

HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

EMPLOYEE PLANS

T.D. 9517, page 610.

Final regulations under section 3042 of ERISA by the Joint Board for the Enrollment of Actuaries update the requirements for initial enrollment and for re-enrollment (including changes to the continuing professional education requirement) and update the standards for performance for enrolled actuaries.

EXEMPT ORGANIZATIONS

Announcement 2011-27, page 651.

A list is provided of organizations now classified as private foundations.

ADMINISTRATIVE

Rev. Proc. 2011-23, page 626.

This procedure provides issuers of qualified mortgage bonds (QMBs) and qualified mortgage credit certificates (MCCs) with average area purchase price safe harbors for statistical areas in the United States and with a nationwide average purchase price for residences in the United States for purposes of the QMB rules under section 143 of the Code and the MCC rules under section 25. Rev. Proc. 2010-25 obsoleted in part.

Finding Lists begin on page ii.



The IRS Mission

Provide America's taxpayers top-quality service by helping them understand and meet their tax responsibilities and en-

force the law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly and may be obtained from the Superintendent of Documents on a subscription basis. Bulletin contents are compiled semiannually into Cumulative Bulletins, which are sold on a single-copy basis.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations,

court decisions, rulings, and procedures must be considered, and Service personnel and others concerned are cautioned against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.

This part is divided into two subparts as follows: Subpart A, Tax Conventions and Other Related Items, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The last Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the last Bulletin of each semiannual period.

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For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Part I. Rulings and Decisions Under the Internal Revenue Code of 1986

Section 3042.—Joint Board for the Enrollment of Actuaries

20 CFR Part 901

T.D. 9517

Regulations Governing the Performance of Actuarial Services Under the Employee Retirement Income Security Act of 1974

AGENCY: Joint Board for the Enrollment of Actuaries.

ACTION: Final regulations.

SUMMARY: This document contains final regulations under section 3042 of the Employee Retirement Income Security Act of 1974 (ERISA) relating to the enrollment of actuaries. These regulations update the eligibility requirements for performing actuarial services for ERISA-covered employee pension benefit plans, including the continuing professional education requirements, and the standards for performing such actuarial services. These regulations will affect employee pension benefit plans and the actuaries providing actuarial services to those plans.

DATES: *Effective date:* These regulations are effective on April 29, 2011.

FOR FURTHER INFORMATION CONTACT: Patrick McDonough, Executive Director, Joint Board for the Enrollment of Actuaries, at (202) 622-8229 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Paperwork Reduction Act

The collections of information contained in these final regulations have been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)) under control number 1545-0951.

The collections of information in the regulations are in sections 901.1(i), 901.1(j), 901.10, 901.11(d), 901.11(f)(2)(D), 901.11(f)(2)(G) and (H), 901.11(f)(3)(ii), 901.11(g)(3), 901.11(j)(1), 901.11(j)(2), 901.11(k), 901.11(l)(4)(v), 901.12(e), and 901.54. These collections of information are required in order for the Joint Board to carry out its function under section 3042 of ERISA, which provides that the Joint Board shall, by regulations, establish reasonable standards and qualifications for persons performing actuarial services with respect to plans subject to ERISA and, upon application by any individual, shall enroll such individual if the Joint Board finds that such individual satisfies such standards and qualifications, and also provides that the Joint Board may, after notice and an opportunity for a hearing, suspend or terminate the enrollment of an individual who fails to discharge his duties under ERISA or who does not satisfy the requirements for enrollment.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number.

Background

This document contains final regulations under section 3042 of the Employee Retirement Income Security Act of 1974 (88 Stat. 829), Public Law 93-406 (ERISA). Section 3042 of ERISA provides that the Joint Board for the Enrollment of Actuaries (Joint Board) shall, by regulations, establish reasonable standards and qualifications for persons performing actuarial services with respect to plans subject to ERISA and, upon application by any individual, shall enroll such individual if the Joint Board finds that such individual satisfies such standards and qualifications. Section 3042 also provides that the Joint Board may, after notice and an opportunity for a hearing, suspend or terminate the enrollment of an individual who fails to discharge his duties under ERISA or who does not satisfy the requirements for enrollment.

Consistent with section 3042, the Joint Board has promulgated regulations at 20 CFR Part 901, addressing eligibility for enrollment, requirements for continuing professional education of enrolled actuaries, professional standards for performance of actuarial services under ERISA, bases for disciplinary actions and the procedures to be followed in taking those actions. The Joint Board last issued comprehensive amendments to the regulations regarding section 3042 in 1988 (53 FR 34484). In anticipation of amending the Joint Board regulations, the Joint Board issued a Request for Information (RFI) which was published in the **Federal Register** on June 30, 2004 (69 FR 39376). On December 21, 2007, the Joint Board issued final regulations relating to user fees for the initial enrollment and reenrollment as an enrolled actuary in the **Federal Register** (72 FR 72606). On September 21, 2009, the Joint Board issued proposed regulations under section 3042 (74 FR 48030). Written public comments were received on the proposed regulations, and a public hearing was held on February 25, 2010.

Explanation of Provisions

I. Overview

These regulations finalize the rules proposed in (REG-159704-03, 2009-46 I.R.B. 632) (published September 21, 2009), with certain modifications highlighted in this preamble.

II. Eligibility for Initial Enrollment

These regulations provide that an individual applying to be an enrolled actuary must fulfill (1) an experience requirement, (2) a basic actuarial knowledge requirement, and (3) a pension actuarial knowledge requirement. All applicants for enrollment must agree to comply with these regulations and with any other guidance as required by the Joint Board.

These regulations provide two alternative ways of satisfying the experience requirement. Within the 10-year period immediately preceding the date of the application, the applicant must have completed

either (1) at least 36 months of certified responsible pension actuarial experience, or (2) at least 18 months of certified responsible pension actuarial experience if the applicant has a total of 60 months of certified responsible actuarial experience.

These regulations retain the definitions of responsible actuarial experience and responsible pension actuarial experience. Responsible actuarial experience means actuarial experience (1) involving participation in making determinations that the methods and assumptions adopted in the procedures followed in actuarial services are appropriate in the light of all pertinent circumstances, and (2) demonstrating a thorough understanding of the principles and alternatives involved in such actuarial services. Responsible pension actuarial experience means responsible actuarial experience involving valuations of the liabilities of pension plans, wherein the performance of such valuations requires the application of principles of life contingencies and compound interest in the determination, under one or more standard actuarial cost methods, of such of the following as may be appropriate in the particular case: (1) normal cost; (2) accrued liability; (3) payment required to amortize a liability or other amount over a period of time; and (4) actuarial gain or loss.

These regulations define *certified responsible actuarial experience* to mean responsible actuarial experience of an individual that has been certified in writing by the individual's supervisor. These regulations define *certified responsible pension actuarial experience* to mean responsible pension actuarial experience of an individual that has been certified in writing by the individual's supervisor if the supervisor is an enrolled actuary. If the individual's supervisor is not an enrolled actuary, these regulations provide that the pension actuarial experience must be certified in writing by both the supervisor and an enrolled actuary with knowledge of the individual's pension actuarial experience.

One commenter requested greater flexibility in satisfying the experience requirements for enrollment based on experience in more specialized pension areas of practice. These regulations retain the requirement that enrolled actuaries have certified responsible pension actuarial experience as previously defined because the Joint

Board believes that a broad base of pension knowledge is necessary to recognize issues that may arise even in a specialized area of practice. Nonetheless, the Joint Board recognizes that the broad base of experience needed to become an enrolled actuary does not qualify an enrolled actuary to do every type of work for which an enrolled actuary is required.

In response to the proposed regulation, one commenter suggested that, given the pace of change and for consistency with the experience requirement for return from inactive status, all of an applicant's responsible pension experience should be completed within 5 years preceding enrollment (rather than 10 years). The commenter pointed out that for reenrollment under the proposed regulations, an inactive enrolled actuary would need more recent experience. These regulations retain the rule in the current regulations that requires the experience for initial enrollment to have been completed within the previous 10 years, and, as explained in more detail in section IV of this preamble (Inactive Enrolled Actuaries), they retain the requirements in the proposed regulations for an enrolled actuary who wishes to return to active status from inactive status that depends on how long the actuary has been on the inactive roster. The difference in the timing of the required experience for initial enrollment and for returning from inactive status reflects the different purposes served by the two requirements. The Joint Board requires enrolled actuaries who let their enrollment lapse into inactive status to demonstrate their return to active practice with more recent experience. It can be expected that, in general, such actuaries are farther along in their careers and are more likely to quickly build up, or return to, an active independent practice. For such actuaries, the Joint Board believes that recent pension experience is paramount. In contrast, it can be expected that newly enrolled actuaries will take longer to develop active independent practices. For these actuaries, the Joint Board believes that a longer look-back period is reasonable.

In response to the proposed regulations, one commenter suggested that, in order to make sure that an actuary does not lose the opportunity to get credit for responsible actuarial and responsible pension actuarial experience, enrolled actuaries should

be required to certify the experience of potential candidates annually and when the potential candidate changes supervisor or employer. The Joint Board feels it is not necessary to add this additional paperwork requirement for enrolled actuaries who supervise and train actuaries who are not yet enrolled. The Joint Board will address on a case-by-case basis situations involving the inability of the Executive Director to obtain certification of an applicant's experience.

These regulations do not amend the definition of basic actuarial knowledge required for initial enrollment. Basic actuarial knowledge may be obtained in one of three ways—successful completion of a Joint Board basic examination; successful completion of one or more proctored examinations which are given by an actuarial organization and which the Joint Board has determined cover substantially the same subject areas, have at least comparable levels of difficulty, and require at least the same competence as the Joint Board basic examination; or receipt of a bachelor's or higher degree in either actuarial mathematics or another area which include at least as many semester hours or quarter hours as required by the Joint Board in mathematics, statistics, actuarial mathematics, and other areas determined by the Joint Board.

These regulations provide that an applicant may demonstrate pension actuarial knowledge through successful completion, within the 10-year period immediately preceding the date of the application for enrollment, of either the Joint Board pension examination (currently administered as the EA-2A and EA-2B), or an approved pension examination, or examinations, given by an actuarial organization which the Joint Board has determined cover substantially the same subject areas, have at least comparable levels of difficulty, and require at least the same competence as the Joint Board pension examination. For this purpose, these regulations provide that the date of successful completion of an examination is generally the date a candidate sits for the examination, provided that the candidate receives a passing grade on that examination. However, an applicant who sat for a given examination prior to the effective date of these regulations will be deemed to have sat for such examination on the effective date.

III. Eligibility for Re-enrollment

A. Requirement to file an application for renewal

These regulations do not change the requirement that an enrolled actuary seeking to renew his or her enrollment must file an application for renewal of enrollment between October 1, 2010 and March 1, 2011, and between October 1 and March 1 of every third year thereafter. An enrolled actuary seeking renewal must complete the required continuing professional education hours prior to submitting an application for renewal, but in no event later than the December 31 immediately preceding the March 1 due date for the application for renewal. These regulations continue to provide that the effective date for renewal of enrollment for individuals who are currently enrolled (and in active status) and who file complete renewal applications by the March 1 due date shall be the April 1 immediately following the March 1 due date. The effective date of renewal of enrollment for an individual who files a complete renewal application after the March 1 due date is the later of the April 1 immediately following the due date of application and the date of the notice of renewal.

B. Continuing professional education requirement

1. Number of hours required

These regulations retain the general requirement that an enrolled actuary earn 36 hours of continuing professional education during each full enrollment cycle. These regulations define the *enrollment cycle* to mean the three-year period from January 1, 2011, to December 31, 2013, and every three-year period thereafter.

Several commenters suggested that the time period for earning continuing professional education credit should extend beyond the end of the enrollment cycle. The Joint Board decided that it is reasonable to expect enrolled actuaries to make time for satisfying their continuing professional education requirement during the enrollment cycle and that extending the end of each enrollment cycle so that it overlaps with the beginning of the next enrollment cycle would create an unnecessary complication. However, an enrolled actuary

who does not complete the required hours by December 31 of the enrollment cycle may submit an application to return to active status after completing the required hours. Such an individual's reenrollment will be effective on the later of (1) the April 1 immediately following the end of the enrollment cycle or (2) the date that the Joint Board grants the application. These regulations include examples that illustrate when an enrolled actuary's reenrollment will be effective.

These regulations make no change to the rule that newly enrolled actuaries who are initially enrolled during the first year of an enrollment cycle must complete 24 hours of continuing professional education hours in the enrollment cycle during which they are enrolled. Newly enrolled actuaries who are initially enrolled during the second year of an enrollment cycle must complete 12 hours of continuing professional education hours in the enrollment cycle during which they are enrolled. Newly enrolled actuaries who are initially enrolled during the last year of an enrollment cycle are exempt from the continuing education requirements until the next enrollment cycle, but must file a timely application for renewal.

These regulations require at least 18 hours of continuing professional education in core subject matter during the enrollment cycle that ends December 31, 2010, for all enrolled actuaries enrolled during the entire cycle. Thereafter, for actuaries who have already been enrolled for at least one full enrollment cycle before the start of a new enrollment cycle, these regulations provide that only 12 of the 36 hours of required continuing professional education during the new enrollment cycle must consist of core subject matter.

These regulations provide that the required continuing professional education hours must be earned after January 1 of the year the enrolled actuary becomes enrolled. Half of the required hours for newly enrolled actuaries must be comprised of core subject matter.

The Joint Board received comments both in favor of and against the proposed two-tiered requirement that 18 hours of continuing professional education be core subject matter for enrolled actuaries during their first full enrollment cycle but only 12 hours be core subject matter for each subsequent enrollment cycle. In light

of the complexity and rapid changes in core subject matter, the Joint Board feels that some ongoing education in core subject matter is always necessary. On the other hand, the Joint Board wishes to encourage enrolled actuaries at every level of experience to satisfy a portion of their continuing professional education requirement through participation in non-core programs that are designed to enhance their knowledge in matters related to the performance of pension actuarial services. The Joint Board feels that the two-tiered approach is the best way to achieve that result. Accordingly, these regulations adopt the two-tiered requirement as proposed.

For each full enrollment cycle beginning after December 31, 2010, these regulations require at least 2 of the required core hours of continuing professional education to relate to ethical standards. Some commenters suggested either not treating continuing professional education on ethical standards as core subject matter or increasing the number of hours required to consist of core subject matter by 2 hours to account for the ethics requirement. The Joint Board feels that fidelity to the high ethical standards of practice is as essential for enrolled actuaries as is knowledge of the technical rules studied in other core areas. Ethics have always been considered to be core subject matter, and an enrolled actuary who wishes to increase the number of hours spent studying the core technical rules may always undertake more than the minimum number of core hours. Accordingly, the Joint Board feels that including ethical standards as part of the required hours of core subject matter is appropriate.

In response to comments, these regulations clarify that when core subject matter hours are required (including when an individual seeks to return to active status from inactive status), an individual must complete a minimum of two hours of continuing professional education credit relating to ethical standards, regardless of the total number of core hours required.

The regulations require an enrolled actuary to retain certain records evidencing completion of continuing professional education for three years after the end of the enrollment cycle for which the enrolled actuary claims the credit. To receive credit based on participation in a qualifying program, the regulations require the enrolled actuary to retain the certificate of comple-

tion or certificate of instruction, as applicable. To receive credit for publications, these regulations require the enrolled actuary to retain the name of the publisher, the title and author of the publication, a copy of the publication, the date of publication, the total credit hours earned, and the total core and non-core credit hours earned. To receive credit for service on a Joint Board advisory committee, for preparation of Joint Board examinations, for passing examinations sponsored by professional organizations or societies, or for passing the Joint Board pension examination, these regulations require the enrolled actuary to retain sufficient documentation to establish completion of such hours.

2. Subject matter of continuing professional education— Core and Non-Core Subject Matter

All continuing professional education must be in either core or non-core subject matter. The Joint Board received a number of comments requesting expansion and clarification of the content that would be classified as core or non-core credit. These regulations adopt the same definition of core and non-core continuing professional education material as proposed. The Joint Board recognizes that more specific rules proscribing the required content could provide greater certainty for qualifying sponsors and enrolled actuaries regarding the designation of credits as core and non-core. However, given the frequent changes in pension law, the impact of new court decisions, and other changing factors that affect an enrolled actuary's practice, it is important to keep the definition of the content requirement somewhat flexible. The Joint Board relies on the integrity and judgment of the qualifying sponsors to provide appropriate material and to appropriately categorize the material as core or non-core.

Similarly, a number of commenters requested a more specific definition of ethical standards for purposes of meeting the ethics requirement of the continuing education requirement. Although the Joint Board has not amended the regulation, it notes that courses that include discussion of actuarial codes of conduct, actuarial responsibilities and any actions discussed in section 901.20 of the regulations would comply with this requirement.

These regulations redefine core subject matter as program content and knowledge that is integral and necessary to the satisfactory performance of pension actuarial services and actuarial certification under ERISA and the Internal Revenue Code. Such core subject matter includes the characteristics of actuarial cost methods under ERISA, actuarial assumptions, minimum funding standards, titles I, II, and IV of ERISA, requirements with respect to the valuation of plan assets, requirements for qualification of pension plans, maximum deductible contributions, tax treatment of distributions from qualified pension plans, excise taxes related to the funding of qualified pension plans and standards of performance (including ethical standards) for actuarial services. These regulations further specify that core subject matter includes all materials included on the syllabi of any of the pension actuarial examinations offered by the Joint Board during the current enrollment cycle and the enrollment cycle immediately preceding the current enrollment cycle.

These regulations retain the definition of non-core subject matter as program content designed to enhance the knowledge of an enrolled actuary in matters related to the performance of pension actuarial services. These regulations provide that examples of non-core subject matter include economics, computer programming, pension accounting, investment and finance, risk theory, communication skills, and business and general tax law.

3. Qualifying Program Requirement

These regulations do not change the requirement that a program used to earn continuing professional education credit must be a qualifying program. These regulations modify the definition of qualifying program to be a course of learning that— (A) is conducted by a qualifying sponsor who identifies the program as a qualifying program; (B) is developed by individual(s) qualified in the subject matter; (C) covers current subject matter; (D) includes written outlines or textbooks; (E) is taught by instructors, discussion leaders, and speakers qualified with respect to the course content; (F) includes means for evaluation by the Joint Board of technical content and presentation; (G) provides a certificate of completion to those who have successfully

completed the program; and (H) provides a certificate of instruction to those who have served as instructors, discussion leaders, or speakers.

These regulations provide that qualifying sponsors are sponsors recognized as such by the Executive Director and whose programs offer opportunities for continuing professional education in subject matter within the scope of the continuing professional education requirement. In response to comments, these regulations have been changed so that they do not prohibit a sole proprietor from being a qualifying sponsor. These regulations provide that those seeking recognition as a qualifying sponsor must file a request with the Executive Director and must provide all information deemed necessary for approval by the Executive Director, including information to establish that all programs identified as qualifying programs by the qualifying sponsor will satisfy the requirements for qualifying programs. These regulations provide that recognition as a qualifying sponsor by the Executive Director shall be effective when approved unless the Executive Director provides that it shall be effective on a different date, and shall terminate at the end of the sponsor enrollment cycle. The sponsor enrollment cycles are three-year periods that begin one-year later than the enrollment cycles, starting with the sponsor enrollment cycle beginning on January 1, 2012. For qualifying sponsors approved on or after January 1, 2008, and before January 1, 2012, the applicable sponsor enrollment cycle will end December 31, 2011.

