INTERNAL REVENUE
BULLETIN

IRS

HIGHLIGHTS OF THIS ISSUE

Bulletin No. 2015–51
December 21, 2015

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.

INCOME TAX

Announcement 2015–35, page 865.

This document contains corrections to Revenue Procedure 2015–55, as published on Monday, December 7, 2015 (I.R.B. 2015–49, 788). In particular, this announcement corrects certain administrative items.

Rev. Proc. 2015–57, page 863.

Rev. Proc. 2015–57 provides that the IRS will not assert that a taxpayer who took out Federal student loans to finance attendance at a school owned by Corinthian Colleges, Inc. that are discharged under the Department of Education's (ED) Defense to Repayment discharge process must recognize gross income as a result of this discharge process. This revenue procedure also identifies the statutory basis under which taxpayers whose Federal student loans are discharged under ED's Closed School discharge process may exclude the discharged amount from gross income. In addition, this revenue procedure provides that the IRS will not assert that taxpayers within the scope of this revenue procedure must increase their taxes owed in the year of a discharge as a result of either discharge process if in a prior taxable year they received an education credit under section 25A or took a deduction under section 221 or 222.

Notice 2015–83, page 861.

This Notice modifies Notice 2012–48, 2012–31 I.R.B. 102, regarding the process for allocation of the available amount of national volume cap for tax-exempt tribal economic development bonds under § 7871(f) of the Internal Revenue Code, provides special rules for bonds issued under a "draw-down" loan structure in which the lender advances funds for the loan on different dates (Draw-down Bonds), and allows additional time to use allocated volume cap for issuance of Draw-down Bonds if an issuer meets certain requirements.

EXEMPT ORGANIZATIONS

Announcement 2015–34, page 865.

Serves notice to potential donors of organizations that have recently filed a timely declaratory judgment suit under section 7428 of the Code, challenging revocation of its status as an eligible donee under section 170(c)(2).

ADMINISTRATIVE

Announcement 2015–35, page 865.

This document contains corrections to Revenue Procedure 2015–55, as published on Monday, December 7, 2015 (I.R.B. 2015–49, 788). In particular, this announcement corrects certain administrative items.

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 enforce 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.

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.

Part III. Administrative, Procedural, and Miscellaneous

Tribal Economic Development Bonds: Use of Volume Cap for Draw-down Loans

Notice 2015–83

SECTION 1. PURPOSE

This Notice modifies Notice 2012–48, 2012–31 I.R.B. 102, regarding the process for allocation of the available amount of national bond volume limitation authority (volume cap) for tax-exempt tribal economic development bonds under § 7871(f) of the Internal Revenue Code (Tribal Economic Development Bonds). This Notice provides special rules for bonds issued under a "draw-down" loan structure in which the lender advances funds for the loan on different dates (Draw-down Bonds). This Notice allows additional time to use allocated volume cap for issuance of Draw-down Bonds if an issuer meets certain requirements.

SECTION 2. BACKGROUND

Notice 2012–48 solicited applications for allocation of volume cap for Tribal Economic Development Bonds, and provided guidance on the application requirements, the application forms, the allocation method, and the time period for issuance before forfeiture of allocated volume cap. For previous guidance on this process, see Notice 2009–51, 2009–28 I.R.B. 128; Announcement 2010–88, 2010–47 I.R.B. 753; and Announcement 2011–71, 2011–46 I.R.B. 770.

Generally, under section 4.g. of Notice 2012–48, an applicant seeking an allocation of volume cap (Applicant) must demonstrate a readiness to issue the bonds. Once an Applicant is allocated volume cap, the Applicant has 180 days from the date of the allocation letter to issue the bonds (the 180-day period). Volume cap allocated for those bonds that are not issued within such 180-day period is forfeited and available for reallocation. Also, an Applicant is required to send the Internal Revenue Service (IRS) notice of issuance of Tribal Economic Development Bonds not later than 15 days after issuance.

