

## 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.

### SPECIAL ANNOUNCEMENT

#### Announcement 96-22, page 16.

A public hearing will be held on April 24, 1996, on proposed regulations that provide guidance concerning the notice and consent requirements under section 411(a)(11) and the notice and election requirements of section 417.

### INCOME TAX

#### Rev. Rul. 96-22, page 9.

**LIFO; price indexes; department stores.** The February 1996 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, February 29, 1996.

### EMPLOYEE PLANS

#### Rev. Rul. 96-20, page 5.

**Additional funding requirements for certain plans.** Questions and answers with respect to the establishment and maintenance of amortization bases for certain plans that have additional funding requirements described in section 412(l) of the Internal Revenue Code as amended by the Uruguay Round Agreements Act, which includes the Retirement Protection Act of 1994, are set forth.

#### Rev. Rul. 96-21, page 7.

**Phase-in of increases in funding.** Questions and answers pertaining to the election to phase in increases in additional funding requirements for certain plans under section 412(l)(11) of the Internal Revenue Code as

amended by the Uruguay Round Amendments Act, which includes the Retirement Protection Act of 1994, are set forth.

#### Announcement 96-18, page 15.

This announcement describes two revenue rulings that are being issued with respect to the additional funding requirements under section 412(l) of the Internal Revenue Code as they relate to the Form 5500 (Schedule B) for 1995.

### EXEMPT ORGANIZATIONS

#### Announcement 96-21, page 16.

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

### ESTATE TAX

#### Rev. Rul. 96-23, page 11.

**Special use value; farms; interest rates.** The 1996 interest rates to be used in computing the special use value of farm real property for which an election is made under section 2032A of the Code are listed for estates of decedents.

### ADMINISTRATIVE

#### Rev. Proc. 96-24A, page 12.

**General rules and specifications for private printing of Forms W-2 and W-3.** Specifications are set forth for the private printing of paper substitutes for tax year 1996 Form W-2, Wage and Tax Statement, and Form W-3, Transmittal of Wage and Tax Statements. Rev. Proc. 96-24 modified and amplified.

(Continued on page 4)

Finding Lists begins on page 21.

Announcement of Disbarments and Suspensions begin on page 18.

# Mission of the Service

The purpose of the Internal Revenue Service is to collect the proper amount of tax revenue at the least cost; serve the public by continually improving the

quality of our products and services; and perform in a manner warranting the highest degree of public confidence in our integrity, efficiency and fairness.

## Statement of Principles of Internal Revenue Tax Administration

The function of the Internal Revenue Service is to administer the Internal Revenue Code. Tax policy for raising revenue is determined by Congress.

With this in mind, it is the duty of the Service to carry out that policy by correctly applying the laws enacted by Congress; to determine the reasonable meaning of various Code provisions in light of the Congressional purpose in enacting them; and to perform this work in a fair and impartial manner, with neither a government nor a taxpayer point of view.

At the heart of administration is interpretation of the Code. It is the responsibility of each person in the Service, charged with the duty of interpreting the law, to try to find the true meaning of the statutory provision and not to adopt a strained construction in the belief that he or she is "protecting the revenue." The revenue is properly protected only when we ascertain and apply the true meaning of the statute.

The Service also has the responsibility of applying and administering the law in a reasonable, practical manner. Issues should only be raised by examining officers when they have merit, never arbitrarily or for trading purposes. At the same time, the examining officer should never hesitate to raise a meritorious issue. It is also important that care be exercised not to raise an issue or to ask a court to adopt a position inconsistent with an established Service position.

Administration should be both reasonable and vigorous. It should be conducted with as little delay as possible and with great courtesy and considerateness. It should never try to overreach, and should be reasonable within the bounds of law and sound administration. It should, however, be vigorous in requiring compliance with law and it should be relentless in its attack on unreal tax devices and fraud.

# 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 of a permanent nature are consolidated 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 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.**

With the exception of the Notice of Proposed Rulemaking and the disbarment and suspension list included in this part, none of these announcements are consolidated in the Cumulative Bulletins.

The first Bulletin for each month includes an index for the matters published during the preceding month. These monthly indexes are cumulated on a quarterly and semiannual basis, and are published in the first Bulletin of the succeeding quarterly and semi-annual period, respectively.

The Bulletin Index-Digest System, a research and reference service supplementing the Bulletin, may be obtained from the Superintendent of Documents on a subscription basis. It consists of four Services: Service No. 1, Income Tax; Service No. 2, Estate and Gift Taxes; Service No. 3, Employment Taxes; Service No. 4, Excise Taxes. Each Service consists of a basic volume and a cumulative supplement that provides (1) finding lists of items published in the Bulletin, (2) digests of revenue rulings, revenue procedures, and other published items, and (3) indexes of Public Laws, Treasury Decisions, and Tax Conventions.