These regulations provide that a program's qualifying sponsor shall furnish each individual who successfully completed the qualifying program with a certificate listing the name of the participant, the name of the qualifying sponsor, the title, location, and speaker(s) of each session, the date(s) of participation, the total credit hours earned, how many of those hours consisted of core and non-core subject matter, how many of those hours relate to ethics, and how many of the hours were earned for a formal program with respect to the participant. In response to comments, these regulations clarify that it is only the qualifying sponsor of a program that may issue a certificate of participation.

These regulations provide that qualifying sponsors shall provide each instructor, discussion leader, or speaker with a certificate of instruction that lists the name of the instructor, discussion leader, or speaker, the name of the qualifying sponsor, the title and location of each session at which the individual was an instructor, discussion leader, or speaker, the date(s) of the program, the total credit hours earned, how many of those hours consisted of core and non-core subject matter, how many of those hours relate to ethics, and whether the program is a formal program with respect to the instructor.

The proposed regulations would have defined separate types of qualifying programs for formal programs, correspondence and individual study programs, and teleconferencing programs. These regulations do not segregate qualifying programs into these types. Instead, these regulations provide that certain qualifying programs qualify as formal programs. Each type of program that would have been separately defined under the proposed regulations may still satisfy the requirements of a qualifying program.

In response to comments, the Joint Board notes that the qualifying sponsor must take reasonable steps to verify participation. The nature of the program will affect the means by which the qualifying sponsor verifies participation. Under this approach, a qualifying program that is either a teleconference or a program attended in person may be a formal program but the manner in which the qualifying sponsor verifies participation will be different depending on the manner of participation. In contrast, a correspondence or individual study program would never be a formal program but could nonetheless be a qualifying program if the qualifying sponsor verifies participation (for example, with a written examination).

In response to comments, these regulations clarify that a qualifying sponsor must maintain records to verify that each program it sponsors is a qualifying program, including the certificates of completion, certificates of instruction, and outlines and course material. In the case of programs with more than one session, the qualifying sponsor must keep records to verify which session(s) each participant completed. These regulations clarify that all of these records are required to be main-

tained for six years after the end of the sponsor enrollment cycle in which the program was held.

Several commenters asked for clarification on the ability to use emerging technologies for record retention and transmission. The regulations do not specify the format in which records must be maintained or provided but merely require that copies be provided and produced upon request. Accordingly, records may be maintained electronically so long as a copy can be produced upon request.

4. *Formal programs*

These regulations require at least one-third of the required hours to consist of participation in a formal program. In response to comments on the proposed regulations, these regulations expand the definition of a formal program to take into account modern technologies that permit participation and interaction among participants who are in different locations.

Under these regulations, whether a program qualifies as a formal program is determined on a participant-by-participant basis. These regulations provide that a qualifying program qualifies as a formal program with respect to a participant only if the participant simultaneously participates in the program in the same physical location with at least two other participants engaged in substantive pension service. The participants with respect to whom the program is a formal program must also have the opportunity to interact with another individual qualified with respect to the course content who serves as an instructor, whether or not the instructor is in the same physical location as the participants. Groups of three or more participants who are in the same physical location may participate in a formal program in person, via the internet, videoconferencing, or teleconferencing. If the qualifying program is pre-recorded, to qualify as a formal program there must be a qualified individual who serves as the instructor and is available to answer questions immediately following the pre-recorded program.

Under these regulations, a qualifying program is a formal program with respect to the instructor only if the instructor is in the physical presence of at least three other individuals engaged in substantive pension service.

5. *Alternate ways of earning continuing professional education credit*

These regulations provide six ways to satisfy the continuing professional education requirement other than through participation in a qualifying program. First, up to half of the required hours may be satisfied by serving as an instructor, discussion leader, or speaker at a qualifying program. For this purpose the instructor, discussion leader, or speaker is credited with 4 hours of continuing professional education credit for each 50 minutes completed during a qualifying program. In response to a comment, these regulations clarify that if the program is a formal program with respect to the instructor, only the time spent during the actual program is counted toward satisfaction of the formal program requirement. The nature of the subject matter will determine whether the credit hours consist of core or non-core subject matter. These regulations expressly provide that panelists, moderators, and others who are not required to prepare substantive subject matter for their portion of the program are not entitled to credit as an instructor, discussion leader, or speaker, but they may qualify for participation in the program.

Second, up to 25 percent of the required hours may be awarded to the author, co-author, or a person listed as a major contributor for each hour spent on the creation of peer-reviewed material for publication or distribution on matters directly related to core or non-core subject matter. To qualify, the material must be available on reasonable terms for acquisition and use by all enrolled actuaries.

If the material is re-published or re-distributed, credit will be awarded only for time spent revising a substantial portion of the material; for example, to reflect changes in law or practices relative to the performance of pension actuarial services.

Third, these regulations permit the Joint Board to award continuing professional education credit for service on (any of) its advisory committee(s), to the extent that the Joint Board considers awarding such credit is warranted by the service rendered. This provision recognizes the fact that the work done by the members of the advisory committee involves detailed review of materials that constitute core subject matter.

Fourth, these regulations permit the Joint Board to award education credit for participation in drafting questions for use on Joint Board examinations or in pretesting its examinations, to the extent that the Joint Board considers awarding such credit appropriate. These regulations limit the education credit for preparation of Joint Board examinations to 50 percent of the continuing professional education requirement for the applicable enrollment cycle.

One commenter suggested that the regulations should specify the number of continuing professional education credits that may be granted for service on an Advisory Committee to the Joint Board and other committees involved in the preparation of enrollment examinations, and to eliminate the 50 percent limit on continuing professional education requirements that can be satisfied by service on an examination writing committee. The regulations retain the Joint Board's authority to determine how many credits are granted for service rendered.

In the Board's experience, most actuaries who serve on an examination writing committee tend to work on only one of the examinations; the Board believes that the scope of the material covered on a given examination is not broad enough for service on a writing committee to count toward more than 50% of the continuing professional education requirements for a given enrollment cycle. Therefore, although the Board appreciatively acknowledges the substantial time and effort expended by members of the writing committees, the final regulations retain the 50% limit.

The commenter also suggested that service on an Advisory Committee to the Joint Board throughout an entire enrollment cycle fulfill all the continuing professional education requirements for that cycle, including the requirement to earn credits related to ethical standards. However, the Board does not believe that the exam syllabus or other work typically done by an Advisory Committee includes enough material directly related to ethical standards to fulfill the requirement for this type of credit. Therefore, the Board does not anticipate that credits related to ethical standards would be granted on the basis of service on an Advisory Committee.

Fifth, these regulations provide that individuals may earn continuing professional education credit for achieving a passing grade on proctored examinations sponsored by a professional organization or society recognized by the Joint Board. Separate provisions, described in the next paragraph, apply to the Joint Board's examinations. These regulations further provide that such credit is limited to the number of hours scheduled for the examination that are attributable to content that qualifies as either core or non-core subject matter and that, regardless of the nature of the content, none of the credit counts toward the core credit requirement. All of an enrolled actuary's non-core credit requirement may be satisfied with this type of credit.

Sixth, these regulations provide that enrolled actuaries who are enrolled prior to the beginning of an enrollment cycle may satisfy the entire continuing professional education requirement for the enrollment cycle by both (1) achieving a passing score on the Joint Board pension examination administered during the enrollment cycle and (2) completing a minimum of 12 hours of continuing professional education through participation in formal programs during the enrollment cycle.

6. *Waivers*

These regulations permit the Executive Director to waive all or part of an enrolled actuary's continuing professional education requirement. An enrolled actuary seeking such a waiver must submit a request for a waiver to the Executive Director. This request must contain evidence sufficient to demonstrate that the enrolled actuary made every effort throughout the enrollment cycle to participate in one or more qualifying programs that would have satisfied the continuing professional education requirements. The enrolled actuary is required to submit supporting documentation with the waiver application as well as any additional documentation or explanation deemed necessary by the Executive Director. The proposed regulations would have imposed a deadline on the waiver application. Instead, these regulations provide that the enrolled actuary seeking to rely on a waiver must receive the waiver from the Executive Director before filing an application for renewal of enrollment.

IV. *Inactive Enrolled Actuaries*

These regulations provide that the Executive Director shall maintain a roster of individuals who are in inactive status, in addition to rosters of individuals who are duly enrolled and those whose enrollment has been suspended or terminated. These regulations also give the Executive Director explicit permission to publish any or all of the rosters, including display on the Joint Board's web site, to the extent permitted by law.

These regulations extend the period of time that an individual may remain on the roster of inactive enrolled actuaries from three years to up to three enrollment cycles. Under these regulations, a person who is on the roster of inactive enrolled actuaries for three enrollment cycles without returning to active status must satisfy the requirements for initial enrollment to become an active enrolled actuary. For this purpose, these regulations provide a transition rule that treats enrolled actuaries who are inactive or retired as of April 1, 2010 as if they were placed on the roster of inactive enrolled actuaries on that date.

To remain on the roster of active enrolled actuaries, an enrolled actuary must submit a timely application for renewal showing satisfaction of the requirements for reenrollment, including completion of the required continuing professional education hours within the appropriate time frame.

The Executive Director will automatically move enrolled actuaries who do not submit a timely application for reenrollment and enrolled actuaries who submit an application that on its face does not show information sufficient to satisfy the requirements for renewal (for example, an application that does not show sufficient continuing professional education credits). Such enrolled actuaries will be placed on the roster of inactive enrolled actuaries as of April 1 following the March 1 due date for the application. Enrolled actuaries who submit an application that on its face does not show information sufficient to satisfy the requirements for renewal will not be entitled to a refund of the application fee. Enrolled actuaries who submit an application that on its face does not show information sufficient to satisfy the requirements for renewal will be considered inactive as of the April 1 immediately following the

March 1 due date for the application even if the Executive Director does not become aware of the insufficiency of the application until after April 1.

In addition, the Executive Director may audit renewal applications to verify the information submitted. If the Executive Director determines that the information on the application is inaccurate, the Executive Director will move the enrolled actuary to the roster of inactive enrolled actuaries only after notifying the enrolled actuary of the Executive Director's intent to do so and giving the enrolled actuary 60 days to respond. The Executive Director will consider any written response in making a final determination as to eligibility for renewal of enrollment. The Executive Director will notify the enrolled actuary by mail of the final determination as to whether or not to place the enrolled actuary on the inactive roster at that time. If the Executive Director makes a final determination to place an individual on the roster of inactive enrolled actuaries, the individual may seek review of the determination from the Joint Board by submitting a request to the Joint Board within 30 days of the notice of final determination.

These regulations provide that while an individual remains on the roster of inactive enrolled actuaries, such person may not indicate to others that he or she is an enrolled actuary and is not eligible to perform actuarial services as an enrolled actuary under ERISA or the Internal Revenue Code. These regulations provide that an individual still on the roster of inactive enrolled actuaries who wishes to return to active status may file an application for renewal of enrollment, but the requirements for reenrollment are different depending on whether the applicant is in the first, second, or third enrollment cycle on the roster of inactive enrolled actuaries.

These regulations provide that individuals who apply for renewal of enrollment during their first enrollment cycle on the inactive roster must complete 36 hours of continuing professional education between the beginning of the prior enrollment cycle and the date of the application for renewal.

These regulations provide that individuals who apply for renewal of enrollment during their second enrollment cycle on the inactive roster must complete 48 hours of continuing professional education credit

plus demonstrate 18 months of certified responsible pension actuarial experience. These regulations provide that the continuing professional education credit must have been earned since the beginning of the applicant's first enrollment cycle on the inactive roster. The qualifying responsible pension actuarial experience must have occurred after the beginning of the applicant's first enrollment cycle on the inactive list.

These regulations provide that individuals who apply for renewal of enrollment during their third enrollment cycle on the inactive roster must complete 60 hours of continuing professional education credit plus demonstrate 18 months of certified responsible pension actuarial experience. For this purpose, these regulations provide that the continuing professional education credit must have been earned since the beginning of the applicant's second enrollment cycle and the qualifying actuarial experience must have occurred after the beginning of the applicant's second enrollment cycle on the inactive list.

Regardless of when the inactive enrolled actuary applies for renewal, these regulations provide that any continuing professional education credit used to qualify for reenrollment may not also be used to satisfy the continuing professional education requirement during the applicant's first enrollment cycle back on the active roster.

V. Standards of Performance

These regulations also expand upon the standards of performance of actuarial services. These regulations add a requirement that an enrolled actuary shall perform actuarial services only in accordance with all of the duties and requirements for such persons under applicable law and consistent with relevant generally accepted standards for professional responsibility and ethics.

Several comments were received with respect to the standards of practice provisions that were modeled on the obligations set forth in Circular 230 of all persons practicing before the IRS. The Joint Board believes that the rules in Circular 230 pertaining to due diligence, solicitations, prompt disposition of pending matters, and the return of client records are equally pertinent to practice before the PBGC and DOL, as well as the IRS. These provisions

have been retained unchanged from the proposal, except that with respect to the return of client records. With respect to the return of client records, a commenter asked that the provision be clarified to provide the ability to retain records that implicate intellectual property rights. The Board believes that the duty to return or make available records to the client should not be made narrower than the scope of the provision in Circular 230. Nonetheless, to conform more specifically to the concept of Circular 230 and the purpose of incorporating the provisions into these regulations, the provision regarding "Records of the client" for this purpose has been modified to provide only for the return of documents necessary to comply with legal obligations under ERISA and the Internal Revenue Code.

These final regulations modify the rules regarding conflicts of interest. The Joint Board received several comments on the proposed rule to require that disclosure of conflicts of interest be made in writing to all affected parties and that the affected parties agree in writing to the enrolled actuary performing the services. After consideration of these comments, the Joint Board has determined that it will adopt rules that are similar to the conflict of interest rules that apply to those practicing before the Internal Revenue Service. See Treasury Department Circular No. 230, 31 C.F.R. 10.29. Accordingly, the regulations provide that, unless an exception applies, an enrolled actuary shall not perform actuarial services for a client if the representation involves a conflict of interest. A conflict of interest exists if either (1) the representation of one client will be directly adverse to another client; or (2) there is a significant risk that the representation of one or more clients will be materially limited by the enrolled actuary's responsibilities to another client, a former client, or by a personal interest of the enrolled actuary. Notwithstanding the existence of a conflict of interest, the enrolled actuary may represent a client if (1) the enrolled actuary reasonably believes that the enrolled actuary will be able to provide competent and diligent representation to each affected client, (2) the representation is not prohibited by law, and (3) each affected client waives the conflict of interest and gives informed consent, at the time the existence of

the conflict of interest is known by the enrolled actuary.

Nothing in these final regulations is intended to alter the rules for practice before the Internal Revenue Service under Treasury Department Circular No. 230.

The proposed regulations would have imposed a requirement that, upon learning of another enrolled actuary's material violation of the standards of performance of actuarial services, an enrolled actuary report the violation to the Executive Director. The Joint Board received many comments in response to this proposal. Several commenters suggested the elimination of the proposed reporting requirement. In the alternative, commenters asked that the requirement be significantly modified. Commenters were concerned that the reporting requirement would discourage cooperation and sharing of information among enrolled actuaries and that it would conflict with other rules that require enrolled actuaries not to disclose confidential or privileged information. Commenters also suggested that an enrolled actuary should not be required to report violations that are resolved through discussion with the other enrolled actuary. Finally, commenters asked for a clarification of the term material violation.

In light of the comments received, the Joint Board decided not to include the proposed reporting requirement as part of the standards of performance for enrolled actuaries. Without amendment, the regulations already include a rule that if an officer or employee of the Department of Treasury, the Department of Labor, the Pension Benefit Guaranty Corporation, or a member of the Joint Board has reason to believe that an enrolled actuary has violated any provision of the regulations, or if such person receives information to that effect, he or she may inform the Executive Director. Without amendment, the regulations already provide that others may make such a report to the Executive Director, an officer or employee of the Department of Treasury, the Department of Labor, the Pension Benefit Guaranty Corporation, or a member of the Joint Board. These regulations amend that provision only to provide that the optional report should be made directly to the Executive Director. Self-policing is an important part of maintaining the high standards of the profession, and the Joint

Board encourages enrolled actuaries to report violations of the regulations to the Executive Director. However, in light of the concerns raised by commenters, the Joint Board decided not to change the existing rule except to provide that any report should be made directly only to the Executive Director.

In response to comments, these regulations clarify that the requirement for an enrolled actuary to ensure that the actuarial assumptions are reasonable individually and in combination, and the actuarial cost method and the actuarial method of valuation of assets are appropriate applies unless the actuarial assumptions or methods are mandated by law.

Special Analyses

Executive Orders 13563 and 12866 direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. This rule has been designated a "significant regulatory action" although not economically significant, under section 3(f) of Executive Order 12866. Accordingly, the rule has been reviewed by the Office of Management and Budget.

It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations. It is hereby certified that the collection of information imposed by these regulations will not have a significant economic impact on a substantial number of small entities. There are presently only about 4000 enrolled actuaries and the changes made by the final regulations will reduce the overall collection of information burden by removing the requirement for participants in continuing education courses to keep course materials. Qualified sponsors of continuing education courses, a few of which are small entities, have a paperwork burden under these regulations that is substantially the same as the pre-existing burden. Therefore, the economic impact of the collection

of information requirement will not be significant and the number of small entities affected by the collection of information requirement will not be substantial. Accordingly, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. The notice of proposed rulemaking was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Drafting Information

The principal author of these regulations is Michael P. Brewer, IRS Office of Division Counsel/Associate Chief Counsel (Tax Exempt and Government Entities). However, other personnel from the Joint Board and the IRS participated in their development.

* * * * *

Adoption of Amendments to the Regulations

Accordingly, 20 CFR part 901 is amended as follows:

PART 901—REGULATIONS GOVERNING THE PERFORMANCE OF ACTUARIAL SERVICES UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

Paragraph 1. The authority citation for part 901 continues to read in part as follows:

Authority: These rules are issued under authority of 88 Stat. 1002; 29 U.S.C. 1241, 1242. See also 5 U.S.C. 301; 31 U.S.C. 330; and 31 U.S.C. 321.

§901.0 [Amended]

Par. 2. Section 901.0 is amended by removing the phrase "subpart D of this part is reserved and will set forth" and adding in its place the phrase "subpart D sets forth" in the second sentence.

Par. 3. Section 901.1 is amended by:

A. Amending paragraph (g) by removing the phrase "approved by the Joint Board (or its designee) to perform" and adding in its place the phrase "approved by the Joint Board for the Enrollment of Actuaries (the Joint Board), or its designee, to perform".

B. Adding new paragraphs (i), (j) and (k) to read as follows:

§901.1 Definitions.

* * * * *

(i) *Certified responsible actuarial experience* means responsible actuarial experience of an individual that has been certified in writing by the individual's supervisor.

(j) *Certified responsible pension actuarial experience* means responsible pension actuarial experience of an individual that has been certified in writing by the individual's supervisor if the supervisor is an enrolled actuary. If the individual's supervisor is not an enrolled actuary, the pension actuarial experience must be certified in writing by both the supervisor and an enrolled actuary with knowledge of the individual's pension actuarial experience.

(k) *Enrollment cycle* means the three-year period from January 1, 2011, to December 31, 2013, and every three-year period thereafter.

§901.10 [Amended]

Par. 4. Section 901.10 is amended by:

A. Amending paragraph (a) by removing the phrase "shall agree to comply with the regulations of the Joint Board" and adding in its place the phrase "shall agree to comply with these regulations and any other guidance as required by the Joint Board".

B. Adding a second sentence to paragraph (a) to read "A reasonable non-refundable fee may be charged for each application for enrollment filed."