Questions have arisen regarding when Tribal Economic Development Bonds are considered "issued" for purposes of the 180-day period for issuance pursuant to an allocation of volume cap. Under the statutory framework, the general rules for State and local bonds issued by States and political subdivisions under § 103 apply with modifications to Tribal Economic Development Bonds issued by Indian tribal governments under § 7871(f). In general, Notice 2010–81, 2010–50 I.R.B. 825, provides that a State or local bond is considered issued on the "issue date" of the "bond" under § 1.150–1(b) of the Treasury Regulations. Section 1.150–1(b) defines the "issue date" of a "bond" to mean the date on which the issuer receives the purchase price in exchange for that bond, provided that in no event is the issue date of a bond earlier than the first day on which interest begins to accrue on such bond for Federal income tax purposes. For bonds issued under a "draw-down" loan structure under § 1.150–1(c)(4)(i) in which draws of funds occur on different dates, while the "issue" has a single issue date, each draw or bond within the issue may have a separate issue date. Specifically, when the issuer draws down under the loan, it receives the purchase price and interest begins to accrue on the draw, resulting in the date of the draw constituting the issue date of the bond associated with the draw. Therefore, under the general rules for State and local bonds in Notice 2010–81, for Draw-down Bonds, only amounts that are drawn (and for which interest begins to accrue for Federal income tax purposes) within the 180-day period meet the timing requirement for issuance under section 4.g. of Notice 2012–48. Applicants have informed the IRS that this general rule for issuance has created administrative difficulties which have precluded the use of Draw-down Bonds.

In Notice 2011–63, 2011–34 I.R.B 172, the IRS provided certain special rules for determining issuance of State or local bonds in draw-down loan structures for purposes of allocation and administration of private activity bond volume cap under § 146. Similarly, this Notice provides special rules regarding the issuance of Tribal Economic Development Bonds for purposes of allocation and administration of bond volume cap under § 7871(f) in the context of Draw-down Bonds.

SECTION 3. MODIFICATION TO NOTICE 2012–48

Notice 2012–48 is modified by adding section 10 to Notice 2012–48 to read as follows:

SECTION 10. SPECIAL RULES FOR TRIBAL ECONOMIC DEVELOPMENT BONDS ISSUED AS DRAW-DOWN BONDS

a. *In general*. In addition to the general provisions of this Notice and notwithstanding any provision of this Notice to the contrary, if an Applicant expects to use any part of its allocation of volume cap to issue Tribal Economic Development Bonds under a "draw-down" loan structure in which the lender advances funds for the loan on different dates expected to occur both within 180 days from the date of the allocation letter (the 180-day period) and after the 180 day period (together, for purposes of this section, the Draw-down Bonds), the special rules of this section 10 shall apply.

b. *Plan of financing*. For purposes of section 3.g. of this Notice, an Applicant that expects to use any part of its Tribal Economic Development Bond volume cap allocation to issue Draw-down Bonds after the 180-day period will meet the requirement of item (3) of section 3.g. of this Notice (regarding documentation from an independent third party about the marketability of the bonds) if the Applicant submits a commitment letter from a financial institution stating that the institution reasonably expects to advance the total principal amount of the Draw-down Bonds no later than three years after the date of the allocation letter.

c. *Expiration of allocation*. For purposes of section 4.g. of this Notice (regarding expiration of allocations), if the proposed bonds associated with the allocation are Draw-down Bonds and the Applicant has submitted the commitment letter required by section 10.b. of this

Notice, the rules in section 10.c.1 and 10.c.2 of this Notice, as applicable, apply for purposes of determining the time period for issuing the proposed bonds pursuant to the volume cap allocation. A volume cap allocation for Draw-down Bonds is forfeited to the extent of any Draw-down Bonds that are not issued within the allowable time period for issuance under the allocation.

1. Except as provided in section 10.c.2 of this Notice, if the Applicant issues Draw-down Bonds in an amount equal to at least 10 percent of its volume cap allocation within the 180-day period, the unused portion of the allocation amount will remain valid for two years from the date of the allocation letter (the 2-year period) to issue Draw-down Bonds under that allocation.

