	Date	FR Cite
NPRM	08/14/90	55 FR 33137
NPRM Comment Period End	09/28/90	55 FR 33137
Hearing	12/03/90	55 FR 42729
Final Action T.D.	01/06/92	57 FR 344 8388

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: CO-077-89

Drafting attorney: Victor Penico (202) 566-3618.

Reviewing attorney: Nelson Crouch (202) 566-3255.

Treasury attorney: Tom Wessel (202) 566-8277.

Agency Contact: Victor Penico, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3618

RIN: 1545-AO29

2857. MANDATORY APPLICATION OF MADSP FORMULA FOR DETERMINATION OF DEEMED SALE PRICE FOR OLD TARGET'S ASSETS

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 regulation 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
Closed - Included in Reg. CO-111-90, RIN 1545-AQ05	01/14/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-76-86

Drafting attorney: Keith G. Medleau (202) 566-3551.

Reviewing attorney: Christopher F. Kane (202) 566-3551.

Treasury attorney: Judd Kelley (202) 566-2175.

Agency Contact: Keith G. Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AJ07

2858. MANDATORY APPLICATION OF MADSP FORMULA FOR DETERMINATION OF DEEMED SALE PRICE FOR OLD TARGET'S ASSETS

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 require the use of the MADSP formula in a qualified stock purchase to which Section 338(h)(10) applies.

Timetable:

Action	Date	FR Cite
Closed - Included in Reg. CO-111-90, RIN 1545-AQ05	01/14/92	

Small Entities Affected: None

TREAS—IRS

Completed Actions

Government Levels Affected: None

Additional Information: CO-75-87.

Drafting attorney: Keith G. Medleau (202) 566-3551.

Reviewing attorney: Christopher F. Kane (202) 566-3551.

Treasury attorney: Judd Kelley (202) 566-2175.

Agency Contact: Keith G. Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AK25

2859. MULTIPLE TAXATION

Significance: Agency Priority

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 rules on the determination of the amount of gain or loss recognized by a target corporation upon its deemed sale under section 338(a) of the stock of certain affiliates of the target corporation.

Timetable:

Action	Date	FR Cite
Final Action T.D.	03/15/91	56 FR 11093 8339

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-051-89

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Treasury attorney: Judd Kelley (202) 566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AN86

2860. MULTIPLE TAXATION

Significance: Agency Priority

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 will provide rules on the determination of the amount of gain or loss recognized by a target corporation upon its deemed sale under section 338(a) of the stock of certain affiliates of the target corporation.

Timetable:

Action	Date	FR Cite
Closed - Included in Reg. CO-111-90, RIN 1545-AQ05	01/14/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-051-89

Drafting attorney: Keith Medleau (202) 566-3551.

Reviewing attorney: William D. Alexander (202) 566-3544.

Treasury attorney: Judd Kelley (202) 566-2175.

Agency Contact: Keith Medleau, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3551

RIN: 1545-AP02

2861. 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.

Timetable:

Action	Date	FR Cite
Closed without regulations	08/20/91	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: CO-67-87

Drafting attorney: Keith E. Stanley (202) 566-3367.

Reviewing attorney: Charles M. Whedbee (202) 566-3280.

Treasury attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Keith E. Stanley, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3367

RIN: 1545-AK27

2862. NONDISCRIMINATION REQUIREMENTS FOR QUALIFIED PLANS; APPLICATION OF THE AVERAGE BENEFIT PERCENTAGE TEST TO ESOPS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401(a)(4) Internal Revenue Code of 1986; 26 USC 410(b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The proposed regulations amend certain provisions of the proposed section 401(a)(4) regulations that were published on May 14, 1990, and certain provisions of the proposed section 410(b) regulations that were published on May 18, 1989, to clarify the restructuring rules for nondiscrimination testing; to clarify certain safe harbors in the proposed regulations; to provide that ESOPs are to be aggregated with other qualified plans for purposes of the average benefit percentage test; and to clarify certain provisions in the proposed regulations regarding disaggregating plans for purposes of those regulations.

Timetable:

Action	Date	FR Cite
NPRM	09/14/90	55 FR 37888
NPRM Comment Period End	11/13/90	55 FR 37888
Final Action T.D.	09/19/91	56 FR 47524 8360

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: EE-49-90

Drafting attorney: Rebecca Wilson/David Munroe (202) 566-3251.

Reviewing attorney: Nancy Marks (202)377-9372

TREAS—IRS

Completed Actions

Treasury attorney: Richard Shea (202) 535-6965.

T.D. 8363 56 FR 47638 also affected this regulation project.

Agency Contact: David Munroe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3251

RIN: 1545-AO56

2863. MISCELLANEOUS REGULATIONS FOR QUALIFIED PLANS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401(a)(17) Internal Revenue Code of 1986; 26 USC 401(k) Internal Revenue Code of 1986; 26 USC 401(l) Internal Revenue Code of 1986; 26 USC 401(m) Internal Revenue Code of 1986; 26 USC 410(b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide guidance about the \$200,000 compensation limitation under section 401(a)(17). This document also contains amendments to the proposed regulations under section 401(k), 401(m), 401(l), and 410(b) of the Code to provide further guidance.

Timetable:

Action	Date	FR Cite
NPRM	05/14/90	55 FR 19947
NPRM Comment Period End	07/13/90	55 FR 19947
Hearing	09/26/90	55 FR 19946
Final Action T.D. 8362	09/19/91	56 FR 47603

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: EE-22-90

Drafting attorney: Rebecca Wilson/David Munroe (202) 566-3251.

Reviewing attorney: Nancy Marks (202) 535-3818.

Agency Contact: David Munroe, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3251

RIN: 1545-AO62

2864. INCOME TAX—PART 1—ADDITIONAL PARTICIPATION REQUIREMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401(a)(28) 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	02/14/89	54 FR 6710
NPRM Comment Period End	04/17/89	54 FR 6710
Hearing	10/30/89	54 FR 32453
NPRM - Prior NPRM Withdrawn	05/14/90	55 FR 19935
Hearing	09/26/90	55 FR 19946
Final Action T.D. 8375	12/04/91	56 FR 63410

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-44-87

Drafting attorney: Terri Harris (202) 343-6954.

Reviewing attorney: Nancy Marks (202) 343-6954.

Agency Contact: Terri Harris, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 343-6954

RIN: 1545-AK46

2865. NONDISCRIMINATION REQUIREMENTS FOR QUALIFIED PLANS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 401(a)(4) Internal Revenue Code of 1986; 26 USC 410(b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation is intended to provide guidance concerning the application of sections 401(a)(4) and 410(b) of Internal Revenue Code. These sections require tax-qualified pension

plans to meet certain nondiscrimination requirements.

Timetable:

Action	Date	FR Cite
NPRM	05/14/90	55 FR 19897
NPRM Comment Period End	07/13/90	55 FR 19897
Hearing	09/26/90	55 FR 19946
NPRM	12/03/90	55 FR 49906
NPRM Comment Period End	02/01/91	55 FR 49906
Final Action T.D. 8360	09/19/91	56 FR 47524
Final Action Effective	01/01/92	

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: EE-81-88

Drafting attorney: Rebecca Wilson/Dave Munroe (202) 377-9372.

Reviewing attorneys: Nancy Marks (202) 343-6954.

Agency Contact: Rebecca S. Wilson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 343-6954

RIN: 1545-AM95

2866. 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	11/15/88	53 FR 45917
NPRM Comment Period End	01/17/89	53 FR 45917
Public Hearing	06/29/89	54 FR 12925
Final Action T.D. 8359	09/19/91	56 FR 47610

TREAS—IRS

Completed Actions

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-159-88

Drafting attorney: Patricia McDermott (202) 566-4747.

Reviewing attorney: Nancy Marks (202) 343-6954.

Treasury attorney: Evelyn Petschek (202) 566-2175.

Agency Contact: Patricia McDermott, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-4747

RIN: 1545-A186

2867. 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 1.401(m)

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
NPRM Comment Period End	10/07/88	53 FR 29719
Hearing	03/14/89	54 FR 4045
Closed Project Combined with RIN 1545-A179 (T.D. 8357)	08/15/91	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-160-86

Drafting attorney: Catherine L. Fernandez (202) 566-3050.