Par. 5. Section 901.11 is amended by:

A. Revising the first sentence of paragraph (a).

B. Revising paragraphs (c) and (d).

C. Revising paragraphs (e) introductory text, (e)(1) and (e)(2)(i).

D. Revising the last sentence of paragraph (e)(2)(ii).

E. Adding new paragraphs (e)(2)(iv), (v), and (vi).

F. Removing paragraph (e)(3).

G. Revising paragraphs (f)(1) and (f)(1)(i).

H. Revising the second sentence of paragraph (f)(1)(ii), and paragraph (f)(1)(iv).

I. Revising paragraph (f)(2).

J. Adding paragraph (f)(3).

K. Revising paragraph (g).

L. Removing the last two sentences of paragraph (h)(2).

M. Removing paragraph (l).

N. Redesignating paragraphs (i), (j), and (k) as paragraphs (j), (k), and (l), respectively.

O. Adding and reserving new paragraph (i).

P. Revising newly redesignated paragraphs (j) and (k).

Q. Revising the first sentences of newly redesignated paragraphs (l)(1) and (l)(2), and the second sentence of newly redesignated paragraph (l)(3).

R. Revising newly redesignated paragraphs (l)(4), (l)(5), (l)(6), and (l)(7), and the first sentence of newly redesignated paragraph (l)(9).

S. Revising paragraph (n).

T. Adding new paragraphs (o) and (p).

The revisions and additions read as follows:

§901.11 Enrollment procedures.

(a) *Enrollment.* The Joint Board shall enroll each applicant it determines has met the requirements of these regulations, and any other guidance as required by the Joint Board, and shall so notify the applicant.

* * *

* * * * *

(c) *Rosters*—(1) *Maintenance of rosters.* The Executive Director shall maintain rosters of—

(i) All actuaries who are duly enrolled under this part;

(ii) All individuals whose enrollment has been suspended or terminated; and

(iii) All individuals who are in inactive status.

(2) *Publication of Rosters.* The Executive Director may publish any or all of the rosters, including display on the Joint Board's Web site, to the extent permitted by law.

(d) *Renewal of enrollment.* To maintain active enrollment to perform actuarial services under ERISA, each enrolled actuary is required to have his/ her enrollment renewed as set forth herein.

(1) Each enrolled actuary must file an application for renewal of enrollment on the prescribed form no earlier than October 1, 2010, and no later than March 1, 2011, and no earlier than October 1 and no later than March 1 of every third year thereafter. If March 1 is a

Saturday, Sunday, or holiday, the due date shall be the next day that is not a Saturday, Sunday, or holiday.

(2) The effective date of renewal of enrollment for an individual who files a complete renewal application within the time period described in paragraph (d)(1) of this section is the April 1 immediately following the date of application. The effective date of renewal of enrollment for an individual who files a complete renewal application after the due date described in paragraph (d)(1) of this section is the later of the April 1 immediately following the due date of application and the date of the notice of renewal.

(3) Forms required for renewal may be obtained from the Executive Director.

(4) A reasonable non-refundable fee may be charged for each application for renewal of enrollment filed.

(e) *Condition for renewal: Continuing professional education.* To qualify for renewal of enrollment, an enrolled actuary must certify, on the form prescribed by the Executive Director, that he/she has completed the applicable minimum number of hours of continuing professional education credit required by this paragraph (e) and satisfied the recordkeeping requirements of paragraph (j) of this section.

(1) *Transition rule for renewal of enrollment effective April 1, 2011.* (i) A minimum of 36 hours of continuing professional education credit must be completed between January 1, 2008 and December 31, 2010. Of the 36 hours, at least 18 must consist of core subject matter; the remainder may be non-core subject matter.

(ii) An individual who received initial enrollment in 2008 must complete 24 hours of continuing professional education by December 31, 2010. An individual who received initial enrollment in 2009 must complete 12 hours of continuing professional education by December 31, 2010. In either case, at least one-half of the applicable hours must consist of core subject matter; the remainder may consist of non-core subject matter. For purposes of this paragraph (e)(1)(ii), credit will be awarded for continuing professional education completed after January 1 of the year in which initial enrollment was received.

(iii) An individual who receives initial enrollment during 2010 is exempt from the

continuing professional education requirements during 2010, but must file a timely application for renewal during the time period described in paragraph (d)(1) of this section.

(2) *For renewal of enrollment effective April 1, 2014, and every third year thereafter.* (i) A minimum of 36 hours of continuing professional education credit must be completed between January 1, 2011 and December 31, 2013, and between January 1 and December 31 for each three-year period subsequent thereto.

(ii) * * * For purposes of this paragraph (e)(2)(ii), credit will be awarded for continuing professional education completed after January 1 of the year in which initial enrollment was received.

* * * * *

(iv) For an individual who was initially enrolled before January 1, 2008 (and who has therefore completed at least one full enrollment cycle as of January 1, 2011), at least 12 hours of the 36 hours of continuing professional education required for each enrollment cycle must consist of core subject matter; the remainder may consist of non-core subject matter.

(v) For an individual who was initially enrolled on or after January 1, 2008, at least 18 hours of his or her 36 hours of continuing professional education required for the first full enrollment cycle must consist of core subject matter. Thereafter, for such individuals, for each subsequent enrollment cycle at least 12 hours of the 36 hours must consist of core subject matter. In each instance, the remainder may consist of non-core subject matter.

(vi) When core subject matter hours are required (including when an individual seeks to return to active status from inactive status), an individual must complete a minimum of two hours of continuing professional education credit relating to ethical standards, regardless of the total number of core hours required.

(f) *Qualifying continuing professional education—(1) In general.* To qualify for continuing professional education credit an enrolled actuary must complete his/her hours of continuing professional education credit under a qualifying program, within the meaning of paragraph (f)(2) of this section, consisting of core and/or non-core subject matter. In addition, a portion of the continuing professional education

credit may be earned under the provisions of paragraph (g) of this section. In any event, no less than 1/3 of the total hours of continuing professional education credit required for an enrollment cycle must be obtained by participation in a formal program or programs, within the meaning of paragraph (f)(2)(ii)(A) of this section.

(i) Core subject matter is program content and knowledge that is integral and necessary to the satisfactory performance of pension actuarial services and actuarial certification under ERISA and the Internal Revenue Code. Such core subject matter includes the characteristics of actuarial cost methods under ERISA, actuarial assumptions, minimum funding standards, titles I, II, and IV of ERISA, requirements with respect to the valuation of plan assets, requirements for qualification of pension plans, maximum deductible contributions, tax treatment of distributions from qualified pension plans, excise taxes related to the funding of qualified pension plans and standards of performance (including ethical standards) for actuarial services. Core subject matter includes all materials included on the syllabi of any of the pension actuarial examinations offered by the Joint Board during the current enrollment cycle and the enrollment cycle immediately preceding the current enrollment cycle.

(ii) * * * Examples include economics, computer programming, pension accounting, investment and finance, risk theory, communication skills, and business and general tax law.

* * * * *

(iv) The same course of study cannot be used more than once within a given 36-month period to satisfy the continuing professional education requirements of these regulations. A program or session bearing the same or a similar title to a previous one may be used to satisfy the requirements of these regulations if the major content of the program or session differs substantively from the previous one.

(2) *Qualifying Program—(i) In general.* A qualifying program is a course of learning that—

(A) Is conducted by a qualifying sponsor, within the meaning of paragraph (f)(3) of this section, who identifies the program as a qualifying program;

(B) Is developed by individual(s) qualified in the subject matter;

(C) Covers current subject matter;

(D) Includes written outlines or textbooks;

(E) Is taught by instructors, discussion leaders, and speakers qualified with respect to the course content;

(F) Includes means for evaluation by the Joint Board of technical content and presentation;

(G) Provides a certificate of completion, within the meaning of paragraph (f)(3)(iv) of this section, to each person who successfully completed the program; and

(H) Provides a certificate of instruction, within the meaning of paragraph (f)(3)(v) of this section, to each person who served as an instructor, discussion leader, or speaker.

(ii) *Formal programs—(A) Participants.* Formal programs are programs that meet all of the requirements of this paragraph (f)(2)(ii) and paragraph (f)(2)(i) of this section. Whether a program qualifies as a formal program is determined on a participant-by-participant basis. A qualifying program qualifies as a formal program with respect to a participant if the participant simultaneously participates in the program in the same physical location with at least two other participants engaged in substantive pension service, and the participants have the opportunity to interact with another individual qualified with respect to the course content who serves as an instructor, whether or not the instructor is in the same physical location. Groups of three or more participants who are in the same physical location may participate in a formal program in person or via the internet, videoconferencing, or teleconferencing. If the qualifying program is pre-recorded, to qualify as a formal program, there must be a qualified individual who serves as the instructor and is available to answer questions immediately following the pre-recorded program.

(B) *Instructor.* A qualifying program is a formal program with respect to the instructor only if the program is a formal program under paragraph (f)(2)(ii)(A) of this section with respect to at least three participants and the instructor is in the physical presence of at least three other individuals engaged in substantive pension service.

(3) *Qualifying sponsors—(i) In general.* Qualifying sponsors are organizations recognized by the Executive Director whose programs offer opportunities for

continuing professional education in subject matter within the scope of this section.

(ii) *Recognition by the Executive Director.* An organization requesting qualifying sponsor status shall file a sponsor agreement request with the Executive Director and furnish information in support of such request as deemed necessary for approval by the Executive Director. Such information shall include sufficient information to establish that all programs designated as qualifying programs offered by the qualifying sponsor will satisfy the requirements of paragraph (f)(2) of this section. Recognition as a qualifying sponsor by the Executive Director shall be effective when approved, unless the Executive Director provides that it shall be effective on a different date, and shall terminate at the end of the sponsor enrollment cycle. The Executive Director may publish the names of such sponsors on a periodic basis.

(iii) *Sponsor enrollment cycle—(A) Transition sponsor enrollment cycle.* The transition sponsor enrollment cycle is the period beginning on January 1, 2008 and ending December 31, 2011.

(B) *Subsequent sponsor enrollment cycles.* After the transition sponsor enrollment cycle, the sponsor enrollment cycle means the three-year period from January 1, 2012, to December 31, 2014, and every three-year period thereafter.

(iv) *Certificates of completion.* Upon verification of successful completion of a qualifying program, the program's qualifying sponsor shall furnish each individual who successfully completed the qualifying program with a certificate listing the following information:

(A) The name of the participant.

(B) The name of the qualifying sponsor.

(C) The title, location, and speaker(s) of each session attended.

(D) The dates of the program.

(E) The total credit hours earned, the total core and non-core credit hours earned, and how many of those hours relate to ethics.

(F) Whether or not the program is a formal program with respect to the participant.

(v) *Certificates of instruction.* The program's qualifying sponsor shall furnish to each instructor, discussion leader, or speaker, a certificate listing the following information:

(A) The name of the instructor, discussion leader, or speaker.

(B) The name of the qualifying sponsor.

(C) The title and location of the program.

(D) The dates of the program.

(E) The total credit hours earned and the total core and non-core credit hours earned for the program, and how many of those hours relate to ethics.

(F) Whether or not the program is a formal program with respect to the instructor.

(g) *Alternative means for completion of credit hours—(1) In general.* In addition to credit hours completed under paragraph (f) of this section, an enrolled actuary may be awarded continuing professional education credit under the provisions of this paragraph (g).

(2) *Serving as an instructor, discussion leader or speaker.* (i) Four credit hours (that is, 200 minutes) of continuing professional education credit will be awarded for each 50 minutes completed as an instructor, discussion leader, or speaker at a qualifying program which meets the continuing professional education requirements of paragraph (f) of this section. If the qualifying program is a formal program with respect to the instructor, only the time spent during the actual program is counted toward satisfaction of the formal program requirement.

(ii) The credit for instruction and preparation may not exceed 50 percent of the continuing professional education requirement for an enrollment cycle.

(iii) Presentation of the same material as an instructor, discussion leader, or speaker more than one time in any 36-month period will not qualify for continuing professional education credit. A program will not be considered to consist of the same material if a substantial portion of the content has been revised to reflect changes in the law or practices relative to the performance of pension actuarial service.

(iv) Credit as an instructor, discussion leader, or speaker will not be awarded to panelists, moderators, or others who are not required to prepare substantive subject matter for their portion of the program. However, such individuals may be awarded credit for attendance, provided the other provisions of this section are met.

(v) The nature of the subject matter will determine if credit will be of a core or non-core nature.

(3) *Credit for publications.* (i) Continuing professional education credit will be awarded for the creation of peer-reviewed materials for publication or distribution with respect to matters directly related to the continuing professional education requirements of this section. Credit will be awarded to the author, co-author, or a person listed as a major contributor.

(ii) One hour of credit will be allowed for each hour of preparation time of the material. It will be the responsibility of the person claiming the credit to maintain records to verify preparation time.

(iii) Publication or distribution may utilize any available technology for the dissemination of written, visual or auditory materials.

(iv) The materials must be available on reasonable terms for acquisition and use by all enrolled actuaries.

(v) The credit for the creation of materials may not exceed 25 percent of the continuing professional education requirement of any enrollment cycle.

(vi) The nature of the subject matter will determine if credit will be of a core or non-core nature.

(vii) Publication of the same material more than one time will not qualify for continuing professional education credit. A publication will not be considered to consist of the same material if a substantial portion has been revised to reflect changes in the law or practices relative to the performance of pension actuarial service.

(4) *Service on Joint Board advisory committee(s).* Continuing professional education credit may be awarded by the Joint Board for service on (any of) its advisory committee(s), to the extent that the Joint Board considers warranted by the service rendered.

(5) *Preparation of Joint Board examinations.* Continuing professional education credit may be awarded by the Joint Board for participation in drafting questions for use on Joint Board examinations or in pretesting its examinations, to the extent the Joint Board determines suitable. Such credit may not exceed 50 percent of the continuing professional education requirement for the applicable enrollment cycle.

(6) *Examinations sponsored by professional organizations or societies.* Individuals may earn continuing professional education credit for achieving a passing grade

on proctored examinations sponsored by a professional organization or society recognized by the Joint Board. Such credit is limited to the number of hours scheduled for each examination and may be applied only as non-core credit provided the content of the examination is core or non-core. No credit may be earned for hours attributable to any content that is neither core nor non-core.

(7) *Joint Board pension examination.* Individuals may establish eligibility for renewal of enrollment for any enrollment cycle by—

(i) Achieving a passing score on the Joint Board pension examination, as described in §901.12(d)(1)(i), administered under this part during the applicable enrollment cycle; and

(ii) Completing a minimum of 12 hours of qualifying continuing professional education by attending formal program(s) during the same applicable enrollment cycle. This option of satisfying the continuing professional education requirements is not available to those who receive initial enrollment during the enrollment cycle.

* * * * *

(i) [Reserved].

(j) *Recordkeeping requirements—(1) Qualifying sponsors.* A qualifying sponsor must maintain records to verify that each program it sponsors is a qualifying program within the meaning of paragraph (f)(2) of this section, including the certificates of completion, certificates of instruction, and outlines and course material. In the case of programs of more than one session, records must be maintained to verify each session of the program that is completed by each participant. Records required to be maintained under this paragraph must be retained by the qualifying sponsor for a period of six years following the end of the sponsor enrollment cycle in which the program is held.

(2) *Enrolled actuaries—(i) Qualifying program credits as a participant.* To receive continuing professional education credit for completion of hours of continuing professional education under paragraph (f) of this section, an enrolled actuary must retain all certificates of completion evidencing completion of such hours for the three-year period following the end of the enrollment cycle in which the credits are earned.

(ii) *Qualifying program credits as an instructor, discussion leader, or speaker.* To receive continuing professional education credit for completion of hours earned under paragraph (g)(2) of this section, an enrolled actuary must retain all certificates of instruction evidencing completion of such hours for the three-year period following the end of the enrollment cycle in which the credits are earned.

(iii) *Credit for publications.* To receive continuing professional education credit for a publication under paragraph (g)(3) of this section, the following information must be maintained by the enrolled actuary for the three-year period following the end of the enrollment cycle in which the credits are earned:

(A) The name of the publisher.

(B) The title and author of the publication.

(C) A copy of the publication.

(D) The date of the publication.

(E) The total credit hours earned, and the total core and non-core credit hours earned, and how many of those hours relate to ethics.

(iv) *Other credits.* To receive continuing professional education credit for hours earned under paragraphs (g)(4) through (g)(7) of this section, an enrolled actuary must retain sufficient documentation to establish completion of such hours for the three-year period following the end of the enrollment cycle in which the credits are earned.

(k) *Waivers.* (1) Waiver from the continuing professional education requirements for a given period may be granted by the Executive Director only under extraordinary circumstances, and upon submission of sufficient evidence that every effort was made throughout the enrollment cycle to participate in one or more qualifying programs that would have satisfied the continuing professional education requirements.

(2) A request for waiver must be accompanied by appropriate documentation. The individual will be required to furnish any additional documentation or explanation deemed necessary by the Executive Director.

(3) The individual will be notified by the Executive Director of the disposition of the request for waiver. If the waiver is not approved, and the individual does not otherwise satisfy the continuing professional

education requirements within the allotted time, the individual will be placed on the roster of inactive enrolled individuals.

(4) Individuals seeking to rely on a waiver of the continuing professional education requirements must receive the waiver from the Executive Director before filing an application for renewal of enrollment.

(1) *Failure to comply.* (1) Compliance by an individual with the requirements of this part shall be determined by the Executive Director. * * *

(2) The Executive Director may require any individual, by first class mail sent to his/her mailing address of record with the Joint Board, to provide copies of any records required to be maintained under this section. * * *

(3) * * * A request for review and the reasons in support of the request must be filed with the Joint Board within 30 days of the date of the notice of failure to comply.

(4) *Inactive status—(i) Automatic placement on the inactive roster.* To remain on the roster of active enrolled actuaries, an enrolled actuary must submit a timely application for renewal showing satisfaction of the requirements for reenrollment, including completion of the required continuing professional education hours, within the appropriate time frame. The Executive Director will move an enrolled actuary who does not submit such an application for reenrollment from the roster of enrolled actuaries to the roster of inactive enrolled actuaries as of April 1 following the March 1 due date for the application. However, if an enrolled actuary completes the required number of continuing professional education hours after the close of the enrollment cycle, submits an application for reenrollment, and is informed by the Executive Director before April 1st that the enrollment has been renewed, then the Executive Director will not move such individual to the roster of inactive enrolled actuaries at that time.

(ii) *Placement on the inactive roster after notice and right to respond.* The Executive Director will move an enrolled actuary who does submit a timely application of renewal that shows timely completion of the required continuing professional education to the inactive roster only after giving the enrolled actuary 60 days to respond as described in paragraph (1)(1) of this section.

(iii) *Length on time on inactive roster.* An individual may remain on the roster of inactive enrolled actuaries for a period up to three enrollment cycles from the date renewal would have been effective.

(iv) *Consequence of being on the inactive roster.* An individual in inactive status will be ineligible to perform pension actuarial services as an enrolled actuary under ERISA and the Internal Revenue Code. During such time in inactive status or at any other time an individual is ineligible to perform pension actuarial services as an enrolled actuary, the individual shall not in any manner, directly or indirectly, indicate he or she is so enrolled, or use the term "enrolled actuary," the designation "E.A.," or other form of reference to eligibility to perform pension actuarial services as an enrolled actuary.

(v) *Returning to active status.* An individual placed in inactive status may return to active status by filing an application for renewal of enrollment (with the appropriate fee) and providing evidence of the completion of all required continuing professional education hours and of satisfaction of any applicable requirements for qualifying experience under paragraph (1)(7) of this section. If an application for return to active status is approved, the individual will be eligible to perform services as an enrolled actuary effective with the date the notice of approval is mailed to that individual by the Executive Director.