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## HIGHLIGHTS OF THIS ISSUE—Continued

### ADMINISTRATIVE—Continued

#### Announcement 96-19, page 15.

T.D. 8634, 1996-3 I.R.B. 17, relating to the income tax withholding requirement on distributions of profits from certain gaming activities made to members of Indian tribes, is corrected.

#### Announcement 96-20, page 15.

EE-24-93, 1995-41 I.R.B. 33, providing guidance concerning the notice and consent requirements under section 411(a)(11) and the notice and election requirements of section 417, is corrected.

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

## Section 412.—Minimum Funding Standards

**Additional funding requirements for certain plans.** Questions and answers with respect to the establishment and maintenance of amortization bases for certain plans that have additional funding requirements described in section 412(1) of the Internal Revenue Code as amended by the Uruguay Round Agreements Act, which includes the Retirement Protection Act of 1994, are set forth.

### Rev. Rul. 96-20

#### PURPOSE

This revenue ruling provides questions and answers relating to the establishment and maintenance of certain amortization bases under § 412(1) of the Internal Revenue Code, as amended by the Retirement Protection Act of 1994 (RPA '94), which is part of the Uruguay Round Agreements Act, Pub. L. 103-65 (GATT).

#### BACKGROUND

Section 412 of the Code imposes minimum funding requirements with respect to defined benefit and money purchase pension plans. Section 412(1) sets forth additional funding requirements for certain underfunded defined benefit pension plans that have more than 100 participants and that are not multiemployer plans.

The additional funding charge under § 412(1)(1) is determined as the sum of (1) the excess (if any) of (A) the deficit reduction contribution determined under § 412(1)(2) for the plan year over (B) the sum of certain charges for the plan year under § 412(b)(2) reduced by the sum of certain credits for the plan year under § 412(b)(3), and (2) the unpredictable contingent event amount (if any) for the plan year.

The deficit reduction contribution is determined as the sum of the unfunded new liability amount, the expected increase in current liability due to benefits accruing during the plan year, and the amortization amounts for certain amortization bases. These amortization bases (unfunded old liability, unfunded existing benefit increase lia-

bility, additional unfunded old liability, and the liability for unfunded mortality increase) are collectively referred to in this revenue ruling as "DRC amortization bases." The unfunded new liability amount is the applicable percentage of the unfunded new liability. The applicable percentage is based upon the plan's funded current liability percentage. The unfunded new liability is the excess, if any, of the unfunded current liability for the plan year over the sum of (1) the unamortized portions of the DRC amortization bases, and (2) the liability with respect to any unpredictable contingent event benefits for which the unpredictable contingent event has occurred.

The amortization base for the unfunded old liability described in § 412(1)(3)(B) is established, if appropriate, for the plan year beginning in 1989. This unfunded old liability is amortized over 18 years, beginning with the 1989 plan year.

The amortization base for the unfunded existing benefit increase liability described in § 412(1)(3)(C)(ii) is established, if appropriate, for the plan year in which the benefit increase relating to the liability becomes effective, or, at the election of the employer, for the plan year beginning in 1989. This unfunded existing benefit increase liability is amortized over 18 years beginning with the plan year for which the base is established.

RPA '94 amended § 412(1), effective for plan years beginning after December 31, 1994, to further specify the actuarial assumptions used to determine current liability for purposes of § 412(1). Section 412(1)(9)(A), added by RPA '94, provides that § 412(1) does not apply to plans with a funded current liability percentage of at least 90 percent. Section 412(1)(9)(B) provides a volatility rule under which § 412(1) also does not apply (for up to a two-year period) to certain plans with funded current liability percentages of at least 80 percent.

Under RPA '94, the amortization base for the additional unfunded old liability described in § 412(1)(3)(D) is established, if appropriate, for the 1995 plan year. Section 412(1)(3)(E) provides an optional alternative calculation for the additional unfunded old liability. The additional unfunded old liability is amortized over 12 years, beginning with the 1995 plan year.

Under RPA '94, the amortization base for the unfunded mortality increase described in § 412(1)(10)(B) (the increase in current liability resulting from changes in the mortality table used to determine current liability after 1999) is established, if appropriate, in the first plan year a new mortality table issued under § 412(1)(7)(C)(ii)(II) or (III) is used for the plan. This unfunded mortality increase is amortized over a period of 10 years beginning with the plan year in which the base is established.

Any plan year described above for which an amortization base is established, if appropriate, for purposes of § 412(1) is referred to in this revenue ruling as a "DRC base year."