2. If the Applicant meets the requirements in section 10.c.1 of this Notice and also issues Draw-down Bonds in an amount equal in the aggregate to at least 50 percent of its volume cap allocation within the 2-year period, the unused portion of the allocation amount will remain valid for three years from the date of the allocation letter (the 3-year period) to issue the Draw-down Bonds under that allocation.

d. *Notice of issuance*. 1. *In general*. For purposes of section 7.a. of this Notice (regarding notice of issuance), if the proposed bonds are Draw-down Bonds, an Applicant must submit to the IRS one or more notices of issuance (Notice of Issuance) under the rules set forth in sections 10.d.2. and 10.d.3 of this Notice, as applicable, to the address set forth in section 3.d. of this Notice. All Notices of Issuance shall include the following information: (1) the Applicant's name and taxpayer identification number; (2) the issue price of the bonds issued; (3) the issue date of the bonds; (4) a description of the project financed with the bonds; and (5) the amount of allocation that is being forfeited. Any Notice of Issuance that provides for an amount of allocation that is being forfeited will serve as a notice of voluntary forfeiture under section 4.i. of this Notice with respect to that allocation amount.

2. *Notice of final draw*. The Applicant must submit a Notice of Issuance not later than 15 days after the final draw for the Draw-down Bonds (the Notice of Final Draw).

3. *Additional notices of issuance*. The Applicant must submit additional Notices of Issuance using the following rules, as applicable.

A. Unless the Applicant has submitted the Notice of Final Draw as provided in section 10.d.2. of this Notice, the Applicant shall submit a Notice of Issuance within 15 days after the 180-day period. This Notice of Issuance shall state at the top that it is a "180-Day Draw-down Notice" and include the percentage of the allocation used to issue Draw-down Bonds under that allocation within the 180-day period.

B. Unless the Applicant has submitted a Notice of Final Draw as provided in section 10.d.2. of this Notice, for Draw-down Bonds issued after the 180-day period, Applicant shall submit a Notice of Issuance within 15 days after the end of the 2-year period following the date of the allocation letter. This Notice of Issuance shall state at the top that it is the "2-year Draw-down Notice" and include the total percentages of the allocation used to issue Draw-down Bonds under that allocation within both the 180-day period and the 2-year period.

C. Unless the Applicant has submitted a Notice of Final Draw as provided in section 10.d.2. of this Notice, for Draw-down Bonds issued after the 2-year period, the Applicant shall submit a Notice of Issuance within 15 days after the end of the 3-year period. This Notice of Issuance shall state at the top that it is the "Final Draw-down Notice" and include the total percentages of the allocation used to issue Draw-down Bonds under that allocation within each of the following periods: the 180-day period, the 2-year period, and the 3-year period.

SECTION 4. REQUEST FOR COMMENTS ON RULES ON ISSUING NEW CLEAN RENEWABLE ENERGY BONDS AS DRAW-DOWN BONDS

The Department of the Treasury and the IRS seek comments regarding whether to consider providing special volume cap allocation rules for New Clean Renewable Energy Bonds issued as Draw-down Bonds similar to the rules in this Notice. Comments should be submitted in writing and can be e-mailed to *notice.comments@irscounsel.treas.gov* (include "Notice 2015–83" in the subject line) or mailed to Office of Associate Chief Counsel (Financial Institutions and Products), Re: Notice 2015–83, CC:FIP:Branch 5, Room 3547, 1111 Constitution Avenue, NW, Washington, DC 20224. Comments that are submitted will be made available to the public.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Notice 2012–48 is modified.

SECTION 6. EFFECTIVE/APPLICABILITY DATE

This Notice is effective for an application for allocation of Tribal Economic Development Bond volume cap that is submitted on or after December 4, 2015. In addition, an Applicant that has received an allocation that has not expired before December 4, 2015, may rely on this Notice, provided that such Applicant meets the applicable requirements of Notice 2012–48, as modified by this Notice, on or before the expiration date of the allocation.