(5) *Time for return to active enrollment.*

(i) An individual placed in inactive status must file an application for return to active enrollment, and satisfy the requirements for return to active enrollment as set forth in this section, within three enrollment cycles of being placed in inactive status. Otherwise, the name of such individual will be removed from the inactive enrollment roster and his/her enrollment will terminate.

(ii) For purposes of paragraph (1)(5)(i) of this section, an individual who is in inactive or retired status as of April 1, 2010, will be deemed to have been placed in inactive status on April 1, 2010.

(6) An individual in inactive status may satisfy the requirements for return to active enrollment at any time during his/her period of inactive enrollment. If only completion of the continuing professional education requirement is necessary, the application for return to active enrollment may be filed immediately upon such com-

pletion. If qualifying experience is also required, the application for return to active enrollment may not be filed until the completion of both the continuing professional education and qualifying experience requirements set forth in this subsection. Continuing professional education credits applied to meet the requirements for reenrollment under this paragraph (1)(6) may not be used to satisfy the requirements of the enrollment cycle in which the individual has been placed back on the active roster.

(7) *Continuing professional education requirements for return to active enrollment from inactive status.* (i) During the first inactive enrollment cycle; 36 hours of qualifying continuing professional education as set forth in paragraph (e)(2) of this section, without regard to paragraph (e)(2)(ii) or (e)(2)(iii) of this section, must be completed. Any hours of continuing professional education credit earned during the immediately prior enrollment cycle may be applied in satisfying this requirement.

(ii) During the second inactive enrollment cycle; four-thirds of the qualifying continuing professional education requirements as set forth in paragraph (e)(2) of this section (that is, 48 hours), without regard to paragraph (e)(2)(ii) or (e)(2)(iii) of this section, plus eighteen months of certified responsible pension actuarial experience, must be completed since the start of the first inactive enrollment cycle. Any hours of continuing professional education credit earned during the first inactive enrollment cycle may be applied in satisfying this requirement.

(iii) During the third inactive enrollment cycle; five-thirds of the qualifying continuing professional education requirements as set forth in paragraph (e)(2) of this section, (that is, 60 hours), without regard to paragraph (e)(2)(ii) or (e)(2)(iii) of this section plus eighteen months of certified responsible pension actuarial experience, must be completed since the start of the second inactive enrollment cycle. Any hours of continuing professional education credit earned during the second inactive enrollment cycle may be applied in satisfying this requirement. No hours earned during the first inactive enrollment cycle may be applied in satisfying this requirement.

* * * * *

(9) An individual who has certified in good faith that he/she has satisfied the continuing professional education requirements of this section will not be considered to be in non-compliance with such requirements on the basis of a program he/she has attended later being found inadequate or not in compliance with the requirements for continuing professional education. * * *

* * * * *

(n) *Verification.* The Executive Director or his/her designee may request and review the continuing professional education records of an enrolled actuary, including programs attended, in a manner deemed appropriate to determine compliance with the requirements and standards for the renewal of enrollment as provided in this section. The Executive Director may also request and review the records of any qualifying sponsor in a manner deemed appropriate to determine compliance with the requirements of paragraphs (f)(3) and (j)(1) of this section.

(o) *Examples.* The following examples illustrate the application of the rules of paragraph (1)(7) of this section and the effective date of an enrolled actuary's renewal:

Example 1. Individual E, who was initially enrolled before January 1, 2008, completes 12 hours of core continuing professional education credit and 24 hours of non-core continuing professional education credit between January 1, 2011, and December 31, 2013. E files a complete application for reenrollment on February 28, 2014. E's reenrollment is effective as of April 1, 2014.

Example 2. Individual F, who was initially enrolled before January 1, 2008, also completes 12 hours of core continuing professional education credit and 24 hours of non-core continuing professional education credit between January 1, 2011, and December 31, 2013. However, F does not file an application for reenrollment until March 20, 2014. The Joint Board notifies F that it has granted F's application on June 25, 2014. Accordingly, effective April 1, 2014, F is placed on the roster of inactive enrolled actuaries. F returns to active status as of June 25, 2014. F is ineligible to perform pension actuarial services as an enrolled actuary under ERISA and the Internal Revenue Code from April 1 through June 24, 2014.

Example 3. Individual G, who was initially enrolled before January 1, 2008, completes only 8 hours of core continuing professional education credit and 24 hours of non-core continuing professional education credit between January 1, 2011, and December 31, 2013. G completes another 6 hours of core continuing professional education on January 15, 2014, and files an application for return to active status on January 20, 2014. G's

application shows the timely completion of 32 hours of continuing professional education plus the additional 4 hours of continuing professional education earned after the end of the enrollment cycle. The Joint Board notifies G that it has granted the application on April 20, 2014. Accordingly, effective April 1, 2014, G is placed on the roster of inactive enrolled actuaries. G returns to active status as of April 20, 2014. G is ineligible to perform pension actuarial services as an enrolled actuary under ERISA and the Internal Revenue Code from April 1 through April 19, 2014. Of the 6 hours of continuing professional education earned by G on January 15, 2014, only 2 hours may be applied to the enrollment cycle that ends December 31, 2016.

Example 4. (i) Individual H, who was initially enrolled before January 1, 2008, completes 5 hours of core continuing professional education credit and 10 hours of non-core continuing professional education credit between January 1, 2011, and December 31, 2013. Accordingly, effective April 1, 2014, E is placed on the roster of inactive enrolled actuaries and is ineligible to perform pension actuarial services as an enrolled actuary under ERISA and the Internal Revenue Code.

(ii) H completes 7 hours of core continuing professional education credit and 14 hours of non-core continuing professional education credit between January 1, 2014, and May 24, 2016. Because H has completed 12 hours of core continuing professional education and 24 hours of non-core continuing professional education during the last active enrollment period and the initial period when on inactive status, H has satisfied the requirements for reenrollment during the first inactive cycle. Accordingly, H may file an application for return to active enrollment on May 24, 2016. If this application is approved, H will be eligible to perform pension actuarial services as an enrolled actuary under ERISA and the Internal Revenue Code, effective with the date of such approval.

(iii) Because H used the 21 hours of continuing professional education credit earned after January 1, 2014, for return from inactive status, H may not apply any of these 21 hours of core and non-core continuing professional education credits towards the requirements for renewed enrollment effective April 1, 2017. Accordingly, H must complete an additional 36 hours of continuing professional education (12 core and 24 non-core) prior to December 31, 2016, to be eligible for renewed enrollment effective April 1, 2017.

Example 5. (i) The facts are the same as in *Example 4* except H completes 2 hours of core continuing professional education credit and 8 hours of non-core continuing professional education credit between January 1, 2014, and December 31, 2016. Thus, because H did not fulfill the requirements for return to active status during his first inactive cycle, H must satisfy the requirements of paragraph (l)(7)(ii) of this section in order to return to active status.

(ii) Accordingly, in order to be eligible to file an application for return to active status on or before December 31, 2019, H must complete an additional 38 hours of continuing professional education credit (of which at least 14 hours must consist of core subject matter) between January 1, 2017, and December 31, 2019, and have 18 months of certified responsible pension actuarial experience during the period beginning on January 1, 2014.

(iii) Note that the 5 hours of core continuing professional education credit and the 10 hours of non-core continuing professional education credit that H completes between January 1, 2011, and December 31, 2013, are not counted toward H's return to active status and are also not taken into account toward the additional hours of continuing professional education credit that H must complete between January 1, 2017, and December 31, 2019, in order to apply for renewal of enrollment effective April 1, 2020.

Example 6. (i) The facts are the same as in *Example 4* except H completes 2 hours of core continuing professional education credit and 8 hours of non-core continuing professional education credit between January 1, 2014, and December 31, 2016, and 12 hours of core continuing professional education credit and 24 hours of non-core continuing professional education credit between January 1, 2017, and December 31, 2019. Thus, because H did not fulfill the requirements for return to active status during his first or second inactive cycles, H must satisfy the requirements of paragraph (l)(7)(iii) of this section in order to return to active status.

(ii) Accordingly, in order to be eligible to file an application for return to active status on or before December 31, 2022, H must complete an additional 24 hours of continuing professional education credit (of which, at least 8 hours must consist of core subject matter) between January 1, 2020 and December 31, 2022, and have at least 18 months of certified responsible pension actuarial experience during the period beginning on January 1, 2017.

(iii) Note that the total of 15 hours of continuing professional education credit that E completes between January 1, 2011, and December 31, 2013, as well as the 10 hours of continuing professional education credit between January 1, 2014, and December 31, 2016, are not counted toward H's return to active status and are not taken into account toward the additional hours of continuing professional education credit that H must complete between January 1, 2020, and December 31, 2022, in order to be eligible to file an application for renewal of enrollment active status effective April 1, 2023.

Example 7. (i) Individual J, who was initially enrolled July 1, 2012, completes 1 hour of core continuing professional education credit and 2 hours of non-core continuing professional education credit between January 1, 2012, and December 31, 2013. Accordingly, effective April 1, 2014, J is placed on the roster of inactive enrolled actuaries and is ineligible to perform pension actuarial services as an enrolled actuary under ERISA and the Internal Revenue Code.

(ii) F completes 5 hours of core continuing professional education credit and 4 hours of non-core continuing professional education credit between January 1, 2014, and October 6, 2014. Because J did not complete the required 12 hours of continuing professional education (of which at least 6 hours must consist of core subject matter) during F's initial enrollment cycle, J is not eligible to file an application for a return to active enrollment on October 6, 2014, notwithstanding the fact that had J completed such hours between January 1, 2012, and December 31, 2013, J would have satisfied the requirements for renewed enrollment effective April 1, 2014.

(iii) Accordingly, J must complete an additional 24 hours of continuing professional education (of

which at least 12 hours must consist of core subject matter) during his/her first inactive enrollment cycle before applying for renewal of enrollment.

Example 8. The facts are the same as in *Example 7* except that J completes 17 hours of core continuing professional education credit and 16 hours of non-core continuing professional education credit between January 1, 2014, and February 12, 2015. Accordingly, because as of February 12, 2015, J satisfied the continuing professional education requirements as set forth in paragraph (e)(2) of this section without regard to paragraph (e)(2)(ii) thereof, J may file an application for return to active enrollment status on February 12, 2015.

(p) With the exception of paragraphs (e)(1) and (f)(3)(iii) of this section, this section applies to the enrollment cycle beginning January 1, 2011, and all subsequent enrollment cycles.

§901.12 [Removed]

Par. 6. Section 901.12 is removed.

§901.13 [Redesignated as §901.12]

Par. 7. Section 901.13 is redesignated as §901.12.

Par. 8. Newly redesignated §901.12 is amended by revising the section heading and paragraphs (a), (b), (d), and (e) to read as follows:

§901.12 Eligibility for enrollment.

(a) *In general.* An individual applying to be an enrolled actuary must fulfill the experience requirement of paragraph (b) of this section, the basic actuarial knowledge requirement of paragraph (c) of this section, and the pension actuarial knowledge requirement of paragraph (d) of this section.

(b) *Qualifying experience.* Within the 10-year period immediately preceding the date of application, the applicant shall have completed either—

(1) A minimum of 36 months of certified responsible pension actuarial experience; or

(2) A minimum of 60 months of certified responsible actuarial experience, including at least 18 months of certified responsible pension actuarial experience. * * * * *

(d) *Pension actuarial knowledge.* (1) The applicant shall demonstrate pension actuarial knowledge by one of the following:

(i) *Joint Board pension examination.* Successful completion, within the 10-year

period immediately preceding the date of the application, to a score satisfactory to the Joint Board, of an examination prescribed by the Joint Board in actuarial mathematics and methodology relating to pension plans, including the provisions of ERISA relating to the minimum funding requirements and allocation of assets on plan termination.

(ii) *Organization pension examinations.* Successful completion, within the 10-year period immediately preceding the date of the application, to a score satisfactory to the Joint Board, of one or more proctored examinations which are given by an actuarial organization and which the Joint Board has determined cover substantially the same subject areas, have at least a comparable level of difficulty, and require at least the same competence as the Joint Board pension examination referred to in paragraph (d)(1)(i) of this section.

(2) For purposes of this section, the date of successful completion of an examination is generally the date a candidate sits for the examination, provided that the candidate receives a passing grade on that examination. However, an applicant who sat for an examination prior to the effective date of these regulations will be deemed to have sat for such examination on the effective date.

(e) *Form; fee.* An applicant who wishes to take an examination administered by the Joint Board under paragraph (c)(1) or (d)(1) of this section shall file an application on a form prescribed by the Joint Board. Such application shall be accompanied by payment in the amount set forth on the application form. The amount represents a fee charged to each applicant for examination and is designed to cover the costs for the administration of the examination. The fee shall be retained whether or not the applicant successfully completes the examination or is enrolled.

* * * * *

Par. 9. Section 901.20 is amended as follows:

A. Revising paragraphs (b), (d), (e), (f), and (g).

B. Redesignating paragraph (h) as paragraph (k), and adding new paragraph (h).

C. Adding and reserving paragraph (i).

D. Adding new paragraphs (j) and (l).

The revisions and additions read as follows:

§901.20 Standards of performance of actuarial services.

* * * * *

(b) *Professional duty.* (1) An enrolled actuary shall perform actuarial services only in a manner that is fully in accordance with all of the duties and requirements for such persons under applicable law and consistent with relevant generally accepted standards for professional responsibility and ethics.

(2) An enrolled actuary shall not perform actuarial services for any person or organization which he/she believes, or has reasonable grounds to believe, may utilize his/her services in a fraudulent manner or in a manner inconsistent with law.

* * * * *

(d) *Conflicts of interest.* (1) Except as provided in paragraph (d)(2) of this section, an enrolled actuary shall not perform actuarial services for a client if the representation involves a conflict of interest. A conflict of interest exists if—

(i) The representation of one client will be directly adverse to another client; or

(ii) There is a significant risk that the representation of one or more clients will be materially limited by the enrolled actuary's responsibilities to another client, a former client, or by a personal interest of the enrolled actuary.

(2) Notwithstanding the existence of a conflict of interest under paragraph (d)(1) of this section, the enrolled actuary may represent a client if—

(i) The enrolled actuary reasonably believes that he or she will be able to provide competent and diligent representation to each affected client;

(ii) The representation is not prohibited by law; and

(iii) Each affected client waives the conflict of interest and gives informed consent at the time the existence of the conflict of interest is known by the enrolled actuary.

(e) *Assumptions, calculations and recommendations.* (1) The enrolled actuary shall exercise due care, skill, prudence and diligence when performing actuarial services under ERISA and the Internal Revenue Code. In particular, in the course of preparing a report or certificate stating actuarial costs or liabilities, the enrolled actuary shall ensure that—

(i) Except as mandated by law, the actuarial assumptions are reasonable individually and in combination, and the actuarial cost method and the actuarial method of valuation of assets are appropriate;

(ii) The calculations are accurately carried out and properly documented; and

(iii) The report, any recommendations, and any supplemental advice or explanation relative to the report reflect the results of the calculations.

(2) An enrolled actuary shall include in any report or certificate stating actuarial costs or liabilities, a statement or reference describing or clearly identifying the data, any material inadequacies therein and the implications thereof, and the actuarial methods and assumptions employed.

(f) *Due diligence.* (1) An enrolled actuary must exercise due diligence—

(i) In preparing or assisting in the preparation of, approving, and filing tax returns, documents, affidavits, and other papers relating to the Department of the Treasury, the Department of Labor, the Pension Benefit Guaranty Corporation, or any other applicable Federal or State entity;

(ii) In determining the correctness of oral or written representations made by the enrolled actuary to the Department of the Treasury, the Department of Labor, the Pension Benefit Guaranty Corporation, or any other applicable Federal or State entity; and

(iii) In determining the correctness of oral or written representations made by the enrolled actuary to clients.

(2) An enrolled actuary advising a client to take a position on any document to be filed with the Department of the Treasury, the Department of Labor, the Pension Benefit Guaranty Corporation, or any other applicable Federal or State entity (or preparing or signing such a return or document) generally may rely in good faith without verification upon information furnished by the client. The enrolled actuary may not, however, ignore the implications of information furnished to, or actually known by, the enrolled actuary, and must make reasonable inquiries if the information as furnished appears to be incorrect, inconsistent with an important fact or another factual assumption, or incomplete.

(g) *Solicitations regarding actuarial services.* An enrolled actuary may not in any way use or participate in the use of any form of public communication or pri-

vate solicitation related to the performance of actuarial services containing a false, fraudulent, or coercive statement or claim, or a misleading or deceptive statement or claim. An enrolled actuary may not make, directly or indirectly, an uninvited written or oral solicitation of employment related to actuarial services if the solicitation violates Federal or State law, nor may such person employ, accept employment in partnership form, corporate form, or any other form, or share fees with, any individual or entity who so solicits. Any lawful solicitation related to the performance of actuarial services made by or on behalf of an enrolled actuary must clearly identify the solicitation as such and, if applicable, identify the source of the information used in choosing the recipient.

(h) *Prompt disposition of pending matters.* An enrolled actuary may not unreasonably delay the prompt disposition of any matter before the Internal Revenue Service, the Department of Labor, the Pension Benefit Guaranty Corporation, or any other applicable Federal or State entity.

(i) [Reserved].

(j) *Return of client's records.* (1) In general, an enrolled actuary must, at the request of a client, promptly return any and all records of the client that are necessary for the client to comply with his or her legal obligations. The enrolled actuary may retain copies of the records returned to a client. The existence of a dispute over fees generally does not relieve the enrolled actuary of his or her responsibility under this section. Nevertheless, if applicable state law allows or permits the retention of a client's records by an enrolled actuary in the case of a dispute over fees for services rendered, the enrolled actuary need only return those records that must be attached to the client's required forms under ERISA and the Internal Revenue Code. The enrolled actuary, however, must provide the client with reasonable access to review and copy any additional records of the client retained by the enrolled actuary under state law that are necessary for the

client to comply with his or her obligations under ERISA and the Internal Revenue Code.

(2) For purposes of this section, records of the client include all documents or written or electronic materials provided to the enrolled actuary, or obtained by the enrolled actuary in the course of the enrolled actuary's representation of the client, that preexisted the retention of the enrolled actuary by the client. The term "records of the client" also includes materials that were prepared by the client or a third party (not including an employee or agent of the enrolled actuary) at any time and provided to the enrolled actuary with respect to the subject matter of the representation. The term "records of the client" also includes any return, claim for refund, schedule, affidavit, appraisal or any other document prepared by the enrolled actuary, or his or her employee or agent, that was presented to the client with respect to a prior representation if such document is necessary for the taxpayer to comply with his or her current obligations under ERISA and the Internal Revenue Code. The term "records of the client" does not include any return, claim for refund, schedule, affidavit, appraisal or any other document prepared by the enrolled actuary or the enrolled actuary's firm, employees or agents if the enrolled actuary is withholding such document pending the client's performance of its contractual obligation to pay fees with respect to such document.

* * * * *

(l) The rules of this section apply to all actuarial services and related acts performed on or after April 29, 2011.

Par. 10. Section 901.31 is amended by revising paragraphs (a) and (c) to read as follows:

§901.31 Grounds for suspension or termination of enrollment.

(a) *Failure to satisfy requirements for enrollment.* The enrollment of an actuary may be terminated if it is found that the ac-

tuary did not satisfy the eligibility requirements set forth in §901.11 or §901.12.