Reviewing attorney: Richard Lent (202) 566-3050.

Treasury attorney: Kurt Lawson (202) 566-2175.

Agency Contact: Catherine L. Fernandez, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3050

RIN: 1545-A180

2868. COVERAGE RULES

Significance: Agency Priority

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: None

Abstract: Rules relating to minimum coverage requirements for tax-qualified retirement plans.

Timetable:

Action	Date	FR Cite
NPRM	05/18/89	54 FR 21437
NPRM Comment Period End	07/17/89	54 FR 21437
Hearing	11/20/89	54 FR 34790
Final Action T.D.	09/19/91	56 FR 47638 8363

Small Entities Affected: Businesses, Organizations

Government Levels Affected: Local, State

Additional Information: EE-173-86

Drafting attorney: Rebecca Wilson (202) 343-6954.

Reviewing attorney: Nancy J. Marks (202)343-6954.

Agency Contact: Rebecca Wilson, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 343-6954

RIN: 1545-AK41

2869. DEFINITION OF COMPENSATION

Legal Authority: 26 USC 414(s) Internal Revenue Code of 1986; 26 USC 415(c)(3) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: These regulations provide rules relating to the definitions of compensation under sections 414(s) and 415(c)(3) of the Internal Revenue Code. These are the definitions used to apply the nondiscrimination provisions applicable to qualified plans and apply

the limits on benefits and contribution in section 415.

Timetable:

Action	Date	FR Cite
NPRM	05/14/90	55 FR 19945
Hearing	09/26/90	55 FR 19946
Final Action T.D.	09/19/91	56 FR 47659 8361

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-129-86

Drafting attorney: David Fuller (202) 566-4747.

Reviewing attorney: Nancy J. Marks (202) 566-4621.

Agency Contact: David Fuller, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4747

RIN: 1545-AO86

2870. 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 for purposes of applying the coverage requirements under section 410 (b) and the benefits test under section 129(d)(8).

Timetable:

Action	Date	FR Cite
NPRM	02/01/91	56 FR 3988
NPRM Comment Period End	04/02/91	56 FR 3988
Hearing	05/16/91	56 FR 4022
Final Action T.D.	12/04/91	56 FR 63420 8376

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-147-87

Drafting attorney: Thomas G. Schendt (202) 566-4741.

Reviewing attorney: Rhonda Migdail (202) 566-6628.

Treasury attorney: Richard Shea (202) 566-4902.

Agency Contact: Thomas G. Schendt, Attorney, Department of the Treasury,

TREAS—IRS

Completed Actions

Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4741

RIN: 1545-AL23

2871. 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 1.422A-1; 26 CFR 1.422A-2

Legal Deadline: None

Abstract: Outstanding proposed regulations will be revised to reflect changes to section 422A made by the Tax Reform Act of 1986, PL 99-514. The revised regulations will be reissued in proposed form.

Timetable:

Action	Date	FR Cite
Final Action T.D.	12/02/91	56 FR 61159 8374

Small Entities Affected: None

Government Levels Affected: None

Additional Information: EE-110-88

Drafting Attorney: Norm Paul (202) 566-4741.

Agency Contact: Norman Paul, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4741

RIN: 1545-AN26

2872. 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	03/07/86	51 FR 3
Period End		

Action	Date	FR Cite
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Closed without regulations	06/21/91	
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Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-121-85.

Drafting attorney: Cheryl Oseekey (202) 566-3388.

Reviewing attorney: Eric Pleet (202) 566-3490.

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

Agency Contact: Cheryl Oseekey, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3388

RIN: 1545-AI19

2873. TAX CONSEQUENCES OF FEDERAL FINANCIAL ASSISTANCE PROVIDED IN CONNECTION WITH TAXABLE ASSET ACQUISITIONS OF TROUBLED FINANCIAL INSTITUTIONS

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

CFR Citation: 26 CFR 1; 26 CFR 602

Legal Deadline: None

Abstract: Purpose of regulation is to implement changes to section 597 by FIRREA. The FDIC needs this guidance to facilitate the reorganization of failed S&L's.

Timetable:

Action	Date	FR Cite
Closed without regulations	08/01/91	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: FI-045-89

Drafting attorney: Bernita Thigpen (202) 566-3829.

Reviewing attorney: Steven Glickstein (202) 566-3287.

Treasury attorney: Gregory Marich (202) 566-8277.

Agency Contact: Bernita Thigpen, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue NW., Washington, DC 20224, 202 566-3829

RIN: 1545-AN70

2874. TAX TREATMENT OF BENEFICIARIES OF CERTAIN FOREIGN GRANTOR TRUSTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 672 Internal Revenue Code of 1986

CFR Citation: 26 CFR 672

Legal Deadline: None

Abstract: Proposal would contain rules concerning grantor trusts where a U.S. beneficiary has made a gift (directly or indirectly) to a foreign grantor.

Timetable:

Action	Date	FR Cite
Closed without regulations	12/19/91	

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IL-001-91

Drafting attorney: Leslie A. Cracraft (202) 566-6442.

Reviewing attorney: Benedetta A. Kissel (202) 377-9493.

Treasury attorney: Unassigned.

Agency Contact: Leslie A. Cracraft, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AP38

2875. TREATMENT OF PARTNERSHIP ALLOCATIONS 704(B)

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 704(b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: NPRM, Statutory, December 31, 1991.

Temporary regulations sunset on that date

Abstract: These proposed regulations state the rules for allocating partnership nonrecourse deductions and the corresponding minimum gain. If the safe harbor is met, the allocations will be deemed to be according to the partner's interest in the partnership even though such allocations cannot have economical effect. The regulation also contains special rules for allocation

TREAS—IRS

Completed Actions

losses and minimum gain attributable to nonrecourse debt where the partner or person related to the partner has made the nonrecourse loan to the partnership.

Timetable:

Action	Date	FR Cite
Final Action T.D.	12/27/91	56 FR 66978 8385

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-10-91

Drafting attorney: Susan Hamill (202) 377-9470.

Reviewing attorney: Claire Toth (202) 566-4320.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Susan Hamill, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9470

RIN: 1545-AP66

2876. TREATMENT OF PARTNERSHIP LIABILITIES

Significance: Agency Priority

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	07/31/91	56 FR 36704
NPRM Comment Period End	09/09/91	56 FR 36704
Hearing	09/17/91	56 FR 36704
Hearing	10/30/91	56 FR 47928
Final Action T.D.	12/27/91	56 FR 66978 8385

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-229-84

Drafting attorney: Susan Hamill (202) 377-9470.

Reviewing attorney: Dianna Miosi (202) 566-4070.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Susan Hamill, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9470

RIN: 1545-AP75

2877. TREATMENT OF PARTNERSHIP LIABILITIES

Significance: Agency Priority

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	07/31/91	56 FR 36704
NPRM Comment Period End	09/09/91	56 FR 36704
Hearing	09/17/91	56 FR 36704
Final Action T.D.	12/23/91	56 FR 66348 8380

Small Entities Affected: None

Government Levels Affected: None

Additional Information: PS-49-91

Drafting attorney: Mary Berman (202) 566-3440.

Reviewing attorney: Dianna Miosi (202) 566-4070.

Treasury attorney: Barksdale Penick (202) 566-5453.

Agency Contact: Mary A. Berman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3440

RIN: 1545-AP76

2878. SALVAGE AND REINSURANCE RECOVERABLE

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 832 (b)(5) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: To conform existing regulations to the treatment of salvage and reinsurance mandated by the Revenue Reconciliation Act of 1990.

Timetable:

Action	Date	FR Cite
NPRM	03/15/91	56 FR 11127
NPRM Comment Period End	05/14/91	56 FR 11127
Final Action T.D.	01/28/92	57 FR 3131 8390

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-104-90

Drafting Attorney: Katherine A. Hossosofsky (202) 566-4336.