SECTION 7. PAPERWORK REDUCTION ACT

The information collection contained in Notice 2012–48 has been approved by the Office of Management and Budget (OMB) in accordance with the Paperwork Reduction Act (44 U.S.C. chapter 35) under control number 1545–2233. Under the Paperwork Reduction Act, 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 OMB control number.

This Notice modifies Notice 2012–48. Certain modifications to Notice 2012–48 change the collection of information requirements contained in Notice 2012–48, as approved under control number 1545-2233. The modified collection of information requirements are contained in section 3 of this Notice. The information is required in order to inform the IRS of an Applicant's readiness to receive an allocation of volume cap for Tribal Economic Development Bonds as Draw-down

Bonds, the Applicant's timely use of such allocation, and the amount of such volume cap that may be allocated to each Applicant. The collections of information are required for any Applicant that wishes to receive an allocation of volume cap for Tribal Economic Development Bonds as Draw-down Bonds. The likely respondents will be eligible issuers of Tribal Economic Development Bonds.

We estimate the total number of respondents to be 143 and the total annual responses to be 143. We estimate it will take 8 hours to comply. Estimates of the annualized cost to respondents for the hour burdens shown are not available at this time.

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 return information are confidential, as required by § 6103.

SECTION 8. DRAFTING INFORMATION

The principal authors of this Notice are Darrell Smelcer and Marie Sullivan of the IRS Office of Tax Exempt Bonds and Zoran Stojanovic of the Office of the Associate Chief Counsel (Financial Institutions and Products). For further information regarding this Notice, contact Ms. Sullivan at 225-923-4168 or Mr. Stojanovic at 202-317-6980 (not toll-free numbers).

Rev. Proc. 2015–57

SECTION 1. PURPOSE

This revenue procedure provides that the Internal Revenue Service (IRS) will not assert that certain taxpayers, whose Federal student loans are discharged under the Department of Education's "Defense to Repayment" discharge process, must recognize gross income as a result of this discharge process. This revenue procedure also identifies the statutory provisions under which taxpayers whose Federal student loans are discharged under the Department of Education's "Closed School" discharge process may exclude the discharged amount from gross income. In addition, this revenue procedure provides that the IRS will not assert that these taxpayers must increase their taxes owed in the year of a discharge as a result of either discharge process if in a prior taxable year they received an education credit under section 25A (Hope and Lifetime Learning Credits) or took a deduction under section 221 (interest on education loans) or section 222 (qualified tuition and related expenses) of the Internal Revenue Code (Code).

SECTION 2. BACKGROUND

.01 *In general.*

The Treasury Department and the IRS are aware that the Department of Education (ED) has begun a process for settling and discharging Federal student loans taken out to finance attendance at schools owned by Corinthian Colleges, Inc. ED has estimated that over 50,000 Corinthian borrowers may be eligible for discharges under this program. The discharges contemplated by ED for these loans are to be made under one of the following processes: (i) the Closed School discharge process, or (ii) the Defense to Repayment discharge process based on misrepresentations made by the colleges. For more information, see *Press Release*, *Dep't of Education, Fact Sheet: Protecting Students from Abusive Career Colleges* (June 8, 2015), available at *http://www.ed.gov/news/press-release*.

In general, under the Higher Education Act of 1965 (HEA), the Closed School discharge process allows ED to discharge a Federal student loan obtained by a student, or by a parent on behalf of a student, who was attending a school at the time it closed or who withdrew from the school within a certain period prior to the closing date. *See generally* 20 U.S.C. § 1087(c) (Federal Family Education Loan (FFEL)); 20 U.S.C. § 1087dd(g) (Federal Perkins Loan); and 20 U.S.C. § 1087e(a)(1) (Federal Direct Loan). Under the HEA, the Defense to Repayment process requires ED to discharge a Federal Direct Loan if a student loan borrower establishes, as a defense against repayment, that a school's actions would give rise to a cause of action against the school under applicable state law. *See generally* 20 U.S.C. § 1087e(h) and 34 C.F.R. § 685.206(c). FFEL loans may also be discharged under this process if certain additional requirements are met. *See* 34 C.F.R. § 682.209(g).