* * * * *

(c) *Disreputable conduct.* The enrollment of an actuary may be suspended or terminated if it is found that the actuary has, at any time after he/she applied for enrollment, engaged in any conduct set forth in §901.12(f) or other conduct evidencing fraud, dishonesty, or breach of trust. Such other conduct includes, but is not limited to, the following:

* * * * *

Par. 11. Section 901.32 is amended by revising the last sentence to read as follows:

§901.32 Receipt of information concerning enrolled actuaries.

* * * If any other person has information of any such violation, he/ she may make a report thereof to the Executive Director.

Par. 12. Section 901.47 is amended by revising the last sentence to read as follows:

§901.47 Transcript.

* * * Copies of exhibits introduced at the hearing or at the taking of depositions will be supplied to parties upon the payment of a reasonable fee (31 U.S.C. 9701).

Par. 13. Section 901.72 is added to read as follows:

§901.72 Additional rules.

The Joint Board may, in notice or other guidance of general applicability, provide additional rules regarding the enrollment of actuaries.

Approved March 2, 2011.

Carolyn Zimmerman,
Chairman, Joint Board
for the Enrollment of Actuaries.

Part III. Administrative, Procedural, and Miscellaneous

26 CFR 601.201: Rulings and determination letters.
(Also: Part I, §§ 25, 103, 143.)

Rev. Proc. 2011-23

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue Code, and issuers of mortgage credit certificates, as defined in section 25(c), with (1) the nationwide average purchase price for residences located in the United States, and (2) average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.

SECTION 2. BACKGROUND

.01 Section 103(a) provides that, except as provided in section 103(b), gross income does not include interest on any state or local bond. Section 103(b)(1) provides that section 103(a) shall not apply to any private activity bond that is not a “qualified bond” within the meaning of section 141. Section 141(e) provides, in part, that the term “qualified bond” means any private activity bond if such bond (1) is a qualified mortgage bond under section 143, (2) meets the volume cap requirements under section 146, and (3) meets the applicable requirements under section 147.

.02 Section 143(a)(1) provides that the term “qualified mortgage bond” means a bond that is issued as part of a qualified mortgage issue. Section 143(a)(2)(A) provides that the term “qualified mortgage issue” means an issue of one or more bonds by a state or political subdivision thereof, but only if: (i) all proceeds of the issue (exclusive of issuance costs and a reasonably required reserve) are to be used to finance owner-occupied residences; (ii) the issue meets the requirements of subsections (c), (d), (e), (f), (g), (h), (i), and (m)(7) of section 143; (iii) the issue does not meet the private business tests of paragraphs (1) and (2) of section 141(b); and (iv) with respect to amounts received more than 10 years after the date of issuance, repayments of \$250,000 or more of principal on mortgage

financing provided by the issue are used by the close of the first semiannual period beginning after the date the prepayment (or complete repayment) is received to redeem bonds that are part of the issue.

Average Area Purchase Price

.03 Section 143(e)(1) provides that an issue of bonds meets the purchase price requirements of section 143(e) if the acquisition cost of each residence financed by the issue does not exceed 90 percent of the average area purchase price applicable to such residence. Section 143(e)(5) provides that, in the case of a targeted area residence (as defined in section 143(j)), section 143(e)(1) shall be applied by substituting 110 percent for 90 percent.

.04 Section 143(e)(2) provides that the term “average area purchase price” means, with respect to any residence, the average purchase price of single-family residences (in the statistical area in which the residence is located) that were purchased during the most recent 12-month period for which sufficient statistical information is available. Under sections 143(e)(3) and (4), respectively, separate determinations are to be made for new and existing residences, and for two-, three-, and four-family residences.

.05 Section 143(e)(2) provides that the determination of the average area purchase price for a statistical area shall be made as of the date on which the commitment to provide the financing is made or, if earlier, the date of the purchase of the residence.

.06 Section 143(k)(2)(A) provides that the term “statistical area” means (i) a metropolitan statistical area (MSA), and (ii) any county (or the portion thereof) that is not within an MSA. Section 143(k)(2)(C) further provides that if sufficient recent statistical information with respect to a county (or portion thereof) is unavailable, the Secretary may substitute another area for which there is sufficient recent statistical information for such county (or portion thereof). In the case of any portion of a State which is not within a county, section 143(k)(2)(D) provides that the Secretary may designate as a county any area that is the equivalent of a county. Section 6a.103A-1(b)(4)(i) of the Temporary Income Tax Regulations

(issued under section 103A of the Internal Revenue Code of 1954, the predecessor of section 143) provides that the term “State” includes a possession of the United States and the District of Columbia.

.07 Section 6a.103A-2(f)(5)(i) provides that an issuer may rely upon the average area purchase price safe harbors published by the Department of the Treasury for the statistical area in which a residence is located. Section 6a.103A-2(f)(5)(i) further provides that an issuer may use an average area purchase price limitation different from the published safe harbor if the issuer has more accurate and comprehensive data for the statistical area.

Qualified Mortgage Credit Certificate Program

.08 Section 25(c) permits a state or political subdivision to establish a qualified mortgage credit certificate program. In general, a qualified mortgage credit certificate program is a program under which the issuing authority elects not to issue an amount of private activity bonds that it may otherwise issue during the calendar year under section 146, and in their place, issues mortgage credit certificates to taxpayers in connection with the acquisition of their principal residences. Section 25(a)(1) provides, in general, that the holder of a mortgage credit certificate may claim a federal income tax credit equal to the product of the credit rate specified in the certificate and the interest paid or accrued during the tax year on the remaining principal of the indebtedness incurred to acquire the residence. Section 25(c)(2)(A)(iii)(III) generally provides that residences acquired in connection with the issuance of mortgage credit certificates must meet the purchase price requirements of section 143(e).

Income Limitations for Qualified Mortgage Bonds and Mortgage Credit Certificates

.09 Section 143(f) imposes limitations on the income of mortgagors for whom financing may be provided by qualified mortgage bonds. In addition, section 25(c)(2)(A)(iii)(IV) provides that holders of mortgage credit certificates must meet

the income requirement of section 143(f). Generally, under sections 143(f)(1) and 25(c)(2)(A)(iii)(IV), the income requirement is met only if all owner-financing under a qualified mortgage bond and all mortgage credit certificates issued under a qualified mortgage credit certificate program are provided to mortgagors whose family income is 115 percent or less of the applicable median family income. Section 143(f)(5), however, generally provides for an upward adjustment to the percentage limitation in high housing cost areas. High housing cost areas are defined in section 143(f)(5)(C) as any statistical area for which the housing cost/income ratio is greater than 1.2.

.10 Under section 143(f)(5)(D), the housing cost/income ratio with respect to any statistical area is determined by dividing (a) the applicable housing price ratio for such area by (b) the ratio that the area median gross income for such area bears to the median gross income for the United States. The applicable housing price ratio is the new housing price ratio (new housing average area purchase price divided by the new housing average purchase price for the United States) or the existing housing price ratio (existing housing average area purchase price divided by the existing housing average purchase price for the United States), whichever results in the housing cost/income ratio being closer to 1.

Average Area and Nationwide Purchase Price Limitations

.11 Average area purchase price safe harbors for each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam were last published in Rev. Proc. 2010-25, 2010-27 I.R.B. 16.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2010-25. Guidance with respect to the United States and area median gross income figures that are to be used in computing the housing cost/income ratio described in section 143(f)(5) was last published in Rev. Proc. 2010-23, 2010-24 I.R.B. 762.

.13 This revenue procedure uses FHA loan limits for a given statistical area to calculate the average area purchase price

safe harbor for that area. FHA sets limits on the dollar value of loans it will insure based on median home prices and conforming loan limits established by the Federal Home Loan Mortgage Corporation. In particular, FHA sets an area's loan limit at 95 percent of the median home sales price for the area, subject to certain floors and caps measured against conforming loan limits.

.14 To calculate the average area purchase price safe harbors in this revenue procedure, the FHA loan limits are adjusted to take into account the differences between average and median purchase prices. Because FHA loan limits do not differentiate between new and existing residences, this revenue procedure contains a single average area purchase price safe harbor for both new and existing residences in a statistical area. The Treasury Department and the Internal Revenue Service have determined that FHA loan limits provide a reasonable basis for determining average area purchase price safe harbors. If the Treasury Department and the Internal Revenue Service become aware of other sources of average purchase price data, including data that differentiate between new and existing residences, consideration will be given as to whether such data provide a more accurate method for calculating average area purchase price safe harbors.

.15 The average area purchase price safe harbors listed in section 4.01 of this revenue procedure are based on FHA loan limits released December 01, 2010. FHA loan limits are available for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam. See section 3.03 of this revenue procedure with respect to FHA loan limits revised after December 01, 2010.

.16 OMB Bulletin No. 03-04, dated and effective June 6, 2003, revised the definitions of the nation's metropolitan areas and recognized 49 new metropolitan statistical areas. The OMB bulletin no longer includes primary metropolitan statistical areas.

SECTION 3. APPLICATION

Average Area Purchase Price Safe Harbors

.01 Average area purchase price safe harbors for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam are set forth in section 4.01 of this revenue procedure. Average area purchase price safe harbors are provided for single-family and two to four-family residences. For each type of residence, section 4.01 of this revenue procedure contains a single safe harbor that may be used for both new and existing residences. Issuers of qualified mortgage bonds and issuers of mortgage credit certificates may rely on these safe harbors to satisfy the requirements of sections 143(e) and (f). Section 4.01 of this revenue procedure provides safe harbors for MSAs and for certain counties and county equivalents. If no purchase price safe harbor is available for a statistical area, the safe harbor for "ALL OTHER AREAS" may be used for that statistical area.

.02 If a residence is in an MSA, the safe harbor applicable to it is the limitation of that MSA. If an MSA falls in more than one state, the MSA is listed in section 4.01 of this revenue procedure under each state.

.03 If the FHA revises the FHA loan limit for any statistical area after December 01, 2010, an issuer of qualified mortgage bonds or mortgage credit certificates may use the revised FHA loan limit for that statistical area to compute (as provided in the next sentence) a revised average area purchase price safe harbor for the statistical area provided that the issuer maintains records evidencing the revised FHA loan limit. The revised average area purchase price safe harbor for that statistical area is computed by dividing the revised FHA loan limit by .9875.

.04 If, pursuant to section 6a.103A-2(f)(5)(i), an issuer uses more accurate and comprehensive data to determine the average area purchase price for a statistical area, the issuer must make separate average area purchase price determinations for new and existing residences. Moreover, when computing the average area purchase price for a statistical area that is an MSA, as defined in OMB

Bulletin No. 03–04, the issuer must make the computation for the entire applicable MSA. When computing the average area purchase price for a statistical area that is not an MSA, the issuer must make the computation for the entire statistical area and may not combine statistical areas. Thus, for example, the issuer may not combine two or more counties.

.05 If an issuer receives a ruling permitting it to rely on an average area purchase price limitation that is higher than the applicable safe harbor in this revenue procedure, the issuer may rely on that higher limitation for the purpose of satisfying the requirements of section 143(e) and (f) for bonds sold, and mortgage credit certificates issued, not more than 30 months following the termination date of the 12-month period used by the issuer to compute the limitation.

Nationwide Average Purchase Price

.06 Section 4.02 of this revenue procedure sets forth a single nationwide average

purchase price for purposes of computing the housing cost/income ratio under section 143(f)(5).

.07 Issuers must use the nationwide average purchase price set forth in section 4.02 of this revenue procedure when computing the housing cost/income ratio under section 143(f)(5) regardless of whether they are relying on the average area purchase price safe harbors contained in this revenue procedure or using more accurate and comprehensive data to determine average area purchase prices for new and existing residences for a statistical area that are different from the published safe harbors in this revenue procedure.

.08 If, pursuant to section 6.02 of this revenue procedure, an issuer relies on the average area purchase price safe harbors contained in Rev. Proc. 2010–25, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2010–25 in computing the housing cost/income ratio under section 143(f)(5). Likewise, if, pursuant to section 6.05 of this revenue procedure, an issuer relies

on the nationwide average purchase price published in Rev. Proc. 2010–25, the issuer may not rely on the average area purchase price safe harbors published in this revenue procedure.

SECTION 4. AVERAGE AREA AND NATIONWIDE AVERAGE PURCHASE PRICES

.01 Average area purchase prices for single-family and two to four-family residences in MSAs, and for certain counties and county equivalents are set forth below. The safe harbor for “ALL OTHER AREAS” (found at the end of the table below) may be used for a statistical area that is not listed below.

2011 Average Area Purchase Prices for Mortgage Revenue Bonds

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
ALEUTIANS WEST	AK	\$361,013	\$462,127	\$558,633	\$694,228
ANCHORAGE	AK	\$351,899	\$450,481	\$544,557	\$676,709
DENALI	AK	\$320,253	\$409,975	\$495,544	\$615,848
DILLINGHAM	AK	\$336,709	\$431,038	\$521,013	\$647,494
FAIRBANKS NORTH	AK	\$320,253	\$409,975	\$495,544	\$615,848
JUNEAU	AK	\$403,797	\$516,911	\$624,861	\$776,557
KETCHIKAN GATEW	AK	\$326,076	\$417,418	\$504,557	\$627,089
KODIAK ISLAND	AK	\$334,228	\$427,848	\$517,165	\$642,734
MATANUSKA-SUSIT	AK	\$351,899	\$450,481	\$544,557	\$676,709
NOME	AK	\$278,329	\$356,304	\$430,684	\$535,241
NORTH SLOPE	AK	\$310,937	\$398,025	\$481,165	\$597,975
SITKA	AK	\$436,709	\$559,038	\$675,797	\$839,848
VALDEZ-CORDOVA	AK	\$274,835	\$351,848	\$425,266	\$528,506
YAKUTAT CITY	AK	\$393,620	\$503,899	\$609,114	\$756,962
BALDWIN	AL	\$288,608	\$369,468	\$446,582	\$554,987
RUSSELL	AL	\$293,468	\$375,696	\$454,127	\$564,354

APACHE	AZ	\$284,810	\$364,608	\$440,709	\$547,696
COCONINO	AZ	\$455,696	\$583,342	\$705,165	\$876,354
GILA	AZ	\$329,114	\$421,316	\$509,266	\$632,911
MARICOPA	AZ	\$350,633	\$448,861	\$542,582	\$674,278
MOHAVE	AZ	\$326,582	\$418,076	\$505,367	\$628,051
NAVAJO	AZ	\$312,658	\$400,253	\$483,797	\$601,266
PIMA	AZ	\$320,253	\$409,975	\$495,544	\$615,848
PINAL	AZ	\$350,633	\$448,861	\$542,582	\$674,278
YAVAPAI	AZ	\$394,937	\$505,570	\$611,139	\$759,494
ALAMEDA	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
ALPINE	CA	\$554,430	\$709,772	\$857,924	\$1,066,228
AMADOR	CA	\$449,367	\$575,241	\$695,342	\$864,152
BUTTE	CA	\$405,063	\$518,532	\$626,785	\$778,987
CALAVERAS	CA	\$468,354	\$599,544	\$724,759	\$900,709
COLUSA	CA	\$402,532	\$515,291	\$622,886	\$774,076
CONTRA COSTA	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
DEL NORTE	CA	\$315,190	\$403,494	\$487,747	\$606,127
EL DORADO	CA	\$587,342	\$751,899	\$908,861	\$1,129,519
FRESNO	CA	\$386,076	\$494,228	\$597,418	\$742,430
GLENN	CA	\$291,139	\$372,709	\$450,532	\$559,899
HUMBOLDT	CA	\$398,734	\$510,430	\$617,013	\$766,785
IMPERIAL	CA	\$329,114	\$421,316	\$509,266	\$632,911
INYO	CA	\$443,038	\$567,139	\$685,570	\$852,000
KERN	CA	\$373,418	\$478,025	\$577,823	\$718,127
KINGS	CA	\$329,114	\$421,316	\$509,266	\$632,911
LAKE	CA	\$406,329	\$520,152	\$628,759	\$781,418
LASSEN	CA	\$288,608	\$369,468	\$446,582	\$554,987
LOS ANGELES	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MADERA	CA	\$430,380	\$550,937	\$665,975	\$827,646
MARIN	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MARIPOSA	CA	\$417,722	\$534,734	\$646,380	\$803,291
MENDOCINO	CA	\$518,987	\$664,405	\$803,089	\$998,076
MERCED	CA	\$478,481	\$612,557	\$740,405	\$920,152
MONO	CA	\$535,696	\$685,772	\$828,962	\$1,030,177
MONTEREY	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
NAPA	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
NEVADA	CA	\$569,620	\$729,215	\$881,468	\$1,095,443
ORANGE	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165

PLACER	CA	\$587,342	\$751,899	\$908,861	\$1,129,519
PLUMAS	CA	\$415,190	\$531,494	\$642,481	\$798,430
RIVERSIDE	CA	\$506,329	\$648,203	\$783,494	\$973,722
SACRAMENTO	CA	\$587,342	\$751,899	\$908,861	\$1,129,519
SAN BENITO	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SAN BERNARDINO	CA	\$506,329	\$648,203	\$783,494	\$973,722
SAN DIEGO	CA	\$706,329	\$904,253	\$1,093,013	\$1,358,329
SAN FRANCISCO	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SAN JOAQUIN	CA	\$494,937	\$633,620	\$765,873	\$951,797
SAN LUIS OBISPO	CA	\$696,203	\$891,241	\$1,077,316	\$1,338,886
SAN MATEO	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SANTA BARBARA	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SANTA CLARA	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SANTA CRUZ	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SHASTA	CA	\$429,114	\$549,316	\$664,000	\$825,215
SIERRA	CA	\$308,608	\$395,038	\$477,519	\$593,468
SISKIYOU	CA	\$297,468	\$380,810	\$460,304	\$572,051
SOLANO	CA	\$564,557	\$722,734	\$873,620	\$1,085,722
SONOMA	CA	\$670,886	\$858,835	\$1,038,177	\$1,290,177
STANISLAUS	CA	\$429,114	\$549,316	\$664,000	\$825,215
SUTTER	CA	\$430,380	\$550,937	\$665,975	\$827,646
TEHAMA	CA	\$316,456	\$405,114	\$489,671	\$608,557
TULARE	CA	\$329,114	\$421,316	\$509,266	\$632,911
TUOLUMNE	CA	\$443,038	\$567,139	\$685,570	\$852,000
VENTURA	CA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
YOLO	CA	\$587,342	\$751,899	\$908,861	\$1,129,519
YUBA	CA	\$430,380	\$550,937	\$665,975	\$827,646
ADAMS	CO	\$411,392	\$526,633	\$636,608	\$791,139
ARAPAHOE	CO	\$411,392	\$526,633	\$636,608	\$791,139
ARCHULETA	CO	\$321,519	\$411,595	\$497,519	\$618,278
BOULDER	CO	\$465,823	\$596,304	\$720,810	\$895,797
BROOMFIELD	CO	\$411,392	\$526,633	\$636,608	\$791,139
CHAFFEE	CO	\$283,544	\$362,987	\$438,734	\$545,266
CLEAR CREEK	CO	\$411,392	\$526,633	\$636,608	\$791,139
DENVER	CO	\$411,392	\$526,633	\$636,608	\$791,139
DOUGLAS	CO	\$411,392	\$526,633	\$636,608	\$791,139
EAGLE	CO	\$738,987	\$946,025	\$1,143,544	\$1,421,165
EL PASO	CO	\$329,114	\$421,316	\$509,266	\$632,911