Reviewing Attorney: Steve Hooe (202) 566-3289.

Agency Contact: Katherine A. Hossosofsky, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4336

RIN: 1545-AP37

2879. REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs); REPORTING REQUIREMENTS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 860G Internal Revenue Code of 1986; 26 USC 1275(c) Internal Revenue Code of 1986; 26 USC 6049(d)(7)(D) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: This regulation will provide guidance on how to elect REMIC status, and the reporting requirements on REMICs and brokers or middlemen holding as nominees for the actual owner.

Timetable:

Action	Date	FR Cite
NPRM	09/07/89	54 FR 37125
Hearing	03/14/90	55 FR 1215
Final Action T.D.	09/30/91	56 FR 49512 8366

Small Entities Affected: None

Government Levels Affected: None

Additional Information: FI-27-89

Drafting Attorney: James W. Canup (202) 566-3287.

Reviewing Attorney: Laura A.M. Lauritzen (202) 566-3458.

TREAS—IRS

Completed Actions

Treasury Attorney: Anne Crovitz (202) 566-4702.

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

RIN: 1545-AN52

2880. SPECIAL RULES FOR DETERMINING SOURCE

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: The proposed regulation provides the general rule for determining the source of scholarships and fellowship grants as defined under section 117. The source of such payments is determined by the residence of the payor. A special rule is provided for payments made by a U.S. payor to a nonresident alien studying abroad. In such circumstances, the source is considered to be foreign source.

Timetable:

Action	Date	FR Cite
Closed without regulations	12/10/91	

Small Entities Affected: Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: INTL-797-89

Drafting Attorney: Carol P. Tello (202) 377-9059.

Reviewing Attorney: Thomas D. Fuller (202) 377-9059.

Treasury Attorney: Emily McMahon (202) 343-0247.

Agency Contact: Carol P. Tello, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AN94

2881. TRANSITION RULES FOR ALLOCATION AND APPORTIONMENT OF INTEREST EXPENSE AND RULES CONCERNING THE TREATMENT OF FINANCIAL ARRANGEMENTS THAT ALTER EFFECTIVE INTEREST EXPENSE

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 864(e) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The interest allocation transition rules are a complex set of provisions featuring a three part phase-in scheme. Particular statutory provisions are eligible for extended relief from the generally applicable phase-in rule. The interest equivalent portion of the regulations deals with the impact of financial products on the total amount of interest expense that is subject to allocation.

Timetable:

Action	Date	FR Cite
Final Action T.D.	08/02/89	54 FR 31816 8257

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-304-89

Drafting attorney: Judith Cavell (202) 566-6442.

Reviewing attorney: Charles Saverude (202) 377-9493.

Treasury attorney: Emily McMahon (202) 566-8275.

Agency Contact: Judith Cavell, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AN10

2882. 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; 26 USC 1445(e)(5) 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
Closed without regulations	06/14/91	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-48-86

Drafting attorney: James Sams (202) 566-6645.

Reviewing attorney: Charles Besecky (202) 566-3319.

Treasury attorney: Marlin Risinger (202) 566-5791.

Agency Contact: James Sams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6645

RIN: 1545-AB98

2883. 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
NPRM	11/15/88	53 FR 45942
Final Action T.D.	10/31/91	56 FR 56007 8372

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-942-86

Drafting attorney: Carol E. Murphy (202) 566-6284.

TREAS—IRS

Completed Actions

Reviewing attorney: Charles C. Saverude (202) 377-9493.

Treasury attorney: Peter Byrne (202) 566-4979.

Agency Contact: Carol E. Murphy, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AJ90

2884. CARRYBACK AND CARRYFORWARD OF FOREIGN TAX CREDITS

Legal Authority: 28 USC 7805 Internal Revenue Code of 1986

CFR Citation: 28 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
Closed without regulations	12/02/91	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-945-88

Drafting attorney: Bobby Burns (202) 377-9059.

Reviewing attorney: Carol Doran Klein (202) 566-3452.

Treasury attorney: Unassigned.

Agency Contact: Bobby Burns, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AM18

2885. PROFIT AND LOSS TRANSITION RULES

Legal Authority: 28 USC 7805 Internal Revenue Code of 1986; 28 USC 987 Internal Revenue Code of 1986

CFR Citation: 28 CFR 1

Legal Deadline: None

Abstract: This project provides transition rules for those foreign branches of U.S. 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	08/25/88	53 FR 32405
Final Action T.D.	09/25/91	56 FR 48433 8367

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-393-88

Drafting attorney: Carol E. Murphy (202) 566-6284.

Reviewing attorney: Robert Katcher (202) 566-6795.

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Carol E. Murphy, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AM13

2886. CHANGE IN FUNCTIONAL CURRENCY AND DEFINITION OF WEIGHTED AVERAGED EXCHANGE RATE

Legal Authority: 28 USC 7805 Internal Revenue Code of 1986; 28 USC 985 Internal Revenue Code of 1986; 28 USC 989 Internal Revenue Code of 1986

CFR Citation: 28 CFR 1

Legal Deadline: None

Abstract: This project sets forth the adjustments that are necessary on a change in functional currency and the definition of weighted average exchange rate.

Timetable:

Action	Date	FR Cite
NPRM	09/20/89	54 FR 38694
NPRM Comment Period End	11/20/89	54 FR 38694
Final Action T.D.	09/25/91	56 FR 48433 8367

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-472-89

Drafting attorney: Carol E. Murphy (202) 566-6284.

Reviewing attorney: Robert Katcher (202) 566-6795.

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Carol E. Murphy, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AN53

2887. TRANSITION RULE FOR QUALIFIED BUSINESS UNITS USING A NET WORTH METHOD OF ACCOUNTING FOR TAXABLE YEARS BEGINNING BEFORE JANUARY 1, 1987

Legal Authority: 28 USC 7805 Internal Revenue Code of 1986; 28 USC 989 (c) Internal Revenue Code of 1986

CFR Citation: 28 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 T.D.	09/25/91	56 FR 48433 8367

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: INTL-964-86

Drafting attorney: Carol E. Murphy (202) 566-6284.

Reviewing attorney: Robert Katcher (202) 566-6795.

Treasury attorney: Charles Cope (202) 343-0247.

Agency Contact: Carol E. Murphy, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AL29

TREAS—IRS

Completed Actions

2888. DISC REGULATION MODIFICATION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 992 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: The regulation will remove or amend sections 1.992-1(d)(1) and 1.992-1(a)(6) of the regulations to remove "paid in" capital and separate bank account requirements pursuant to the Durbin Paper Stock Company case.

Timetable:

Action	Date	FR Cite
Final Action T.D.	10/25/91	56 FR 55234-8371

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-106-90

Drafting attorney: Thomas L. Ralph (202) 377-9059.

Reviewing attorney: Thomas Fuller (202) 377-9059.

Treasury attorney: Unassigned.

Agency Contact: Thomas L. Ralph, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-9059

RIN: 1545-AO76

2889. SOURCING OF PASS-THROUGH PAYMENTS AND FEES PAID IN INTERNATIONAL SHORT SALES OF STOCK

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1

Legal Deadline: None

Abstract: When securities are sold short and payments in lieu of dividends or interest are paid by a U.S. person to a foreigner or vice versa, no rules exist to determine the source of such payments. These regulations will provide such rules. The payments will either be sourced by reference to the residence of the payor or residence of the recipient. Taxpayers now are likely using whatever rule avoids taxation; these regulations will at least provide some revenue to the FISC.

Timetable:

Action	Date	FR Cite
Closed without regulations	01/08/92	
NPRM	01/09/92	57 FR 860

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: INTL-106-89

Drafting attorney: Teresa B. Hughes (202) 566-6284.

Reviewing attorney: Barbara A. Felker (202) 566-6284.

Treasury attorney: Emily McMahon (202) 343-0247.

Agency Contact: Teresa B. Hughes, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6284

RIN: 1545-AN34

2890. 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
Closed without regulations	12/13/91	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: INTL-260-88

Drafting attorney: Elizabeth Karzon (202) 566-6442.