Section 61(a)(12) of the Code provides that gross income includes income from the discharge of indebtedness. There are, however, exceptions under which a taxpayer may not be required to include income from the discharge of indebtedness in gross income. The availability of these exceptions depends on a variety of factors, such as the circumstances of the loan's origination and the borrower's financial situation at the time of the loan's discharge. In some cases, a discharge may result in an increase in gross income under the tax benefit rule, or an increase in tax liability due to a recapture of credits.

.02 *Borrowers participating in Closed School discharge process.*

The HEA provides statutory exclusions from gross income for Federal student loans discharged under the Closed School discharge process. *See generally* 20 U.S.C. § 1087ee(a)(5); 20 U.S.C. § 1087(c)(4) (FFEL); 20 U.S.C. § 1087dd(g)(4) (Federal Perkins Loan); and 20 U.S.C. § 1087e(a)(1) (Federal Direct Loan). Accordingly, a taxpayer whose Federal student loan is discharged under the Closed School discharge process will not recognize gross income as a result of the discharge, and the taxpayer should not report the amount of the discharged loan in gross income on his or her Federal income tax return.

.03 *Borrowers participating in Defense to Repayment discharge process.*

The HEA does not provide a statutory exclusion from gross income for Federal student loans discharged under the Defense to Repayment discharge process. However, a taxpayer may be able to exclude amounts discharged under this process from gross income under a provision of the Code or other tax law authorities.

For example, a borrower that has a liability reduced because of a legal infirmity that relates back to the original sale transaction (for example, fraud) may not have gross income to the extent of the debt reduction. This requires a case-by-case analysis of each transaction.

In addition, section 108(a)(1)(B) of the Code provides that a taxpayer may ex-

clude from gross income a discharge of indebtedness that occurs when the taxpayer is insolvent (the "insolvency exclusion"). A taxpayer is insolvent if all of the taxpayer's liabilities exceed all of the taxpayer's assets immediately before the discharge. Under the insolvency exclusion, a taxpayer is able to exclude the amount of discharged debt from gross income to the extent that the taxpayer's liabilities exceed the fair market value of his or her assets.

The Treasury Department and the IRS believe that most borrowers whose Corinthian student loans are discharged under the Defense to Repayment discharge process would be able to exclude from gross income all or substantially all of the discharged amounts based on fraudulent misrepresentations made by the colleges to the students, the insolvency exclusion, or another tax law authority. However, determining whether one or more of these exceptions is available to each affected borrower would require a fact intensive analysis of the particular borrower's situation to determine the extent to which the discharged amount is eligible for exclusion under each of the potentially available exceptions. The Treasury Department and the IRS are concerned that such an analysis would impose a compliance burden on taxpayers, as well as an administrative burden on the IRS, that is excessive in relation to the amount of taxable income that would result. Accordingly, the IRS will not assert that a taxpayer within the scope of this revenue procedure recognizes gross income as a result of the Defense to Repayment discharge process.

SECTION 3. SCOPE

The treatment provided in section 4 of this revenue procedure applies to any taxpayer who took out Federal student loans to finance attendance at a school owned by Corinthian Colleges, Inc. that are discharged under the Closed School discharge process or the Defense to Repayment discharge process.

SECTION 4. APPLICATION

.01 *Discharge of indebtedness income*. The IRS will not assert that a taxpayer within the scope of this revenue procedure must recognize gross income as a result of the Defense to Repayment discharge process for discharged student loans that were taken out to finance attendance at a school owned by Corinthian Colleges, Inc. See section 2.02 of this revenue procedure for a general discussion regarding the exclusion from gross income for borrowers participating in the Closed School discharge process.