ELBERT	CO	\$411,392	\$526,633	\$636,608	\$791,139
GARFIELD	CO	\$430,380	\$550,937	\$665,975	\$827,646
GILPIN	CO	\$411,392	\$526,633	\$636,608	\$791,139
GRAND	CO	\$360,759	\$461,823	\$558,228	\$693,772
GUNNISON	CO	\$439,241	\$562,278	\$679,696	\$844,709
HINSDALE	CO	\$564,557	\$722,734	\$873,620	\$1,085,722
JEFFERSON	CO	\$411,392	\$526,633	\$636,608	\$791,139
LA PLATA	CO	\$449,367	\$575,241	\$695,342	\$864,152
LAKE	CO	\$738,987	\$946,025	\$1,143,544	\$1,421,165
LARIMER	CO	\$316,456	\$405,114	\$489,671	\$608,557
MESA	CO	\$375,949	\$481,266	\$581,772	\$722,987
MINERAL	CO	\$303,797	\$388,911	\$470,076	\$584,203
OURAY	CO	\$488,608	\$625,519	\$756,101	\$939,646
PARK	CO	\$411,392	\$526,633	\$636,608	\$791,139
PITKIN	CO	\$738,987	\$946,025	\$1,143,544	\$1,421,165
ROUTT	CO	\$683,544	\$875,038	\$1,057,772	\$1,314,532
SAN JUAN	CO	\$430,380	\$550,937	\$665,975	\$827,646
SAN MIGUEL	CO	\$659,494	\$844,253	\$1,020,506	\$1,268,253
SUMMIT	CO	\$738,987	\$946,025	\$1,143,544	\$1,421,165
TELLER	CO	\$329,114	\$421,316	\$509,266	\$632,911
WELD	CO	\$422,785	\$541,215	\$654,228	\$813,063
FAIRFIELD	CT	\$717,722	\$918,835	\$1,110,633	\$1,380,253
HARTFORD	CT	\$445,570	\$570,380	\$689,468	\$856,861
LITCHFIELD	CT	\$379,747	\$486,127	\$587,646	\$730,278
MIDDLESEX	CT	\$445,570	\$570,380	\$689,468	\$856,861
NEW HAVEN	CT	\$392,405	\$502,329	\$607,190	\$754,633
NEW LONDON	CT	\$403,797	\$516,911	\$624,861	\$776,557
TOLLAND	CT	\$445,570	\$570,380	\$689,468	\$856,861
WINDHAM	CT	\$275,949	\$353,266	\$426,987	\$530,684
DISTRICT OF COL	DC	\$738,987	\$946,025	\$1,143,544	\$1,421,165
KENT	DE	\$381,013	\$487,747	\$589,570	\$732,709
NEW CASTLE	DE	\$425,316	\$544,456	\$658,127	\$817,924
SUSSEX	DE	\$379,747	\$486,127	\$587,646	\$730,278
BAKER	FL	\$392,405	\$502,329	\$607,190	\$754,633
BAY	FL	\$401,266	\$513,671	\$620,911	\$771,646

BREVARD	FL	\$294,937	\$377,570	\$456,405	\$567,190
BROWARD	FL	\$429,114	\$549,316	\$664,000	\$825,215
CHARLOTTE	FL	\$300,000	\$384,051	\$464,203	\$576,911
CLAY	FL	\$392,405	\$502,329	\$607,190	\$754,633
COLLIER	FL	\$537,975	\$688,709	\$832,456	\$1,034,582
DUVAL	FL	\$392,405	\$502,329	\$607,190	\$754,633
FLAGLER	FL	\$291,139	\$372,709	\$450,532	\$559,899
FRANKLIN	FL	\$308,861	\$395,392	\$477,924	\$593,975
HERNANDO	FL	\$296,203	\$379,190	\$458,329	\$569,620
HILLSBOROUGH	FL	\$296,203	\$379,190	\$458,329	\$569,620
INDIAN RIVER	FL	\$287,342	\$367,848	\$444,608	\$552,557
LAKE	FL	\$358,228	\$458,582	\$554,329	\$688,911
LEE	FL	\$360,759	\$461,823	\$558,228	\$693,772
MANATEE	FL	\$448,101	\$573,620	\$693,418	\$861,722
MARTIN	FL	\$379,747	\$486,127	\$587,646	\$730,278
MIAMI-DADE	FL	\$429,114	\$549,316	\$664,000	\$825,215
MONROE	FL	\$738,987	\$946,025	\$1,143,544	\$1,421,165
NASSAU	FL	\$392,405	\$502,329	\$607,190	\$754,633
OKALOOSA	FL	\$316,456	\$405,114	\$489,671	\$608,557
ORANGE	FL	\$358,228	\$458,582	\$554,329	\$688,911
OSCEOLA	FL	\$358,228	\$458,582	\$554,329	\$688,911
PALM BEACH	FL	\$429,114	\$549,316	\$664,000	\$825,215
PASCO	FL	\$296,203	\$379,190	\$458,329	\$569,620
PINELLAS	FL	\$296,203	\$379,190	\$458,329	\$569,620
SARASOTA	FL	\$448,101	\$573,620	\$693,418	\$861,722
SEMINOLE	FL	\$358,228	\$458,582	\$554,329	\$688,911
ST. JOHNS	FL	\$392,405	\$502,329	\$607,190	\$754,633
ST. LUCIE	FL	\$379,747	\$486,127	\$587,646	\$730,278
SUMTER	FL	\$282,278	\$361,367	\$436,810	\$542,835
VOLUSIA	FL	\$307,595	\$393,772	\$475,949	\$591,544
WALTON	FL	\$367,382	\$470,278	\$568,506	\$706,481
BARROW	GA	\$350,633	\$448,861	\$542,582	\$674,278
BARTOW	GA	\$350,633	\$448,861	\$542,582	\$674,278
BRANTLEY	GA	\$279,747	\$358,127	\$432,861	\$537,975
BUTTS	GA	\$350,633	\$448,861	\$542,582	\$674,278
CARROLL	GA	\$350,633	\$448,861	\$542,582	\$674,278
CHATTAHOOCHEE	GA	\$293,468	\$375,696	\$454,127	\$564,354
CHEROKEE	GA	\$350,633	\$448,861	\$542,582	\$674,278

CLARKE	GA	\$302,532	\$387,291	\$468,152	\$581,772
CLAYTON	GA	\$350,633	\$448,861	\$542,582	\$674,278
COBB	GA	\$350,633	\$448,861	\$542,582	\$674,278
COWETA	GA	\$350,633	\$448,861	\$542,582	\$674,278
DAWSON	GA	\$350,633	\$448,861	\$542,582	\$674,278
DEKALB	GA	\$350,633	\$448,861	\$542,582	\$674,278
DOUGLAS	GA	\$350,633	\$448,861	\$542,582	\$674,278
FAYETTE	GA	\$350,633	\$448,861	\$542,582	\$674,278
FORSYTH	GA	\$350,633	\$448,861	\$542,582	\$674,278
FULTON	GA	\$350,633	\$448,861	\$542,582	\$674,278
GLYNN	GA	\$279,747	\$358,127	\$432,861	\$537,975
GREENE	GA	\$670,886	\$858,835	\$1,038,177	\$1,290,177
GWINNETT	GA	\$350,633	\$448,861	\$542,582	\$674,278
HARALSON	GA	\$350,633	\$448,861	\$542,582	\$674,278
HARRIS	GA	\$293,468	\$375,696	\$454,127	\$564,354
HEARD	GA	\$350,633	\$448,861	\$542,582	\$674,278
HENRY	GA	\$350,633	\$448,861	\$542,582	\$674,278
JASPER	GA	\$350,633	\$448,861	\$542,582	\$674,278
LAMAR	GA	\$350,633	\$448,861	\$542,582	\$674,278
MADISON	GA	\$302,532	\$387,291	\$468,152	\$581,772
MARION	GA	\$293,468	\$375,696	\$454,127	\$564,354
MCINTOSH	GA	\$279,747	\$358,127	\$432,861	\$537,975
MERIWETHER	GA	\$350,633	\$448,861	\$542,582	\$674,278
MUSCOGEE	GA	\$293,468	\$375,696	\$454,127	\$564,354
NEWTON	GA	\$350,633	\$448,861	\$542,582	\$674,278
OCONEE	GA	\$302,532	\$387,291	\$468,152	\$581,772
OGLETHORPE	GA	\$302,532	\$387,291	\$468,152	\$581,772
PAULDING	GA	\$350,633	\$448,861	\$542,582	\$674,278
PICKENS	GA	\$350,633	\$448,861	\$542,582	\$674,278
PIKE	GA	\$350,633	\$448,861	\$542,582	\$674,278
ROCKDALE	GA	\$350,633	\$448,861	\$542,582	\$674,278
SPALDING	GA	\$350,633	\$448,861	\$542,582	\$674,278
WALTON	GA	\$350,633	\$448,861	\$542,582	\$674,278
HAWAII	HI	\$626,582	\$802,127	\$969,620	\$1,204,962
HONOLULU	HI	\$803,797	\$1,012,658	\$1,243,848	\$1,545,772
KALAWAO	HI	\$725,316	\$928,557	\$1,122,380	\$1,394,886
KAUAI	HI	\$783,544	\$1,003,089	\$1,212,506	\$1,506,835
MAUI	HI	\$800,000	\$1,012,658	\$1,237,975	\$1,538,481

ADA	ID	\$307,595	\$393,772	\$475,949	\$591,544
ADAMS	ID	\$277,215	\$354,886	\$428,962	\$533,114
BLAINE	ID	\$738,987	\$946,025	\$1,143,544	\$1,421,165
BOISE	ID	\$307,595	\$393,772	\$475,949	\$591,544
CANYON	ID	\$307,595	\$393,772	\$475,949	\$591,544
GEM	ID	\$307,595	\$393,772	\$475,949	\$591,544
KOOTENAI	ID	\$289,873	\$371,089	\$448,557	\$557,418
OWYHEE	ID	\$307,595	\$393,772	\$475,949	\$591,544
TETON	ID	\$702,532	\$899,342	\$1,087,139	\$1,351,038
VALLEY	ID	\$468,354	\$599,544	\$724,759	\$900,709
BOND	IL	\$284,810	\$364,608	\$440,709	\$547,696
BOONE	IL	\$343,544	\$439,797	\$531,595	\$660,658
CALHOUN	IL	\$284,810	\$364,608	\$440,709	\$547,696
CLINTON	IL	\$284,810	\$364,608	\$440,709	\$547,696
COOK	IL	\$415,190	\$531,494	\$642,481	\$798,430
DEKALB	IL	\$415,190	\$531,494	\$642,481	\$798,430
DUPAGE	IL	\$415,190	\$531,494	\$642,481	\$798,430
GRUNDY	IL	\$415,190	\$531,494	\$642,481	\$798,430
JERSEY	IL	\$284,810	\$364,608	\$440,709	\$547,696
KANE	IL	\$415,190	\$531,494	\$642,481	\$798,430
KENDALL	IL	\$415,190	\$531,494	\$642,481	\$798,430
LAKE	IL	\$415,190	\$531,494	\$642,481	\$798,430
MACOUPIN	IL	\$284,810	\$364,608	\$440,709	\$547,696
MADISON	IL	\$284,810	\$364,608	\$440,709	\$547,696
MCHENRY	IL	\$415,190	\$531,494	\$642,481	\$798,430
MONROE	IL	\$284,810	\$364,608	\$440,709	\$547,696
ST. CLAIR	IL	\$284,810	\$364,608	\$440,709	\$547,696
WILL	IL	\$415,190	\$531,494	\$642,481	\$798,430
WINNEBAGO	IL	\$343,544	\$439,797	\$531,595	\$660,658
CLARK	IN	\$306,329	\$392,152	\$474,025	\$589,114
DEARBORN	IN	\$341,772	\$437,519	\$528,861	\$657,266
FLOYD	IN	\$306,329	\$392,152	\$474,025	\$589,114
FRANKLIN	IN	\$341,772	\$437,519	\$528,861	\$657,266
HARRISON	IN	\$306,329	\$392,152	\$474,025	\$589,114
JASPER	IN	\$415,190	\$531,494	\$642,481	\$798,430
LAKE	IN	\$415,190	\$531,494	\$642,481	\$798,430
NEWTON	IN	\$415,190	\$531,494	\$642,481	\$798,430

OHIO	IN	\$341,772	\$437,519	\$528,861	\$657,266
PORTER	IN	\$415,190	\$531,494	\$642,481	\$798,430
WASHINGTON	IN	\$306,329	\$392,152	\$474,025	\$589,114
BOONE	KY	\$341,772	\$437,519	\$528,861	\$657,266
BRACKEN	KY	\$341,772	\$437,519	\$528,861	\$657,266
BULLITT	KY	\$306,329	\$392,152	\$474,025	\$589,114
CAMPBELL	KY	\$341,772	\$437,519	\$528,861	\$657,266
GALLATIN	KY	\$341,772	\$437,519	\$528,861	\$657,266
GRANT	KY	\$341,772	\$437,519	\$528,861	\$657,266
HENRY	KY	\$306,329	\$392,152	\$474,025	\$589,114
JEFFERSON	KY	\$306,329	\$392,152	\$474,025	\$589,114
KENTON	KY	\$341,772	\$437,519	\$528,861	\$657,266
MEADE	KY	\$306,329	\$392,152	\$474,025	\$589,114
NELSON	KY	\$306,329	\$392,152	\$474,025	\$589,114
OLDHAM	KY	\$306,329	\$392,152	\$474,025	\$589,114
PENDLETON	KY	\$341,772	\$437,519	\$528,861	\$657,266
SHELBY	KY	\$306,329	\$392,152	\$474,025	\$589,114
SPENCER	KY	\$306,329	\$392,152	\$474,025	\$589,114
TRIMBLE	KY	\$306,329	\$392,152	\$474,025	\$589,114
ASCENSION	LA	\$283,544	\$362,987	\$438,734	\$545,266
EAST BATON ROUG	LA	\$283,544	\$362,987	\$438,734	\$545,266
EAST FELICIANA	LA	\$283,544	\$362,987	\$438,734	\$545,266
IBERVILLE	LA	\$283,544	\$362,987	\$438,734	\$545,266
JEFFERSON	LA	\$291,139	\$372,709	\$450,532	\$559,899
LIVINGSTON	LA	\$283,544	\$362,987	\$438,734	\$545,266
ORLEANS	LA	\$291,139	\$372,709	\$450,532	\$559,899
PLAQUEMINES	LA	\$291,139	\$372,709	\$450,532	\$559,899
POINTE COUPEE	LA	\$283,544	\$362,987	\$438,734	\$545,266
ST. BERNARD	LA	\$291,139	\$372,709	\$450,532	\$559,899
ST. CHARLES	LA	\$291,139	\$372,709	\$450,532	\$559,899
ST. HELENA	LA	\$283,544	\$362,987	\$438,734	\$545,266
ST. JOHN THE BA	LA	\$291,139	\$372,709	\$450,532	\$559,899
ST. TAMMANY	LA	\$291,139	\$372,709	\$450,532	\$559,899
WEST BATON ROUG	LA	\$283,544	\$362,987	\$438,734	\$545,266
WEST FELICIANA	LA	\$283,544	\$362,987	\$438,734	\$545,266

BARNSTABLE	MA	\$468,354	\$599,544	\$724,759	\$900,709
BRISTOL	MA	\$481,013	\$615,797	\$744,354	\$925,013
DUKES	MA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
ESSEX	MA	\$530,380	\$678,987	\$820,709	\$1,019,949
FRANKLIN	MA	\$322,785	\$413,215	\$499,494	\$620,759
HAMPDEN	MA	\$322,785	\$413,215	\$499,494	\$620,759
HAMPSHIRE	MA	\$322,785	\$413,215	\$499,494	\$620,759
MIDDLESEX	MA	\$530,380	\$678,987	\$820,709	\$1,019,949
NANTUCKET	MA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
NORFOLK	MA	\$530,380	\$678,987	\$820,709	\$1,019,949
PLYMOUTH	MA	\$530,380	\$678,987	\$820,709	\$1,019,949
SUFFOLK	MA	\$530,380	\$678,987	\$820,709	\$1,019,949
WORCESTER	MA	\$389,873	\$499,089	\$603,291	\$749,772
ANNE ARUNDEL	MD	\$567,089	\$725,975	\$877,519	\$1,090,582
BALTIMORE	MD	\$567,089	\$725,975	\$877,519	\$1,090,582
BALTIMORE CITY	MD	\$567,089	\$725,975	\$877,519	\$1,090,582
CALVERT	MD	\$738,987	\$946,025	\$1,143,544	\$1,421,165
CARROLL	MD	\$567,089	\$725,975	\$877,519	\$1,090,582
CECIL	MD	\$425,316	\$544,456	\$658,127	\$817,924
CHARLES	MD	\$738,987	\$946,025	\$1,143,544	\$1,421,165
FREDERICK	MD	\$738,987	\$946,025	\$1,143,544	\$1,421,165
GARRETT	MD	\$443,038	\$567,139	\$685,570	\$852,000
HARFORD	MD	\$567,089	\$725,975	\$877,519	\$1,090,582
HOWARD	MD	\$567,089	\$725,975	\$877,519	\$1,090,582
KENT	MD	\$348,101	\$445,620	\$538,633	\$669,418
MONTGOMERY	MD	\$738,987	\$946,025	\$1,143,544	\$1,421,165
PRINCE GEORGE'S	MD	\$738,987	\$946,025	\$1,143,544	\$1,421,165
QUEEN ANNE'S	MD	\$567,089	\$725,975	\$877,519	\$1,090,582
SOMERSET	MD	\$332,911	\$426,177	\$515,139	\$640,203
ST. MARY'S	MD	\$405,063	\$518,532	\$626,785	\$778,987
TALBOT	MD	\$449,367	\$575,241	\$695,342	\$864,152
WASHINGTON	MD	\$382,278	\$489,367	\$591,544	\$735,139
WICOMICO	MD	\$332,911	\$426,177	\$515,139	\$640,203
WORCESTER	MD	\$443,038	\$567,139	\$685,570	\$852,000
CUMBERLAND	ME	\$341,772	\$437,519	\$528,861	\$657,266
HANCOCK	ME	\$275,949	\$353,266	\$426,987	\$530,684
KNOX	ME	\$282,987	\$362,278	\$437,873	\$544,203