Reviewing attorney: Charles Besecky (202) 566-6442.

Treasury attorney: Marlin Risinger (202) 566-5992.

Agency Contact: Elizabeth Karzon, Attorney-Advisor, Department of the

Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-6442

RIN: 1545-AL96

2891. PAYMENT OF REFUNDS TO CERTAIN FIDUCIARIES OF INSOLVENT MEMBERS OF AFFILIATED GROUPS

Legal Authority: 26 USC 1502 Internal Revenue Code of 1986; 26 USC 6402 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1502; 26 CFR 6402

Legal Deadline: None

Abstract: The regulations will address in what instances a refund can be paid to the court-appointed fiduciary of an insolvent corporation which is a member of an affiliated group of corporations filing a consolidated return when to the extent the Secretary determines the refund is attributable to losses or credits of the insolvent corporation.

Timetable:

Action	Date	FR Cite
Final Action T.D.	12/31/91	56 FR 67487-8387

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-98-88

Drafting attorney: Rose Williams (202) 566-3231.

Reviewing attorney: Lewis Brickates (202) 566-3877.

Treasury attorney: Andrew Dubroff (202) 566-5453.

Agency Contact: Rose Williams, Attorney-Advisor, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3354

RIN: 1545-AM74

2892. CORPORATIONS; CONSOLIDATED RETURNS—SPECIAL RULES RELATING TO DISPOSITIONS AND DECONSOLIDATIONS OF SUBSIDIARY STOCK

Significance: Agency Priority

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

TREAS—IRS

Completed Actions

CFR Citation: 26 CFR 1502; 26 CFR 337(d)

Legal Deadline: None

Abstract: Proposal will prevent the consolidated return investment adjustment rules from reflecting recognized built-in gains or loss in the basis of stock of acquired subsidiaries or prevent a recognition of loss on a disposition of the subsidiary's stock.

Timetable:

Action	Date	FR Cite
NPRM	11/26/90	55 FR 49075
NPRM Comment Period End	12/26/90	55 FR 49075
Hearing	01/25/91	55 FR 49090
Final Action T.D. 8364	09/19/91	56 FR 47379

Small Entities Affected: None

Government Levels Affected: None

Additional Information: CO-93-90

Drafting attorney: Mark S. Jennings (202) 566-2455.

Reviewing attorney: John Broadbent (202) 566-3216.

Treasury attorney: Andrew Dubroff (202) 566-5455.

Agency Contact: Mark S. Jennings, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-2455

RIN: 1545-AP20

2893. RETAINED RIGHTS

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 2701 Internal Revenue Code of 1986; 26 USC 2702 Internal Revenue Code of 1986; 26 USC 2703 Internal Revenue Code of 1986; 26 USC 2704 Internal Revenue Code of 1986

CFR Citation: 26 CFR 25

Legal Deadline: None

Abstract: Special rules modify the valuation of specific retained rights in corporations and partnerships, the valuation of split temporal interests in property, the effect of buy-sell agreements and options upon value, the transfer tax consequences of lapsing rights and the gift tax statute of limitations.

Timetable:

Action	Date	FR Cite
NPRM	04/09/91	56 FR 14321
NPRM Comment Period End	09/06/91	56 FR 14321
Hearing	09/20/91	56 FR 14321
Final Action T.D. 8395	02/04/92	57 FR 4251

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: PS-92-90

Drafting attorney: Fred E. Grundeman (202) 535-9512.

Reviewing attorney: Lee A. Dunn (202) 566-9312.

Treasury attorney: Robert Weaver (202) 535-8965.

Agency Contact: Fred Grundeman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 535-9512

RIN: 1545-AP44

2894. AVIATION TAX EXEMPTION FOR CERTAIN HELICOPTERS

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4041 Internal Revenue Code of 1986; 26 USC 4261 Internal Revenue Code of 1986; 26 USC 4091 Internal Revenue Code of 1986

CFR Citation: 26 CFR 48; 26 CFR 49

Legal Deadline: None

Abstract: The regulations will provide rules relating to the exemption from the fuel taxes and transportation taxes for helicopters used in forestry, oil and gas exploration, and emergency medical transportation.

Timetable:

Action	Date	FR Cite
Closed without regulations	11/04/91	

Small Entities Affected: Organizations

Government Levels Affected: None

Additional Information: PS-029-90

Drafting attorney: Tyrone Montague (202) 343-8556.

Reviewing attorney: Frank Boland (202) 566-4475.

Agency Contact: Tyrone Montague, Attorney, Department of the Treasury, Internal Revenue Service, 1111

Constitution Avenue NW., Washington, DC 20224, 202 343-8556

RIN: 1545-AO92

2895. TAX ON OZONE DEPLETING CHEMICALS

Significance: Regulatory Program

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4681 Internal Revenue Code of 1986

CFR Citation: 26 CFR 52

Legal Deadline: None

Abstract: Notice of proposed rulemaking cross-references to temporary regulations to tax on ozone-depleting chemicals.

Timetable:

Action	Date	FR Cite
NPRM	09/06/90	55 FR 36659
NPRM Comment Period End	11/06/90	55 FR 36659
Final Action T.D. 8370	11/04/91	56 FR 56303

Small Entities Affected: Businesses

Government Levels Affected: Undetermined

Additional Information: PS-73-89

Drafting attorney: Ruth Hoffman (202) 566-4475.

Reviewing attorney: Jeffrey Nelson (202) 566-4077.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AO08

2896. AMENDMENTS TO SECTION 4681 BY REVENUE RECONCILIATION ACT OF 1990

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4681 Internal Revenue Code of 1986

CFR Citation: 26 CFR 52

Legal Deadline: None

Abstract: This notice of proposed rulemaking cross-references to temporary regulations on tax on ozone-depleting chemicals.

TREAS—IRS

Completed Actions

Timetable:

Action	Date	FR Cite
NPRM	01/02/91	56 FR 50
NPRM Comment Period End	03/04/91	56 FR 50
Final Action T.D.	11/04/91	56 FR 56303 8370

Small Entities Affected: Businesses, Governmental Jurisdictions, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: Drafting attorney: Ruth Hoffman (202) 566-4475.

Reviewing attorney: Jeff Nelson (202) 566-4077.

Treasury attorney: Heidi Ebel (202) 566-2175.

PS-97-90

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AP32

2897. ODC SPECIAL RULE 4682

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 4682 Internal Revenue Code of 1986

CFR Citation: 26 CFR 52

Legal Deadline: None

Abstract: Notice of proposed rulemaking cross-references the temporary regulations on floor stocks tax under section 4682.

Timetable:

Action	Date	FR Cite
NPRM	08/14/91	56 FR 40286
Final Action T.D.	11/04/91	56 FR 56303 8370

Small Entities Affected: Businesses, Organizations

Government Levels Affected: Local, State, Federal

Additional Information: PS-60-91

Drafting attorney: Ruth Hoffman (202) 566-4475.

Reviewing attorney: Jeff Nelson (202) 566-4077.

Treasury attorney: Heidi Ebel (202) 566-2175.

Agency Contact: Ruth Hoffman, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4475

RIN: 1545-AP84

2898. TELEFILE USING VOICE PRINT SIGNATURE

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6011(a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6012-7T; 26 CFR 1.6061-2T; 26 CFR 1.6065-2T

Legal Deadline: None

Abstract: These regulations provide that certain individual taxpayers under the TeleFile Test project shall make and file their individual income tax returns by telephone, providing voice print signatures.

Timetable:

Action	Date	FR Cite
Closed without regulations	01/24/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-075-91

Drafting Attorney: Mary Goode (202) 566-3861.

Reviewing Attorney: William Jackson (202) 566-4104.

Agency Contact: Mary Goode, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AP17

2899. TELEFILE USING VOICE PRINT SIGNATURE

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6011(a) Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6012-7T; 26 CFR 1.6061-2T; 26 CFR 1.6065-2T

Legal Deadline: None

Abstract: These regulations provide that certain individual taxpayers under the TeleFile Test Project shall make and file their individual income tax returns by telephone, providing voice print signatures.