.02 *Recapture of tax credits and tax benefit rule*. The IRS will not assert that a taxpayer within the scope of this revenue procedure must increase his or her taxes owed in the year of a discharge, or in a prior year, as a result of either discharge process if in a prior year he or she received an education credit under section 25A attributable to payments made with proceeds of the discharged loan. In addition, the IRS also will not assert that a taxpayer within the scope of this revenue procedure must increase his or her income in the year of the discharge if he or she took a deduction under section 221 in a prior year attributable to interest paid on a discharged loan or a deduction under section 222 in a prior taxable year attributable to payments of qualified tuition and related expenses made with proceeds of the discharged loan.

SECTION 5. EFFECTIVE DATE

This revenue procedure is effective for taxable years beginning on or after January 1, 2015, for Federal student loans discharged under ED's Closed School and Defense to Repayment discharge processes.

SECTION 6. DRAFTING INFORMATION

The principal author of this revenue procedure is Craig Wojay of the Office of Associate Chief Counsel (Income Tax & Accounting). For further information regarding this revenue procedure, contact Mr. Wojay at (202) 317-4718 (not a toll-free number).

Part IV. Items of General Interest

Section 7428(c) Validation of Certain Contributions Made During Pendency of Declaratory Judgment Proceedings

Announcement 2015–34

This announcement serves notice to potential donors that the organization listed below has recently filed a timely declaratory judgment suit under section 7428 of the Code, challenging revocation of its status as an eligible donee under section 170(c)(2).

Protection under section 7428(c) of the Code begins on the date that the notice of revocation is published in the Internal Revenue Bulletin and ends on the date on which a court first determines that an organization is not described in section 170(c)(2), as more particularly set forth in section 7428(c)(1).

In the case of individual contributors, the maximum amount of contributions protected during this period is limited to $1,000.00, with a husband and wife being treated as one contributor. This protection is not extended to any individual who was responsible, in whole or in part, for the acts or omissions of the organization that were the basis for the revocation. This protection also applies (but without limitation as to amount) to organizations described in section 170(c)(2) which are exempt from tax under section 501(a). If the organization ultimately prevails in its declaratory judgment suit, deductibility of contributions would be subject to the normal limitations set forth under section 170.

Name of Organization	Date Suit Filed	Effective Date of Revocation	Location
Community Education Foundation	1/15/2014	1/1/2008	Baltimore, MD

Corrections to Revenue Procedure 2015–55, as published on Monday, December 7, 2015 (I.R.B. 2015–49, 788). In particular, this announcement corrects certain administrative items.

Announcement 2015–35

Correction 1:

In **Section 1.1.5 Forms Not Covered by This Revenue Procedure**, under the 4th bullet we deleted the reference to Form 8935, as the form is now obsolete.

Correction 2:

In **Section 1.2.1 Where To Send Substitute Forms,** the 2nd bullet incorrectly referred to form "S–3c". The correct reference is "W–3c."

Correction 3:

In **Section 1.2.1 Where To Send Substitute Forms,** the 4th bullet incorrectly referred to form "3022". The correct reference is "3922."

Correction 4:

In **Section 4.1.1 General,** the 2nd bullet has an incorrect title for Pub. 1179. The correct title for Pub. 1179 is "General Rules and Specifications for Substitute Forms 1096, 1098, 1099, 5498, and Certain Other Information Returns."

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.

Numerical Finding List[1]

Bulletins 2015–27 through 2015–51

Announcements:

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Notices:—Continued

Proposed Regulations:

Revenue Procedures:

Revenue Rulings:

Treasury Decisions:

[1]A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2015–01 through 2015–26 is in Internal Revenue Bulletin 2015–26, dated June 29, 2015.

Finding List of Current Actions on Previously Published Items[1]

Bulletins 2015–27 through 2015–51

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[1]A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2015–01 through 2015–26 is in Internal Revenue Bulletin 2015–26, dated June 29, 2015.

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