LINCOLN	ME	\$322,785	\$413,215	\$499,494	\$620,759
SAGADAHOC	ME	\$341,772	\$437,519	\$528,861	\$657,266
YORK	ME	\$341,772	\$437,519	\$528,861	\$657,266
BERRIEN	MI	\$302,532	\$387,291	\$468,152	\$581,772
KALAMAZOO	MI	\$289,873	\$371,089	\$448,557	\$557,418
LAPEER	MI	\$301,266	\$385,671	\$466,177	\$579,342
LENAWEE	MI	\$301,266	\$385,671	\$466,177	\$579,342
LIVINGSTON	MI	\$301,266	\$385,671	\$466,177	\$579,342
MACOMB	MI	\$301,266	\$385,671	\$466,177	\$579,342
MONROE	MI	\$301,266	\$385,671	\$466,177	\$579,342
OAKLAND	MI	\$301,266	\$385,671	\$466,177	\$579,342
ST. CLAIR	MI	\$301,266	\$385,671	\$466,177	\$579,342
VAN BUREN	MI	\$289,873	\$371,089	\$448,557	\$557,418
WASHTENAW	MI	\$349,367	\$447,241	\$540,608	\$671,848
WAYNE	MI	\$301,266	\$385,671	\$466,177	\$579,342
ANOKA	MN	\$369,620	\$473,165	\$571,949	\$710,785
CARVER	MN	\$369,620	\$473,165	\$571,949	\$710,785
CHISAGO	MN	\$369,620	\$473,165	\$571,949	\$710,785
COOK	MN	\$300,000	\$384,051	\$464,203	\$576,911
DAKOTA	MN	\$369,620	\$473,165	\$571,949	\$710,785
HENNEPIN	MN	\$369,620	\$473,165	\$571,949	\$710,785
ISANTI	MN	\$369,620	\$473,165	\$571,949	\$710,785
RAMSEY	MN	\$369,620	\$473,165	\$571,949	\$710,785
SCOTT	MN	\$369,620	\$473,165	\$571,949	\$710,785
SHERBURNE	MN	\$369,620	\$473,165	\$571,949	\$710,785
WASHINGTON	MN	\$369,620	\$473,165	\$571,949	\$710,785
WRIGHT	MN	\$369,620	\$473,165	\$571,949	\$710,785
CRAWFORD	MO	\$284,810	\$364,608	\$440,709	\$547,696
FRANKLIN	MO	\$284,810	\$364,608	\$440,709	\$547,696
JEFFERSON	MO	\$284,810	\$364,608	\$440,709	\$547,696
LINCOLN	MO	\$284,810	\$364,608	\$440,709	\$547,696
ST. CHARLES	MO	\$284,810	\$364,608	\$440,709	\$547,696
ST. LOUIS	MO	\$284,810	\$364,608	\$440,709	\$547,696
ST. LOUIS CITY	MO	\$284,810	\$364,608	\$440,709	\$547,696
WARREN	MO	\$284,810	\$364,608	\$440,709	\$547,696
WASHINGTON	MO	\$284,810	\$364,608	\$440,709	\$547,696

CARBON	MT	\$294,937	\$377,570	\$456,405	\$567,190
FLATHEAD	MT	\$305,114	\$390,582	\$472,152	\$586,734
GALLATIN	MT	\$391,139	\$500,709	\$605,266	\$752,203
JEFFERSON	MT	\$345,570	\$442,380	\$534,734	\$664,557
LAKE	MT	\$305,063	\$390,532	\$472,051	\$586,633
LEWIS AND CLARK	MT	\$345,570	\$442,380	\$534,734	\$664,557
MADISON	MT	\$285,316	\$365,266	\$441,519	\$548,658
MISSOULA	MT	\$294,937	\$377,570	\$456,405	\$567,190
RAVALLI	MT	\$307,595	\$393,772	\$475,949	\$591,544
SWEET GRASS	MT	\$350,633	\$448,861	\$542,582	\$674,278
YELLOWSTONE	MT	\$294,937	\$377,570	\$456,405	\$567,190
ANSON	NC	\$307,595	\$393,772	\$475,949	\$591,544
BRUNSWICK	NC	\$307,595	\$393,772	\$475,949	\$591,544
BUNCOMBE	NC	\$307,595	\$393,772	\$475,949	\$591,544
CABARRUS	NC	\$307,595	\$393,772	\$475,949	\$591,544
CAMDEN	NC	\$738,987	\$946,025	\$1,143,544	\$1,421,165
CARTERET	NC	\$291,139	\$372,709	\$450,532	\$559,899
CHATHAM	NC	\$338,886	\$433,823	\$524,405	\$651,696
CURRITUCK	NC	\$464,658	\$594,835	\$719,038	\$893,570
DARE	NC	\$465,823	\$596,304	\$720,810	\$895,797
DURHAM	NC	\$338,886	\$433,823	\$524,405	\$651,696
FRANKLIN	NC	\$298,734	\$382,430	\$462,278	\$574,481
GASTON	NC	\$307,595	\$393,772	\$475,949	\$591,544
HAYWOOD	NC	\$307,595	\$393,772	\$475,949	\$591,544
HENDERSON	NC	\$307,595	\$393,772	\$475,949	\$591,544
HYDE	NC	\$489,114	\$626,127	\$756,861	\$940,608
JOHNSTON	NC	\$298,734	\$382,430	\$462,278	\$574,481
MADISON	NC	\$307,595	\$393,772	\$475,949	\$591,544
MECKLENBURG	NC	\$307,595	\$393,772	\$475,949	\$591,544
NEW HANOVER	NC	\$307,595	\$393,772	\$475,949	\$591,544
ONslow	NC	\$310,127	\$397,013	\$479,899	\$596,405
ORANGE	NC	\$338,886	\$433,823	\$524,405	\$651,696
PASQUOTANK	NC	\$738,987	\$946,025	\$1,143,544	\$1,421,165
PENDER	NC	\$307,595	\$393,772	\$475,949	\$591,544
PERQUIMANS	NC	\$738,987	\$946,025	\$1,143,544	\$1,421,165
PERSON	NC	\$338,886	\$433,823	\$524,405	\$651,696
TRANSYLVANIA	NC	\$297,468	\$380,810	\$460,304	\$572,051
UNION	NC	\$307,595	\$393,772	\$475,949	\$591,544

WAKE	NC	\$298,734	\$382,430	\$462,278	\$574,481
WATAUGA	NC	\$288,608	\$369,468	\$446,582	\$554,987
BELKNAP	NH	\$284,810	\$364,608	\$440,709	\$547,696
GRAFTON	NH	\$284,810	\$364,608	\$440,709	\$547,696
HILLSBOROUGH	NH	\$407,595	\$521,772	\$630,734	\$783,848
MERRIMACK	NH	\$306,329	\$392,152	\$474,025	\$589,114
ROCKINGHAM	NH	\$530,380	\$678,987	\$820,709	\$1,019,949
STRAFFORD	NH	\$530,380	\$678,987	\$820,709	\$1,019,949
ATLANTIC	NJ	\$459,494	\$588,203	\$711,038	\$883,646
BERGEN	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
BURLINGTON	NJ	\$425,316	\$544,456	\$658,127	\$817,924
CAMDEN	NJ	\$425,316	\$544,456	\$658,127	\$817,924
CAPE MAY	NJ	\$493,671	\$632,000	\$763,899	\$949,367
CUMBERLAND	NJ	\$410,127	\$525,013	\$634,633	\$788,709
ESSEX	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
GLOUCESTER	NJ	\$425,316	\$544,456	\$658,127	\$817,924
HUDSON	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
HUNTERDON	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MERCER	NJ	\$445,570	\$570,380	\$689,468	\$856,861
MIDDLESEX	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MONMOUTH	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MORRIS	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
OCEAN	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
PASSAIC	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SALEM	NJ	\$425,316	\$544,456	\$658,127	\$817,924
SOMERSET	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SUSSEX	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
UNION	NJ	\$738,987	\$946,025	\$1,143,544	\$1,421,165
WARREN	NJ	\$407,595	\$521,772	\$630,734	\$783,848
LOS ALAMOS	NM	\$385,468	\$493,468	\$596,456	\$741,266
SAN JUAN	NM	\$284,810	\$364,608	\$440,709	\$547,696
SANTA FE	NM	\$432,911	\$554,177	\$669,873	\$832,506
TAOS	NM	\$276,000	\$353,316	\$427,089	\$530,785
CARSON CITY	NV	\$403,797	\$516,911	\$624,861	\$776,557
CLARK	NV	\$405,063	\$518,532	\$626,785	\$778,987

DOUGLAS	NV	\$474,684	\$607,696	\$734,532	\$912,861
ELKO	NV	\$329,114	\$421,316	\$509,266	\$632,911
EUREKA	NV	\$329,114	\$421,316	\$509,266	\$632,911
LYON	NV	\$335,443	\$429,418	\$519,089	\$645,063
NYE	NV	\$329,114	\$421,316	\$509,266	\$632,911
STOREY	NV	\$408,861	\$523,392	\$632,658	\$786,278
WASHOE	NV	\$408,861	\$523,392	\$632,658	\$786,278
ALBANY	NY	\$316,456	\$405,114	\$489,671	\$608,557
BRONX	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
COLUMBIA	NY	\$279,747	\$358,127	\$432,861	\$537,975
DUTCHESS	NY	\$449,367	\$575,241	\$695,342	\$864,152
ERIE	NY	\$279,747	\$358,127	\$432,861	\$537,975
KINGS	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MADISON	NY	\$284,810	\$364,608	\$440,709	\$547,696
NASSAU	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
NEW YORK	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
NIAGARA	NY	\$279,747	\$358,127	\$432,861	\$537,975
ONONDAGA	NY	\$284,810	\$364,608	\$440,709	\$547,696
ORANGE	NY	\$449,367	\$575,241	\$695,342	\$864,152
OSWEGO	NY	\$284,810	\$364,608	\$440,709	\$547,696
PUTNAM	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
QUEENS	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
RENSSELAER	NY	\$316,456	\$405,114	\$489,671	\$608,557
RICHMOND	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
ROCKLAND	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SARATOGA	NY	\$316,456	\$405,114	\$489,671	\$608,557
SCHENECTADY	NY	\$316,456	\$405,114	\$489,671	\$608,557
SCHOHARIE	NY	\$316,456	\$405,114	\$489,671	\$608,557
SUFFOLK	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
ULSTER	NY	\$411,392	\$526,633	\$636,608	\$791,139
WESTCHESTER	NY	\$738,987	\$946,025	\$1,143,544	\$1,421,165
ASHTABULA	OH	\$294,937	\$377,570	\$456,405	\$567,190
ATHENS	OH	\$437,975	\$560,658	\$677,722	\$842,278
BROWN	OH	\$341,772	\$437,519	\$528,861	\$657,266
BUTLER	OH	\$341,772	\$437,519	\$528,861	\$657,266
CARROLL	OH	\$281,013	\$359,747	\$434,835	\$540,405
CLERMONT	OH	\$341,772	\$437,519	\$528,861	\$657,266

CUYAHOGA	OH	\$302,532	\$387,291	\$468,152	\$581,772
DELAWARE	OH	\$345,570	\$442,380	\$534,734	\$664,557
FAIRFIELD	OH	\$345,570	\$442,380	\$534,734	\$664,557
FRANKLIN	OH	\$345,570	\$442,380	\$534,734	\$664,557
GEAUGA	OH	\$302,532	\$387,291	\$468,152	\$581,772
GREENE	OH	\$274,684	\$351,646	\$425,063	\$528,253
HAMILTON	OH	\$341,772	\$437,519	\$528,861	\$657,266
LAKE	OH	\$302,532	\$387,291	\$468,152	\$581,772
LICKING	OH	\$345,570	\$442,380	\$534,734	\$664,557
LORAIN	OH	\$302,532	\$387,291	\$468,152	\$581,772
MADISON	OH	\$345,570	\$442,380	\$534,734	\$664,557
MEDINA	OH	\$302,532	\$387,291	\$468,152	\$581,772
MERCER	OH	\$296,203	\$379,190	\$458,329	\$569,620
MIAMI	OH	\$274,684	\$351,646	\$425,063	\$528,253
MONTGOMERY	OH	\$274,684	\$351,646	\$425,063	\$528,253
MORROW	OH	\$345,570	\$442,380	\$534,734	\$664,557
PICKAWAY	OH	\$345,570	\$442,380	\$534,734	\$664,557
PORTAGE	OH	\$334,177	\$427,797	\$517,114	\$642,633
PREBLE	OH	\$274,684	\$351,646	\$425,063	\$528,253
STARK	OH	\$281,013	\$359,747	\$434,835	\$540,405
SUMMIT	OH	\$334,177	\$427,797	\$517,114	\$642,633
UNION	OH	\$345,570	\$442,380	\$534,734	\$664,557
VAN WERT	OH	\$305,063	\$390,532	\$472,051	\$586,633
WARREN	OH	\$341,772	\$437,519	\$528,861	\$657,266
BENTON	OR	\$341,772	\$437,519	\$528,861	\$657,266
CLACKAMAS	OR	\$424,051	\$542,835	\$656,203	\$815,494
CLATSOP	OR	\$351,899	\$450,481	\$544,557	\$676,709
COLUMBIA	OR	\$424,051	\$542,835	\$656,203	\$815,494
CURRY	OR	\$355,696	\$455,342	\$550,430	\$684,051
DESCHUTES	OR	\$453,165	\$580,101	\$701,215	\$871,494
HOOD RIVER	OR	\$398,734	\$510,430	\$617,013	\$766,785
JACKSON	OR	\$427,848	\$547,696	\$662,076	\$822,785
JOSEPHINE	OR	\$329,114	\$421,316	\$509,266	\$632,911
LANE	OR	\$348,101	\$445,620	\$538,633	\$669,418
LINCOLN	OR	\$316,456	\$405,114	\$489,671	\$608,557
MARION	OR	\$298,734	\$382,430	\$462,278	\$574,481
MULTNOMAH	OR	\$424,051	\$542,835	\$656,203	\$815,494

POLK	OR	\$298,734	\$382,430	\$462,278	\$574,481
TILLAMOOK	OR	\$348,101	\$445,620	\$538,633	\$669,418
WASHINGTON	OR	\$424,051	\$542,835	\$656,203	\$815,494
YAMHILL	OR	\$424,051	\$542,835	\$656,203	\$815,494
ALLEGHENY	PA	\$331,646	\$424,557	\$513,215	\$637,772
ARMSTRONG	PA	\$331,646	\$424,557	\$513,215	\$637,772
BEAVER	PA	\$331,646	\$424,557	\$513,215	\$637,772
BERKS	PA	\$303,797	\$388,911	\$470,076	\$584,203
BUCKS	PA	\$425,316	\$544,456	\$658,127	\$817,924
BUTLER	PA	\$331,646	\$424,557	\$513,215	\$637,772
CARBON	PA	\$407,595	\$521,772	\$630,734	\$783,848
CENTRE	PA	\$283,544	\$362,987	\$438,734	\$545,266
CHESTER	PA	\$425,316	\$544,456	\$658,127	\$817,924
DELAWARE	PA	\$425,316	\$544,456	\$658,127	\$817,924
FAYETTE	PA	\$331,646	\$424,557	\$513,215	\$637,772
LANCASTER	PA	\$388,608	\$497,468	\$601,316	\$747,342
LEHIGH	PA	\$407,595	\$521,772	\$630,734	\$783,848
MONTGOMERY	PA	\$425,316	\$544,456	\$658,127	\$817,924
NORTHAMPTON	PA	\$407,595	\$521,772	\$630,734	\$783,848
PHILADELPHIA	PA	\$425,316	\$544,456	\$658,127	\$817,924
PIKE	PA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
WASHINGTON	PA	\$331,646	\$424,557	\$513,215	\$637,772
WESTMORELAND	PA	\$331,646	\$424,557	\$513,215	\$637,772
YORK	PA	\$430,380	\$550,937	\$665,975	\$827,646
BRISTOL	RI	\$481,013	\$615,797	\$744,354	\$925,013
KENT	RI	\$481,013	\$615,797	\$744,354	\$925,013
NEWPORT	RI	\$481,013	\$615,797	\$744,354	\$925,013
PROVIDENCE	RI	\$481,013	\$615,797	\$744,354	\$925,013
WASHINGTON	RI	\$481,013	\$615,797	\$744,354	\$925,013
BEAUFORT	SC	\$392,405	\$502,329	\$607,190	\$754,633
BERKELEY	SC	\$339,241	\$434,278	\$524,962	\$652,405
CHARLESTON	SC	\$339,241	\$434,278	\$524,962	\$652,405
DORCHESTER	SC	\$339,241	\$434,278	\$524,962	\$652,405
GEORGETOWN	SC	\$400,000	\$512,051	\$618,987	\$769,215
GREENVILLE	SC	\$298,734	\$382,430	\$462,278	\$574,481
HORRY	SC	\$289,873	\$371,089	\$448,557	\$557,418

JASPER	SC	\$392,405	\$502,329	\$607,190	\$754,633
LAURENS	SC	\$298,734	\$382,430	\$462,278	\$574,481
PICKENS	SC	\$298,734	\$382,430	\$462,278	\$574,481
YORK	SC	\$307,595	\$393,772	\$475,949	\$591,544
CANNON	TN	\$437,975	\$560,658	\$677,722	\$842,278
CHEATHAM	TN	\$437,975	\$560,658	\$677,722	\$842,278
DAVIDSON	TN	\$437,975	\$560,658	\$677,722	\$842,278
DICKSON	TN	\$437,975	\$560,658	\$677,722	\$842,278
HICKMAN	TN	\$437,975	\$560,658	\$677,722	\$842,278
MACON	TN	\$437,975	\$560,658	\$677,722	\$842,278
ROBERTSON	TN	\$437,975	\$560,658	\$677,722	\$842,278
RUTHERFORD	TN	\$437,975	\$560,658	\$677,722	\$842,278
SMITH	TN	\$437,975	\$560,658	\$677,722	\$842,278
SUMNER	TN	\$437,975	\$560,658	\$677,722	\$842,278
TROUSDALE	TN	\$437,975	\$560,658	\$677,722	\$842,278
WILLIAMSON	TN	\$437,975	\$560,658	\$677,722	\$842,278
WILSON	TN	\$437,975	\$560,658	\$677,722	\$842,278
ATASCOSA	TX	\$336,709	\$431,038	\$521,013	\$647,494
BANDERA	TX	\$336,709	\$431,038	\$521,013	\$647,494
BASTROP	TX	\$292,405	\$374,329	\$452,456	\$562,329
BEXAR	TX	\$336,709	\$431,038	\$521,013	\$647,494
CALDWELL	TX	\$292,405	\$374,329	\$452,456	\$562,329
COMAL	TX	\$336,709	\$431,038	\$521,013	\$647,494
GUADALUPE	TX	\$336,709	\$431,038	\$521,013	\$647,494
HAYS	TX	\$292,405	\$374,329	\$452,456	\$562,329
JEFF DAVIS	TX	\$274,684	\$351,646	\$425,063	\$528,253
KENDALL	TX	\$336,709	\$431,038	\$521,013	\$647,494
MEDINA	TX	\$336,709	\$431,038	\$521,013	\$647,494
TRAVIS	TX	\$292,405	\$374,329	\$452,456	\$562,329
WILLIAMSON	TX	\$292,405	\$374,329	\$452,456	\$562,329
WILSON	TX	\$336,709	\$431,038	\$521,013	\$647,494
DAGGETT	UT	\$306,278	\$392,101	\$473,924	\$589,013
DAVIS	UT	\$402,532	\$515,291	\$622,886	\$774,076
JUAB	UT	\$327,848	\$419,696	\$507,291	\$630,481
KANE	UT	\$388,608	\$497,468	\$601,316	\$747,342
MORGAN	UT	\$402,532	\$515,291	\$622,886	\$774,076