Timetable:

Action	Date	FR Cite
Closed without regulations	01/24/92	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-75-91

Drafting Attorney: Mary Goode (202) 566-3861.

Reviewing Attorney: William Jackson (202) 566-4104.

Agency Contact: Mary Goode, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 566-3861

RIN: 1545-AP89

2900. 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.

Timetable:

Action	Date	FR Cite
NPRM	04/03/87	52 FR 10774
Hearing	07/22/87	52 FR 23308
Final Action T.D.	12/13/90	55 FR 51282 8323
Final Action Effective	01/01/91	

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-95-86.

Drafting attorney: John Moriarty (202) 343-2382.

Reviewing attorney: John M. Fischer (202) 566-8131.

Treasury attorney: Judge Kelley (202) 566-2175.

Agency Contact: John Moriarty, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Ave. NW., Washington, DC 20224, 202 343-2382

RIN: 1545-AJ25

TREAS—IRS

Completed Actions

2901. RETURN REQUIREMENT WHERE CASH RECEIVED IN TRADE OR BUSINESS (RRA 1990, SECTION 11318(A))**Significance:** Agency Priority**Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986; 26 USC 60501 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 1.60501-1**Legal Deadline:** Final, Statutory, June 1, 1991.**Abstract:** This regulation covers consideration of what monetary instruments should be covered in the definition of cash received in a trade or business for purposes of the information reporting requirement.**Timetable:**

Action	Date	FR Cite
NPRM	05/15/91	56 FR 22379
Hearing	06/28/91	56 FR 22379
Final Action T.D.	11/15/91	56 FR 57974 8373

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** IA-117-90

Drafting attorney: Philip Scott (202) 566-3826.

Reviewing attorney: Vincent Cardella (202) 566-4425.

Agency Contact: Philip Scott, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3626

RIN: 1545-AP54

2902. DISCLOSURE OF RETURN INFORMATION TO THE BUREAU OF THE CENSUS**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 authorize the disclosure of additional items of return information to the Bureau of the Census for use in certain statistical programs.**Timetable:**

Action	Date	FR Cite
NPRM	03/15/91	56 FR 9182
NPRM Comment Period End	05/16/91	56 FR 9182
Final Action T.D.	12/16/91	56 FR 65187 8377

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** IA-034-90

Drafting attorney: Paul Winkler (202) 566-4430.

Reviewing attorney: Karin Gross (202) 566-4430.

Agency Contact: Paul Winkler, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AP42

2903. EMPLOYER IDENTIFICATION NUMBERS FOR PURPOSES OF ADMINISTERING THE FOOD STAMP ACT OF 1977**Significance:** Agency Priority**Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 301.6109-2**Legal Deadline:** None**Abstract:** These regulations authorize the Secretary of Agriculture to require applicant retail food stores and wholesale food concerns to furnish their employer identification numbers to the Secretary of Agriculture.**Timetable:**

Action	Date	FR Cite
NPRM	07/24/91	56 FR 33888
Hearing	08/30/91	56 FR 33890
Final Action T.D.	10/01/91	56 FR 49684 8369

Small Entities Affected: None**Government Levels Affected:** None**Additional Information:** IA-51-91

Drafting attorney: Lisa Byun (202) 566-6407.

Reviewing attorney: George Baker (202) 566-9292.

Treasury attorney: Eve Elgin (202) 535-6966.

Agency Contact: Lisa Byun, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution

Avenue NW., Washington, DC 20224, 202 566-6407

RIN: 1545-AP80

2904. STATUTE OF LIMITATIONS ON COLLECTION AFTER ASSESSMENT AND COLLECTION AFTER COMMENCEMENT OF JUDICIAL PROCEEDINGS**Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6502 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 301.6502-1**Legal Deadline:** None**Abstract:** Section 6502 of the Internal Revenue Code of 1986 was amended by section 1015(u) of the Technical and Miscellaneous Revenue Act of 1988, to provide that the statute of limitations on administrative collection is extended if a timely suit to collect is commenced and, furthermore, that the statute is extended until any judgment obtained becomes unenforceable. Treasury Regulation 301.6502-1 must be changed to conform to this new statutory provision.**Timetable:**

Action	Date	FR Cite
NPRM	06/18/91	56 FR 27928
Final Action T.D.	02/11/92	57 FR 4937 8391

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Additional Information:** GL-721-88

Drafting attorney: Kevin B. Connelly (202) 535-9682.

Reviewing attorney: Robert Miller (202) 566-9668.

Agency Contact: Kevin Connelly, Senior Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AM71

2905. ACCURACY RELATED PENALTIES**Significance:** Agency Priority**Legal Authority:** 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6662 Internal Revenue Code of 1986; 26 USC 6664 Internal Revenue Code of 1986**CFR Citation:** 26 CFR 301; 26 CFR 1**Legal Deadline:** None

TREAS—IRS

Completed Actions

Abstract: The regulations would provide rules and definitions relating to the accuracy-related penalties for negligence or disregard of rules or regulations, any substantial understatement of income tax, and any substantial valuated overstatement under Chapter 1, including rules for computing the penalties and for waivers of the penalties.

Timetable:

Action	Date	FR Cite
NPRM	03/04/91	56 FR 8943
Hearing	06/03/91	56 FR 12142
Final Action T.D.	12/31/91	56 FR 67492 8381

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-015-90

Drafting Tax Law Specialist: Gail M. Winkler (202) 566-4442.

Reviewing Attorney: Norlyn D. Miller, Jr. (202) 566-3273.

Treasury Attorney: Evelyn Elgin (202) 535-6966.

Agency Contact: Gail Winkler, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4442

RIN: 1545-AO58

2906. UNDERSTATEMENT OF TAXPAYER'S LIABILITY BY INCOME TAX RETURN PREPARER

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.6694-0; 26 CFR 1.6694-1; 26 CFR 1.6694-2; 26 CFR 1.6694-3; 26 CFR 1.6694-4

Legal Deadline: None

Abstract: To provide new guidance in light of the OBRA 1989 changes. One of the changes made by OBRA 1989 was to change the standard of conduct subject to the penalty under section 6694(a) from an understatement due to negligence or intentional disregard of rules and regulations to an understatement due to a position for which there was not a realistic possibility of being sustained on its merits.

Timetable:

Action	Date	FR Cite
NPRM	03/04/91	56 FR 8959
NPRM Comment Period End	05/15/91	56 FR 8959
Hearing	06/03/91	56 FR 12142
Final Action T.D.	12/31/91	56 FR 67509 8382

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-038-90

Drafting Attorney: Lisa Byun (202) 566-6407.

Reviewing Attorney: Norlyn Miller (202) 566-3273.

Treasury Attorney: Eve Elgin (202) 535-6966.

Agency Contact: Lisa Byun, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-6407

RIN: 1545-AO82

2907. SECTIONS 6721-6724 AS REVISED BY THE OMNIBUS RECONCILIATION ACT OF 1989

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 6721 Internal Revenue Code of 1986; 26 USC 6722 Internal Revenue Code of 1986; 26 USC 6723 Internal Revenue Code of 1986; 26 USC 6724 Internal Revenue Code of 1986

CFR Citation: 26 CFR 6721; 26 CFR 6722; 26 CFR 6723; 26 CFR 6724

Legal Deadline: None

Abstract: The regulations provide guidance to persons required to file information returns of changes made by the Revenue Reconciliation Act of 1989 to penalties for the failure to file information returns on or before the required filing date and for failure to report correct information on these returns.

Timetable:

Action	Date	FR Cite
NPRM	02/21/91	56 FR 7001
NPRM Comment Period End	04/22/91	56 FR 7001
Hearing	09/09/91	56 FR 31362
Final Action T.D.	12/30/91	56 FR 67178 8386

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: IA-119-90

Drafting attorney: Renay France (202) 566-3627.

Reviewing attorney: John M. Coulter, Jr. (202) 566-3928.

Treasury attorney: Joan Leonard (202) 566-2794.

Agency Contact: Renay France, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3627

RIN: 1545-AP55

2908. DISCLOSURE OF TAX RETURN INFORMATION FOR PURPOSES OF QUALITY OR PEER REVIEWS. DISCLOSURE OF TAX RETURN INFORMATION DUE TO INCAPACITY OR DEATH OF TAX RETURN PREPARER

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 7216 (b)(3) Internal Revenue Code of 1986; 26 USC 6713(b) Internal Revenue Code of 1986

CFR Citation: 26 CFR 301.7216-2T

Legal Deadline: None

Abstract: Regulations are intended to adopt an additional exception to the general rule prohibiting the disclosure of tax return information provided to a tax return preparer by a taxpayer. The change was mandated by OBRA 1989 which required the Secretary to prescribe by regulation, the circumstances under which tax return information may be disclosed in the course of a quality or peer review. No potential cost is foreseen. The regulation is intended to assist in improving the accuracy of income tax returns.

Timetable:

Action	Date	FR Cite
NPRM	12/28/90	55 FR 53313
Hearing	06/03/91	56 FR 12142
Final Action T.D.	12/27/91	56 FR 66995 8383

Small Entities Affected: Undetermined

Government Levels Affected: None

Additional Information: IA-083-90

TREAS—IRS

Completed Actions

Drafting attorney: David Meyer (202) 566-9293.

Drafting attorney: Norlyn Miller (202) 566-3273.

Treasury attorney: Eve Elgin (202) 566-6966.

Agency Contact: David Meyer, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-9293

RIN: 1545-AP34

2909. CIVIL CAUSE OF ACTION FOR FAILURE TO RELEASE A LIEN UNDER I.R.C. 6325

Legal Authority: PL 100-647, Sec 6240; 26 USC 7805

CFR Citation: 26 CFR 301.7432

Legal Deadline: None

Abstract: The new section 7432 grants taxpayers the right to bring a cause of action for damages in Federal District Court if any officer or employee of the Internal Revenue Service knowingly or negligently fails to release a lien under section 6325 on property of the taxpayer. Damages will not be awarded for failure to release a lien unless the court determines that the taxpayer has exhausted all administrative remedies within the Internal Revenue Service. The Secretary must provide by regulations a reasonable procedure for the taxpayer to notify the Service of a failure to release a lien on property of the taxpayer. Currently, we are considering regulations that will provide procedures for a taxpayer to notify the Service of a failure to release a lien and procedures for administrative exhaustion of remedies.

Timetable:

Action	Date	FR Cite
NPRM	06/25/91	56 FR 28839
Final Action T.D.	01/30/92	57 FR 3537 8393

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-706-88

Drafting attorney: Kevin B. Connelly (202) 535-9682.

Reviewing attorney: Robert A. Miller (202) 535-9668.

Agency Contact: Kevin B. Connelly, Senior Attorney (Tax), Department of the Treasury, Internal Revenue Service,

1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AM63

2910. CIVIL CAUSES OF ACTION FOR UNAUTHORIZED COLLECTION ACTION

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; PL 100-647, Sec 6241; 26 USC 7433

CFR Citation: 26 CFR 301.7433a

Legal Deadline: None

Abstract: PL 100-647, Sec 6241, adds a new section 7433 to the Internal Revenue Code. This provision allows taxpayers to sue the Internal Revenue Service to recover economic damages if a Service employee, in connection with the collection of a tax, recklessly or intentionally disregards any provision of the Code or regulations. The new implementing regulation will establish administrative remedies for taxpayers to meet the statutory requirement that administrative remedies be exhausted prior to a court award of damages. The regulation will also outline what steps taxpayers should take to satisfy the statutory requirement that they mitigate their damages.

Timetable:

Action	Date	FR Cite
NPRM	06/25/91	56 FR 28842
Final Action T.D.	01/30/92	57 FR 3535 8392

Small Entities Affected: None

Government Levels Affected: None

Additional Information: GL-707-88

Drafting attorney: Kevin Connelly (202) 535-9682.

Reviewing attorney: Robert Miller (202) 535-9668.

Agency Contact: Kevin Connelly, Senior Attorney (Tax), Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 535-9682

RIN: 1545-AM65

2911. TREATMENT OF LEASE PAYMENTS AS QUALIFIED WITHDRAWALS FROM A CAPITAL CONSTRUCTION FUND ESTABLISHED UNDER SEC. 607(A) OF THE MERCHANT MARINE ACT OF 1936

Legal Authority: 26 USC 7518 Internal Revenue Code of 1986

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: The regulation is intended to permit shipping operators who have established capital construction funds under the Merchant Marine Act of 1936 as amended, to make "qualified withdrawals" from the funds to lease vessels, in addition to the present practice of purchasing vessels. There are no practical alternatives other than purchasing or leasing vessels. The potential costs of leasing are the same as purchasing; no more money than is deposited into a capital construction fund can be used. The owner of a fund can decide whether leasing or purchasing is cheaper. The benefit (purpose) is to permit shipping industry acquisition practices to be consistent with a long-term trend toward vessel acquisition through lease rather than purchase.

Timetable:

Action	Date	FR Cite
Closed without regulations	01/31/92	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

Additional Information: PS-050-89

Drafting tax law specialist: William Gordon (202) 377-6349.

Agency Contact: William Gordon, Tax Law Specialist, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 377-6349

RIN: 1545-AN90

2912. EXCISE TAX RELATING TO GAIN OR OTHER INCOME REALIZED BY ANY PERSON ON RECEIPT OF GREENMAIL

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986; 26 USC 5881 Internal Revenue Code of 1986; 26 USC 6001 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 6091 Internal Revenue Code of 1986; 26 USC 6161 Internal Revenue Code of 1986

CFR Citation: 26 CFR 156 (New); 26 CFR 602

Legal Deadline: None

TREAS—IRS

Completed Actions

Abstract: Proposed regulations relating to the manner and method of reporting and paying the nondeductible 50 percent Excise Tax imposed with respect to the receipt of "Greenmail".

Timetable:

Action	Date	FR Cite
NPRM	06/10/91	56 FR 26631
Final Action T.D. 8379	12/18/91	56 FR 65684
Final Action Effective	12/18/91	56 FR 65684

Small Entities Affected: None

Government Levels Affected: None

Additional information: IA-7-88

Drafting attorney: Warren Joseph (202) 566-4430.

Reviewing attorney: Karin G. Gross (202) 566-3889.

Treasury attorney: J. Judge Kelley (202) 566-8527.

Agency Contact: Warren Joseph, Attorney-Advisor, Department of the Treasury, Internal Revenue Service,

1111 Constitution Avenue NW., Washington, DC 20224, 202 566-4430

RIN: 1545-AL47

2913. EXPANDING RELIEF UNDER SECTION 301.9100-1 OF REGULATIONS TO ALL OTHER SUBTITLES EXCEPT A, T, & S BY AMENDING THE REGULATION

Significance: Agency Priority

Legal Authority: 26 USC 7805 Internal Revenue Code of 1986

CFR Citation: 26 CFR 1.9100

Legal Deadline: None

Abstract: Currently, relief is available only for elections set by regulations under subtitle A of the Internal Revenue Code. This project expands relief to all other subtitles except: E, G, H, and I.

Timetable:

Action	Date	FR Cite
Final Action Effective	02/13/59	

Action	Date	FR Cite
NPRM	04/05/91	56 FR 14041
NPRM Comment Period End	05/15/91	56 FR 14041
Hearing	06/03/91	56 FR 24357
Final Action T.D. 8378	12/13/91	56 FR 64980

Small Entities Affected: None

Government Levels Affected: None

Additional Information: IA-026-90

Drafting attorney: Barbara Walker (202) 566-3453.

Reviewing attorney: Rudolph Planert (202) 566-9293.

Treasury attorney: Joan Leonard (202) 566-2794.

Agency Contact: Barbara Walker, Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224, 202 566-3453

RIN: 1545-AP61

[FR Doc. 92-5539 Filed 04-24-92; 8:45 am]

BILLING CODE 4830-01-F

DEPARTMENT OF THE TREASURY (TREAS)

Office of Thrift Supervision (OTS)

Office of Thrift Supervision

12 CFR Ch. V

[No. 92-102]

Agenda of Federal Regulations

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Publication of agenda items.