RICH	UT	\$300,456	\$384,608	\$464,911	\$577,772
SALT LAKE	UT	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SUMMIT	UT	\$738,987	\$946,025	\$1,143,544	\$1,421,165
TOOELE	UT	\$738,987	\$946,025	\$1,143,544	\$1,421,165
UTAH	UT	\$327,848	\$419,696	\$507,291	\$630,481
WASATCH	UT	\$436,709	\$559,038	\$675,797	\$839,848
WASHINGTON	UT	\$377,215	\$482,886	\$583,696	\$725,418
WEBER	UT	\$402,532	\$515,291	\$622,886	\$774,076
ALBEMARLE	VA	\$442,532	\$566,532	\$684,759	\$851,038
ALEXANDRIA	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
AMELIA	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
AMHERST	VA	\$295,797	\$378,684	\$457,722	\$568,810
APPOMATTOX	VA	\$295,797	\$378,684	\$457,722	\$568,810
ARLINGTON	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
BEDFORD	VA	\$295,797	\$378,684	\$457,722	\$568,810
BEDFORD IND	VA	\$295,797	\$378,684	\$457,722	\$568,810
BOTETOURT	VA	\$283,544	\$362,987	\$438,734	\$545,266
CAMPBELL	VA	\$295,797	\$378,684	\$457,722	\$568,810
CAROLINE	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
CHARLES CITY	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
CHARLOTTESVILLE	VA	\$442,532	\$566,532	\$684,759	\$851,038
CHESAPEAKE	VA	\$464,658	\$594,835	\$719,038	\$893,570
CHESTERFIELD	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
CLARKE	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
COLONIAL HEIGHT	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
CRAIG	VA	\$283,544	\$362,987	\$438,734	\$545,266
CULPEPER	VA	\$387,342	\$495,848	\$599,392	\$744,911
CUMBERLAND	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
DINWIDDIE	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
ESSEX	VA	\$379,747	\$486,127	\$587,646	\$730,278
FAIRFAX	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
FAIRFAX IND	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
FALLS CHURCH	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
FAUQUIER	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
FLUVANNA	VA	\$442,532	\$566,532	\$684,759	\$851,038
FRANKLIN	VA	\$283,544	\$362,987	\$438,734	\$545,266
FREDERICK	VA	\$481,013	\$615,797	\$744,354	\$925,013
FREDERICKSBURG	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165

GILES	VA	\$295,797	\$378,684	\$457,722	\$568,810
GLOUCESTER	VA	\$464,658	\$594,835	\$719,038	\$893,570
GOOCHLAND	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
GREENE	VA	\$442,532	\$566,532	\$684,759	\$851,038
HAMPTON	VA	\$464,658	\$594,835	\$719,038	\$893,570
HANOVER	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
HARRISONBURG	VA	\$280,658	\$359,291	\$434,278	\$539,696
HENRICO	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
HIGHLAND	VA	\$291,139	\$372,709	\$450,532	\$559,899
HOPEWELL	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
ISLE OF WIGHT	VA	\$464,658	\$594,835	\$719,038	\$893,570
JAMES CITY	VA	\$464,658	\$594,835	\$719,038	\$893,570
KING AND QUEEN	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
KING GEORGE	VA	\$391,139	\$500,709	\$605,266	\$752,203
KING WILLIAM	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
LANCASTER	VA	\$551,899	\$706,532	\$854,025	\$1,061,367
LEXINGTON	VA	\$300,000	\$384,051	\$464,203	\$576,911
LOUDOUN	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
LOUISA	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
LYNCHBURG	VA	\$295,797	\$378,684	\$457,722	\$568,810
MADISON	VA	\$281,013	\$359,747	\$434,835	\$540,405
MANASSAS	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MANASSAS PARK	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MATHEWS	VA	\$464,658	\$594,835	\$719,038	\$893,570
MIDDLESEX	VA	\$334,177	\$427,797	\$517,114	\$642,633
MONTGOMERY	VA	\$295,797	\$378,684	\$457,722	\$568,810
NELSON	VA	\$442,532	\$566,532	\$684,759	\$851,038
NEW KENT	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
NEWPORT NEWS	VA	\$464,658	\$594,835	\$719,038	\$893,570
NORFOLK	VA	\$464,658	\$594,835	\$719,038	\$893,570
NORTHUMBERLAND	VA	\$397,468	\$508,810	\$615,038	\$764,354
ORANGE	VA	\$335,443	\$429,418	\$519,089	\$645,063
PETERSBURG	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
POQUOSON	VA	\$464,658	\$594,835	\$719,038	\$893,570
PORTSMOUTH	VA	\$464,658	\$594,835	\$719,038	\$893,570
POWHATAN	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
PRINCE GEORGE	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
PRINCE WILLIAM	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165

PULASKI	VA	\$295,797	\$378,684	\$457,722	\$568,810
RADFORD	VA	\$295,797	\$378,684	\$457,722	\$568,810
RAPPAHANNOCK	VA	\$364,506	\$466,633	\$564,051	\$700,962
RICHMOND	VA	\$303,797	\$388,911	\$470,076	\$584,203
RICHMOND IND	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
ROANOKE	VA	\$283,544	\$362,987	\$438,734	\$545,266
ROANOKE IND	VA	\$283,544	\$362,987	\$438,734	\$545,266
ROCKINGHAM	VA	\$280,658	\$359,291	\$434,278	\$539,696
SALEM	VA	\$283,544	\$362,987	\$438,734	\$545,266
SPOTSYLVANIA	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
STAFFORD	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
SUFFOLK	VA	\$464,658	\$594,835	\$719,038	\$893,570
SURRY	VA	\$464,658	\$594,835	\$719,038	\$893,570
SUSSEX	VA	\$542,684	\$694,734	\$839,747	\$1,043,646
VIRGINIA BEACH	VA	\$464,658	\$594,835	\$719,038	\$893,570
WARREN	VA	\$738,987	\$946,025	\$1,143,544	\$1,421,165
WILLIAMSBURG	VA	\$464,658	\$594,835	\$719,038	\$893,570
WINCHESTER	VA	\$481,013	\$615,797	\$744,354	\$925,013
YORK	VA	\$464,658	\$594,835	\$719,038	\$893,570
BENNINGTON	VT	\$280,658	\$359,291	\$434,278	\$539,696
CHITTENDEN	VT	\$322,785	\$413,215	\$499,494	\$620,759
FRANKLIN	VT	\$322,785	\$413,215	\$499,494	\$620,759
GRAND ISLE	VT	\$322,785	\$413,215	\$499,494	\$620,759
LAMOILLE	VT	\$279,494	\$357,772	\$432,506	\$537,468
ORANGE	VT	\$284,810	\$364,608	\$440,709	\$547,696
WINDSOR	VT	\$284,810	\$364,608	\$440,709	\$547,696
BENTON	WA	\$278,481	\$356,506	\$430,937	\$535,544
CHELAN	WA	\$347,038	\$444,253	\$537,013	\$667,392
CLALLAM	WA	\$388,962	\$497,924	\$601,873	\$748,000
CLARK	WA	\$424,051	\$542,835	\$656,203	\$815,494
DOUGLAS	WA	\$347,038	\$444,253	\$537,013	\$667,392
FRANKLIN	WA	\$278,481	\$356,506	\$430,937	\$535,544
ISLAND	WA	\$386,076	\$494,228	\$597,418	\$742,430
JEFFERSON	WA	\$443,038	\$567,139	\$685,570	\$852,000
KING	WA	\$574,684	\$735,696	\$889,266	\$1,105,165
KITSAP	WA	\$481,013	\$615,797	\$744,354	\$925,013
KITTITAS	WA	\$332,911	\$426,177	\$515,139	\$640,203

MASON	WA	\$313,924	\$401,873	\$485,772	\$603,696
PIERCE	WA	\$574,684	\$735,696	\$889,266	\$1,105,165
SAN JUAN	WA	\$601,266	\$769,722	\$930,430	\$1,156,304
SKAGIT	WA	\$378,481	\$484,506	\$585,671	\$727,848
SKAMANIA	WA	\$424,051	\$542,835	\$656,203	\$815,494
SNOHOMISH	WA	\$574,684	\$735,696	\$889,266	\$1,105,165
THURSTON	WA	\$365,823	\$468,304	\$566,076	\$703,494
WHATCOM	WA	\$379,747	\$486,127	\$587,646	\$730,278
COLUMBIA	WI	\$297,468	\$380,810	\$460,304	\$572,051
DANE	WI	\$297,468	\$380,810	\$460,304	\$572,051
IOWA	WI	\$297,468	\$380,810	\$460,304	\$572,051
KENOSHA	WI	\$415,190	\$531,494	\$642,481	\$798,430
MILWAUKEE	WI	\$318,987	\$408,354	\$493,620	\$613,418
OZAUKEE	WI	\$318,987	\$408,354	\$493,620	\$613,418
PIERCE	WI	\$369,620	\$473,165	\$571,949	\$710,785
ST. CROIX	WI	\$369,620	\$473,165	\$571,949	\$710,785
WALWORTH	WI	\$282,278	\$361,367	\$436,810	\$542,835
WASHINGTON	WI	\$318,987	\$408,354	\$493,620	\$613,418
WAUKESHA	WI	\$318,987	\$408,354	\$493,620	\$613,418
BERKELEY	WV	\$382,278	\$489,367	\$591,544	\$735,139
HAMPSHIRE	WV	\$481,013	\$615,797	\$744,354	\$925,013
JEFFERSON	WV	\$738,987	\$946,025	\$1,143,544	\$1,421,165
MORGAN	WV	\$382,278	\$489,367	\$591,544	\$735,139
SHERIDAN	WY	\$275,949	\$353,266	\$426,987	\$530,684
SUBLETTE	WY	\$302,532	\$387,291	\$468,152	\$581,772
TETON	WY	\$702,532	\$899,342	\$1,087,139	\$1,351,038
MANUA	AS	\$308,861	\$395,392	\$477,924	\$593,975
GUAM	GU	\$659,494	\$844,253	\$1,020,506	\$1,268,253
NORTHERN ISLAND	MP	\$612,658	\$784,304	\$948,051	\$1,178,228
ROTA	MP	\$479,747	\$614,177	\$742,380	\$922,582
SAIPAN	MP	\$617,722	\$790,785	\$955,899	\$1,187,949
TINIAN	MP	\$621,519	\$795,646	\$961,772	\$1,195,241

AGUAS BUENAS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
AIBONITO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
ARECIBO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
BARCELONETA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
BARRANQUITAS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
BAYAMON	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
CAGUAS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
CAMUY	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
CANOVANAS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
CAROLINA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
CATANO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
CAYEY	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
CEIBA	PR	\$329,114	\$421,316	\$509,266	\$632,911
CIALES	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
CIDRA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
COMERIO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
COROZAL	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
DORADO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
FAJARDO	PR	\$329,114	\$421,316	\$509,266	\$632,911
FLORIDA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
GUAYNABO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
GURABO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
HATILLO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
HUMACAO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
JUNCOS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
LAS PIEDRAS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
LOIZA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
LUQUILLO	PR	\$329,114	\$421,316	\$509,266	\$632,911
MANATI	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
MAUNABO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
MOROVIS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
NAGUABO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
NARANJITO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
OROCOVIS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
QUEBRADILLAS	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
RIO GRANDE	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
SAN JUAN	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
SAN LORENZO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
TOA ALTA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658

TOA BAJA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
TRUJILLO ALTO	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
VEGA ALTA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
VEGA BAJA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
YABUCOA	PR	\$613,924	\$785,924	\$950,025	\$1,180,658
ST. CROIX	VI	\$331,899	\$424,861	\$513,570	\$638,278
ST. JOHN, VI	VI	\$631,190	\$808,051	\$976,709	\$1,213,823
ST. THOMAS	VI	\$451,848	\$578,430	\$699,190	\$868,962
All other areas (floor):		\$274,481	\$351,392	\$424,709	\$527,848

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$220,000.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2010–25 is obsolete except as provided in section 6 of this revenue procedure.

SECTION 6. EFFECTIVE DATES

.01 Issuers may rely on this revenue procedure to determine average area purchase price safe harbors for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on March 22, 2011, and ends on the date as of which the safe harbors contained in section 4.01 of this revenue procedure are rendered obsolete by a new revenue procedure.

.02 Notwithstanding section 5 of this revenue procedure, issuers may continue to rely on the average area purchase price safe harbors contained in Rev. Proc. 2010–25, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 21, 2011, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 21, 2011.

.03 Except as provided in section 6.04, issuers must use the nationwide average purchase price limitation contained in

this revenue procedure for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on March 22, 2011, and ends on the date when the nationwide average purchase price limitation is rendered obsolete by a new revenue procedure.

.04 Notwithstanding sections 5 and 6.03 of this revenue procedure, issuers may continue to rely on the nationwide average purchase price set forth in Rev. Proc. 2010–25 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 21, 2011, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 21, 2011.

SECTION 7. REQUEST FOR COMMENTS

The Treasury Department and the IRS are reviewing the available data sources and method used to determine the average area purchase price safe harbors listed in section 4.01 of this revenue procedure and are considering possible changes in the data used to determine these safe harbors beginning in 2012. The alternative method under consideration would involve the use of certain current available data from the Department of Housing and Urban Development (“HUD”) regarding county median housing purchase prices instead of the FHA loan limits.

For example, the 2011 single unit purchase price limit for Elmore County,

Alabama is \$274,481 based on the FHA loan limit of \$271,050. According to HUD, the median housing price in Elmore County was \$141,727 for January through August 2010. However, Elmore County is part of the Montgomery metropolitan area and Autauga County in that metropolitan area had the highest median price for that period of \$150,000. Since \$150,000 is a median value, dividing by .79 converts it to a mean value for a single unit limit of \$189,873. Applying factors based on the minimum FHA loan limit amounts by property size, the limit would be \$243,075 for two-units, \$293,790 for three-units, and \$365,145 for four-units.

Similarly, the 2011 single unit purchase price for Wicomico County, Maryland is \$332,911 based on the FHA loan limit of \$328,750. According to HUD, the median housing price in Wicomico County was \$155,000 for January through August 2010. Although Wicomico is in the Salisbury metropolitan area, it has the highest median price for that period for the area. Since \$155,000 is a median value, dividing by .79 converts it to a mean value for a single-unit limit of \$196,203. Applying factors based on the minimum FHA loan limit amounts by property size, the limit would be \$251,179 for two-units, \$303,585 for three-units, and \$377,318 for four-units.

The Treasury Department and the IRS solicit public comments on this alternative method using current HUD data on county median housing purchase prices or whether other data or methods should be used to calculate these safe harbors.

Comments should be submitted in writing and can be e-mailed to

notice.comments@irscounsel.treas.gov (include “Rev. Proc. 2011–23” in the subject line) or mailed to Office of Associate Chief Counsel (Financial Institutions & Products), Re: Rev. Proc. 2011–23, CC:FIP:B5, Room 3547, 1111 Constitution Avenue, NW, Washington, DC 20224. The due date for the public comments is June 15, 2011. Comments that are submitted will be made available to the public.

SECTION 8. PAPERWORK REDUCTION ACT

The collection of information contained in this revenue procedure has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545–1877.

An agency may not conduct or sponsor, and a person is not required to respond

to, a collection of information unless the collection of information displays a valid OMB control number.

This revenue procedure contains a collection of information requirement in section 3.03. The purpose of the collection of information is to verify the applicable FHA loan limit that issuers of qualified mortgage bonds and qualified mortgage certificates have used to calculate the average area purchase price for a given metropolitan statistical area for purposes of section 143(e) and 25(c). The collection of information is required to obtain the benefit of using revisions to FHA loan limits to determine average area purchase prices. The likely respondents are state and local governments.

The estimated total annual reporting and/or recordkeeping burden is: 15 hours.

The estimated annual burden per respondent and/or recordkeeper: 15 minutes.

The estimated number of respondents and/or recordkeepers: 60.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

SECTION 9. DRAFTING INFORMATION

The principal authors of this revenue procedure are David E. White and Timothy L. Jones of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure, contact David E. White at (202) 622–3980 (not a toll-free call).

Part IV. Items of General Interest

Foundations Status of Certain Organizations

Announcement 2011-27

The following organizations have failed to establish or have been unable to maintain their status as public charities or as operating foundations. Accordingly, grantors and contributors may not, after this date, rely on previous rulings or designations in the Cumulative List of Organizations (Publication 78), or on the presumption arising from the filing of notices under section 508(b) of the Code. This listing does *not* indicate that the organizations have lost their status as organizations described in section 501(c)(3), eligible to receive deductible contributions.

Former Public Charities. The following organizations (which have been treated as organizations that are not private foundations described in section 509(a) of the Code) are now classified as private foundations:

Aid for Asian Women, West Hills, CA
America for Ghana, Deltona, FL
Beacon Hill Community Improvement Association, Homewood, IL
Bewear Prison Ministry, Inc., Houston, TX
Crenshaw Economic Outreach, Inc., Montgomery, AL
Cutting Edge Empowerment, Fresno, CA
Dallas Neighbors — A Non Profit Corporation, Dallas, TX

Divine Community Growth Corporation, East Saint Louis, IL
Foundation for Research in Ebony Economics, Inc., Huntsville, AL
Gods House of Recovery, Cleveland, OH
Hamilton Health Center Foundation, Harrisburg, PA
Hawaii Kai Educational Foundation, Honolulu, HI
Insight Foundation, Inc., Camden, NJ
International Institute for Trade and Education, Inc., Allston, MA
James and Nancy Barber Foundation, Dallas, TX
Kelting Foundation, Inc., Palm City, FL
Kollel Mekor Habrachah, Inc., Flushing, NY
Lebanese-American Foundation for the Handicapped, Inc., Southlake, TX
Mensana Foundation, Inc., Opa Locka, FL
New West Ballet Association, Vista, CA
Patrick Usher Ministries, Inc., Winston Salem, NC
Project New Beginnings, Chicago, IL
Promise Learning Initiative, Inc., Toledo, OH
Provenance Productions, Inc., New York, NY
Regency Trade Core International of North Carolina, Inc., Fayetteville, NC
Rushford-Peterson Scholarship Trust Fund, Rushford, MN
Sae-Mar Farmworker and Community Housing Development, Seattle, WA
Shadrack, Inc., New Rochelle, NY

St. Mark Family Life Center, Inc., Orlando, FL
Sulufaiga O Samoa Coalition, Salida, CA
Tabor Holding Company, Inc., Dallas, TX
TNT Family Development Corporation, Kenner, LA
Tulsa Senior Women's Basketball, Inc., Tulsa, OK
Ukraine Project, Inc., New York, NY
United Parents Association, Denver, CO
Village Resource Ministries, Chicago, IL
Visual Manna Academy Ministries, Raymore, MO
Wildlands Forever Trust Incorporated, Tampa, FL
Weeksville Community Development Corporation, Elizabeth City, NC
Words of Wisdom, Inc., Fort Wayne, IN

If an organization listed above submits information that warrants the renewal of its classification as a public charity or as a private operating foundation, the Internal Revenue Service will issue a ruling or determination letter with the revised classification as to foundation status. Grantors and contributors may thereafter rely upon such ruling or determination letter as provided in section 1.509(a)-7 of the Income Tax Regulations. It is not the practice of the Service to announce such revised classification of foundation status in the Internal Revenue Bulletin.

Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as “rulings”) that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the new ruling holds that it applies to both A

and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

Obsoleted describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in laws or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

Revoked describes situations where the position in the previously published ruling is not correct and the correct position is being stated in a new ruling.

Superseded describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the new ruling does more than restate the substance

of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case, the previously published ruling is first modified and then, as modified, is superseded.

Supplemented is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

Suspended is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

Abbreviations

The following abbreviations in current use and formerly used will appear in material published in the Bulletin.

A—Individual.
Acq.—Acquiescence.
B—Individual.
BE—Beneficiary.
BK—Bank.
B.T.A.—Board of Tax Appeals.
C—Individual.
C.B.—Cumulative Bulletin.
CFR—Code of Federal Regulations.
CI—City.
COOP—Cooperative.
Ct.D.—Court Decision.
CY—County.
D—Decedent.
DC—Dummy Corporation.
DE—Donee.
Del. Order—Delegation Order.
DISC—Domestic International Sales Corporation.
DR—Donor.
E—Estate.
EE—Employee.
E.O.—Executive Order.

ER—Employer.
ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contributions Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
F.R.—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign corporation.
G.C.M.—Chief Counsel’s Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.
PHC—Personal Holding Company.
PO—Possession of the U.S.
PR—Partner.

PRS—Partnership.
PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statement of Procedural Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2010–27 through 2010–52 is in Internal Revenue Bulletin 2010–52, dated December 27, 2010.

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