SUMMARY: The Office of Thrift Supervision (OTS) is hereby publishing

items for the April Unified Agenda of Federal Regulations.

A number of the agenda items refer to statutory requirements imposed by FIRREA. These items refer to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Pub. L. 101-73, 103 Stat. 183, signed into law on August 9, 1989, which restructured the regulation of the thrift industry. In addition, there are references to the recently enacted Federal Deposit Insurance Corporation

Improvement Act of 1991 (FDICIA), Pub. L. 102-242, 105 Stat. 2236 (1991).

ADDRESSES: Information Services Division, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552.

FOR FURTHER INFORMATION CONTACT: See persons listed below for specific agenda items.

Dated: March 16, 1992.
By the Office of Thrift Supervision.

Timothy Ryan,
Director.

Office of Thrift Supervision—Proposed Rule Stage

Se- quence Number	Title	Regulation Identifier Number
2914	12 CFR 567 Prompt Corrective Action.....	1550-AA02

TREAS—OTS

Office of Thrift Supervision—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
2915	12 CFR 545 Regulatory Capital Requirements for Savings Associations	1550-AA01
2916	12 CFR 563 Mutual Holding Companies	1550-AA03
2917	12 CFR 563 Bonds for Directors, Officers, Employees, and Agents; Form and Amount of Bonds	1550-AA05
2918	12 CFR 563g Sales of Securities at Savings Association Offices	1550-AA09
2919	12 CFR 564 Excerpts From the Uniform Standards of Professional Appraisal Practice Applicable to Federally Related Transactions	1550-AA30
2920	12 CFR 545 Accounting and Reporting Requirements	1550-AA31
2921	12 CFR 567 Regulatory Capital: Leverage Ratio Requirement	1550-AA32
2922	12 CFR 574 Agency Disapproval of Directors and Senior Executive Officers	1550-AA36
2923	12 CFR 500 Applications Restructuring	1550-AA37

DEPARTMENT OF THE TREASURY (TREAS)

Proposed Rule Stage

Office of Thrift Supervision (OTS)

2914. PROMPT CORRECTIVE ACTION

Significance: Agency Priority

Legal Authority: 12 USC 1464

CFR Citation: 12 CFR 567

Legal Deadline: Final, Statutory, September 19, 1992.

Abstract:

In January, 1989, the Federal Home Loan Bank Board, the predecessor to the OTS, issued an advance notice of proposed rulemaking on early intervention which proposed defining a particular level of capital below which a savings association would be in unsafe and unsound condition to transact business. The OTS postponed the succeeding steps in that rulemaking because it anticipated that Congress would provide direction in the area of early intervention. On December 19,

1991, the President signed into law FDICIA, which addressed this matter under "prompt corrective action".

Section 131 of FDICIA added a new section 38 to the Federal Deposit Insurance Act in order to establish a new system for the supervision of banks and savings associations based on capital levels. Under this new system, regulators must impose increasingly stringent restrictions on the activities and operations of institutions as their capital falls below required levels.

Each appropriate Federal banking agency ("AFBA"), including the OTS, in consultation with other AFBAs is directed to prescribe

Timetable:

Action	Date	FR Cite
ANPRM	01/10/89	54 FR 826
ANPRM	02/09/89	54 FR 826
Comment Period End		

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional information: ABSTRACT CONT: rules, issue orders and take other necessary actions to implement the prompt corrective action provisions.

Agency Contact: Deborah Dakin, Assistant Chief Counsel, Regulations & Legislation Division, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-6445

RIN: 1550-AA02

DEPARTMENT OF THE TREASURY (TREAS)

Final Rule Stage

Office of Thrift Supervision (OTS)

2915. REGULATORY CAPITAL REQUIREMENTS FOR SAVINGS ASSOCIATIONS

Significance: Agency Priority

Legal Authority: 5 USC 552; 5 USC 559; 12 USC 1462; 12 USC 1462a; 12 USC 1463; 12 USC 1464; 12 USC 1467a; 12 USC 1468; 12 USC 1828; 12 USC 3806; 15 USC 78c; 42 USC 4106

CFR Citation: 12 CFR 545; 12 CFR 561; 12 CFR 563; 12 CFR 563c; 12 CFR 567; 12 CFR 571

Legal Deadline: Final, Statutory, June 19, 1993.

Interest Rate Risk rule only.

Abstract: The OTS has adopted an interim rule which amended its regulations concerning minimum capital requirements for all savings

associations as required by FIRREA. The rule was adopted in interim form to allow for public comment. The OTS received a number of comments in response to the rule and has taken them into consideration. The OTS has determined that the substance of the interim rule need not be changed, but that a technical and conforming amendment would be appropriate in order to make needed clarifications,

TREAS—OTS

Final Rule Stage

and remove obsolete or incorrect references. In April, 1991, the OTS published such a proposal. The OTS anticipates finalizing the technical and conforming amendment, as well as adopting the interim rule in final form.

As predecessor to the OTS, the Federal Home Loan Bank Board issued an advance supplemental notice of proposed rulemaking addressing interest rate risk generally. In December 1990, the OTS issued an extensive notice of proposed rulemaking setting forth a description of methodologies to be used in calculating the interest rate risk component of the capital rule. (cont)

Timetable:

Action	Date	FR Cite
NPRM	12/23/88	53 FR 51800
Advanced Supplemental NPRM - Interest Rate Risk	07/03/89	55 FR 27885
NPRM Comment Period End	09/22/89	54-FR 37944
Interim Final Rule	11/08/89	54 FR 46845
NPRM - Interest Rate Risk	12/31/90	55 FR 53529
NPRM - Miscellaneous Capital	04/16/91	56 FR 15303

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: ABSTRACT CONT: Pursuant to FDICIA, the rule must be adopted in final form by June 19, 1993. The OTS anticipates that it will issue a repropounded rule prior to finalizing the rulemaking.

Formerly reported under FHLBB RIN 3068-AA73.

Agency Contact: Deborah Dakin, Assistant Chief Counsel, Regulations & Legislation Division, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-6445

RIN: 1550-AA01

2916. MUTUAL HOLDING COMPANIES

Significance: Agency Priority

Legal Authority: 12 USC 1462; 12 USC 1462a; 12 USC 1463; 12 USC 1464; 12 USC 1467a; 12 USC 1468; 12 USC 1828;

12 USC 3606; 42 USC 4106; 5 USC 552; 5 USC 559

CFR Citation: 12 CFR 563; 12 CFR 571; 12 CFR 575

Legal Deadline: None

Abstract: The OTS has adopted a notice of proposed rulemaking which would implement the mutual holding company provisions of the Savings and Loan Holding Company Act, 12 U.S.C. 1467(o). The rule would establish procedures for obtaining regulatory approval for the formation of mutual holding companies and for the issuance of minority stock of savings association subsidiaries of mutual holding companies.

Timetable:

Action	Date	FR Cite
ANPRM	10/21/88	53 FR 41343
ANPRM Comment Period End	12/05/88	53 FR 44436
NPRM	01/11/91	56 FR 1126
NPRM Comment Period End	03/12/91	56 FR 1126

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: Formerly reported under FHLBB RIN 3068-AA77

Agency Contact: Leonard Essig, Attorney, Corporate and Securities Division, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-6476

RIN: 1550-AA03

2917. BONDS FOR DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS; FORM AND AMOUNT OF BONDS

Significance: Agency Priority

Legal Authority: 12 USC 1462 et seq; 12 USC 3806

CFR Citation: 12 CFR 563

Legal Deadline: None

Abstract: The Bank Board, as predecessor to the OTS, adopted amendments to 12 CFR 563.19 which modified the schedule for calculating the permissible deductible for fidelity bonds and sought comment on whether additional, more substantive revisions to the fidelity bond regulations for all savings associations are necessary.

The OTS has since adopted a notice of proposed rulemaking which would substitute required coverage under Standard Form No. 22 with coverage under Standard Form No. 24. The proposal is intended to address the disparity between such requirements for savings associations and those for commercial banks.

Timetable:

Action	Date	FR Cite
ANPRM	06/13/89	54 FR 25127
ANPRM Comment Period End	07/13/89	54 FR 25127
NPRM	09/25/90	55 FR 39168
NPRM Comment Period End	10/25/90	55 FR 39168

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Additional Information: Formerly reported under FHLBB RIN 3068-AA92

Agency Contact: Dean V. Shahinian, Assistant Chief Counsel for Corporate, Activities, Corporate & Securities Division, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-7289

RIN: 1550-AA05

2918. SALES OF SECURITIES AT SAVINGS ASSOCIATION OFFICES

Significance: Agency Priority

Legal Authority: 12 USC 1462a; 12 USC 1463; 12 USC 1464; 15 USC 78c(b); 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78p; 15 USC 78w

CFR Citation: 12 CFR 563g

Legal Deadline: None

Abstract: The OTS has issued a notice of proposed rulemaking concerning the sale of securities at the offices of a savings association. The proposal would prohibit the sale of any debt securities of a savings association or its affiliates on the premises of the savings association which are generally accessible to the public for the purpose of accepting deposits. Sales of equity securities would be subject to the same conditions as are present in the existing rule. The OTS anticipates adopting a final rule which would prohibit all sales of securities of savings associations or their affiliates in offices of the savings association, with the exception of those

TREAS—OTS

Final Rule Stage

sold in connection with the conversion of a savings association from mutual to stock form of organization.

Timetable:

Action	Date	FR Cite
NPRM	05/03/90	55 FR 18610
NPRM Comment Period End	06/04/90	55 FR 18610

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Paul D. Glenn, Assistant Chief Counsel, Corporate and Securities Division, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-6203

RIN: 1550-AA09

2919. EXCERPTS FROM THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE APPLICABLE TO FEDERALLY RELATED TRANSACTIONS

Significance: Agency Priority

Legal Authority: 12 USC 3301 et seq; 12 USC 1462; 12 USC 1462a; 12 USC 1463; 12 USC 1464; 12 USC 1828

CFR Citation: 12 CFR 564

Legal Deadline: None

Abstract: The OTS has adopted an interim common rule which amends its existing appraisal regulations as well as those of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Resolution Trust Corporation by adding an appendix consisting of the applicable provisions excerpted from the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation's Appraisal Standards Board.

Title XI of FIRREA requires that these agencies adopt regulations regarding appraisals to be used in connection with certain real estate related financial transactions entered into by them. At a minimum, appraisals used in connection with these transactions must be performed in accordance with the standards of the Appraisal Standards Board of the Appraisal Foundation. This appendix is also being adopted pursuant to this statutory requirement.

Timetable:

Action	Date	FR Cite
Interim Final Rule	12/31/90	55 FR 53610

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Diana Garmus, Deputy Assistant Director for Corporate Activities, Supervisory Operations, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-5683

RIN: 1550-AA30

2920. ACCOUNTING AND REPORTING REQUIREMENTS

Significance: Agency Priority

Legal Authority: 5 USC 552; 5 USC 559; 12 USC 1462; 12 USC 1462a; 12 USC 1463; 12 USC 1464; 12 USC 1467a; 12 USC 1828; 12 USC 3808; 12 USC 78c; 42 USC 4106

CFR Citation: 12 CFR 545; 12 CFR 562; 12 CFR 563; 12 CFR 563c; 12 CFR 571

Legal Deadline: None

Abstract: The OTS has adopted a notice of proposed rulemaking which would require all savings associations to use accounting standards that are prescribed by OTS for purposes of determining regulatory compliance and reporting. The standards prescribed by OTS can be no less stringent than those of the Office of the Comptroller of the Currency.

Timetable:

Action	Date	FR Cite
NPRM	03/29/91	56 FR 13085
NPRM Comment Period End	04/29/91	56 FR 13085

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Arthur Lindo, Senior Accountant, Accounting Policy, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-5642

RIN: 1550-AA31

2921. REGULATORY CAPITAL: LEVERAGE RATIO REQUIREMENT

Significance: Agency Priority

Legal Authority: 12 USC 1462; 12 USC 1462a; 12 USC 1463; 12 USC 1464; 12 USC 1467a

CFR Citation: 12 CFR 567

Legal Deadline: None

Abstract: The OTS has adopted a notice of proposed rulemaking to amend its minimum regulatory capital regulations by revising the leverage ratio requirement to be no less stringent than the leverage ratio adopted by the Office of the Comptroller of the Currency.

This proposal was adopted pursuant to section 301 of FIRREA, which requires that the OTS promulgate capital standards that are uniformly applicable to all savings associations. 12 U.S.C. 1464(t).

The proposal establishes a 3.0% leverage ratio for savings associations in the strongest financial and managerial condition. All other savings associations would be required to maintain minimum ratios of 4.0%.

Timetable:

Action	Date	FR Cite
NPRM	04/22/91	56 FR 16283
NPRM Comment Period End	05/22/91	56 FR 16283

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Lorraine Waller, Senior Attorney, Regulations & Legislation Division, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-6458

RIN: 1550-AA32

2922. AGENCY DISAPPROVAL OF DIRECTORS AND SENIOR EXECUTIVE OFFICERS

Significance: Agency Priority

Legal Authority: 12 USC 1467a; 12 USC 1817

CFR Citation: 12 CFR 574

Legal Deadline: None

Abstract: The OTS has proposed a revision to 12 CFR part 574 in order to implement section 914 of FIRREA. The proposal would add a section to part 574 which will require certain savings associations and savings and loan holding companies to file a notice with

TREAS—OTS

Final Rule Stage

the OTS prior to adding or replacing a member of its board of directors, and prior to hiring, or redefining the duties of a person in a position or into another position, as senior executive officer.

The OTS has been granted the authority, pursuant to section 914 of FIRREA, to disapprove any potential board member or senior executive officer whose selection would not be in the best interest of the institution's depositors, or the public.

Timetable:

Action	Date	FR Cite
NPRM	08/05/91	56 FR 37162
NPRM Comment	09/04/91	56 FR 37162
Period End		

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Mary Jo Johnson, Policy Analyst, Supervision, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-5739

RIN: 1550-AA36

2923. APPLICATIONS RESTRUCTURING

Significance: Agency Priority

Legal Authority: 5 USC 552; 5 USC 559; 12 USC 1462; 12 USC 1462a; 12 USC 1463; 12 USC 1464; 12 USC 1465; 12 USC 1467a; 12 USC 1468; 12 USC 1701j; 12 USC 1817; 12 USC 1828; 12 USC 2901; 12 USC 3201; 15 USC 78c

CFR Citation: 12 CFR 500; 12 CFR 516; 12 CFR 543; 12 CFR 544; 12 CFR 545; 12 CFR 546; 12 CFR 552; 12 CFR 556; 12 CFR 563; 12 CFR 563b; 12 CFR 563f; 12 CFR 566; 12 CFR 571; 12 CFR 574; 12 CFR 584

Legal Deadline: None

Abstract: The OTS has proposed a comprehensive regulation to fundamentally alter the function of applications and their processing within the framework of OTS's role in the thrift industry.

The rule would (i) streamline existing applications and notice requirements for a number of transactions and activities; (ii) establish standard and expedited application and notice processes that would improve the

ability of institutions with satisfactory MACRO, Community Reinvestment Act and Compliance ratings to engage in certain new activities while discouraging applications to engage in new activities by those with lower ratings, unless the proposed activity would clearly improve their condition and performance; and (iii) substitute the application requirements for some activities with a notice requirement.

Timetable:

Action	Date	FR Cite
NPRM	08/26/91	56 FR 41972
NPRM Comment	10/25/91	56 FR 41972
Period End		

Next Action Undetermined

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Evelyne Bonhomme, Senior Attorney, Regulations & Legislation Division, Department of the Treasury, Office of Thrift Supervision, 1700 G Street NW., Washington, DC 20552, 202 906-7052

RIN: 1550-AA37

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