#### QUESTIONS AND ANSWERS ON THE ESTABLISHMENT OF DRC AMORTIZATION BASES

Q-1. If § 412(1) applies to a plan for a plan year that is a DRC base year, must the appropriate DRC amortization base be established for that plan year?

A-1. If § 412(1) applies to a plan for a plan year that is a DRC base year, the appropriate DRC amortization base must be established for that year. Thus, for example, if § 412(1) applies to a plan for the 1995 plan year, the increase in current liability resulting from the required change in actuarial assumptions must be included in the additional unfunded old liability as provided under §§ 412(1)(3)(D) or 412(1)(3)(E) and may not be included in unfunded new liability.

Q-2. If § 412(1) does not apply to a plan for a plan year that is a DRC base year, are any DRC amortization bases established for that year to prepare for the contingency that § 412(1) may apply to the plan in a future plan year?

A-2. If § 412(1) does not apply to a plan for a plan year that is a DRC base year, then except as provided under Q&A-3, no DRC amortization base is established to prepare for the contingency that § 412(1) may apply to the plan in a future plan year. For example, if for the plan year beginning in 1989, a plan had no unfunded current liability, was a multiemployer plan, or had 100 or fewer participants within the meaning of § 412(1)(6), no amortization base for unfunded old liability is

established. Similarly, if for the plan year beginning in 1995, a plan had a funded current liability percentage (determined under § 412(l)(9)(C)) of 90 percent or greater, was a multiemployer plan, or had 100 or fewer participants within the meaning of § 412(l)(6), no amortization base for additional unfunded old liability is established.

Q-3. In the case of a plan year that is a DRC base year, if § 412(l) does not apply to a plan for that plan year solely by reason of the application of the exception provided under § 412(l)(9)(B) (taking into account the special rules of § 412(l)(9)(D)), are any DRC amortization bases established for that plan year to prepare for the contingency that § 412(l) may apply to the plan in a future plan year?

A-3. In the case of a plan year that is a DRC base year, if § 412(l) does not apply to a plan for that plan year solely by reason of the application of the exception provided under § 412(l)(9)(B) (taking into account the special rules in § 412(l)(9)(D)), the appropriate DRC amortization base is established for that plan year. Thus, for example, if § 412(l) does not apply to a plan with a funded current liability percentage (determined under § 412(l)(9)(C)) that is at least 80 percent but that is less than 90 percent for the plan year beginning in 1995, solely because of the exception under § 412(l)(9)(B) (taking into account the special rules under § 412(l)(9)(D)), an additional unfunded old liability base is established for that plan year. In such a case, if the optional rule under § 412(l)(3)(E) is to be used to determine the additional unfunded old liability, an employer must make an election which is reported on a timely filed 1995 Form 5500.

Q-4. If § 412(l) does not apply to a plan for a plan year (other than by reason of § 412(l)(9)(B) and (D)) that is a DRC base year (and, thus, no amortization base is established for that plan year in accordance with Q&A-2), is the DRC amortization base that would otherwise have been established if § 412(l) had applied to the plan for that plan year established in any subsequent year?

A-4. If § 412(l) does not apply to a plan for a plan year (other than by reason of § 412(l)(9)(B) and (D)) that is a DRC base year (and, thus, no amortization base is established for that plan year in accordance with Q&A-2),

the DRC amortization base that otherwise would have been established if § 412(l) had applied to the plan for that plan year is not established or recreated in any subsequent year. Thus, for example, if a plan's funded current liability percentage (determined under § 412(l)(9)(C)) is at least 90 percent for the 1995 plan year (and, thus, § 412(l) does not apply to the plan for the 1995 plan year), and if § 412(l) applies to the plan for the 1996 plan year, then for the 1996 plan year all of the plan's unfunded current liability will be unfunded new liability (with the possible exception of the liability with respect to any unpredictable contingent event benefits resulting from an unpredictable contingent event that occurs in 1996).

#### QUESTIONS AND ANSWERS ON THE MAINTENANCE OF DRC AMORTIZATION BASES

Q-5. How is the unamortized portion of a DRC amortization base determined?

A-5. For the plan year for which a DRC amortization base is established, the unamortized portion of that base is the amount of the liability that gives rise to the base, as determined under § 412(l)(3) or (10), as applicable. For any subsequent plan year, the unamortized portion of a DRC amortization base is determined by reducing the unamortized portion as of the valuation date for the prior plan year by the amortization amount for the prior plan year, and adjusting the result with interest to the valuation date in the current plan year at the appropriate current liability interest rate.

Q-6. How is the annual amortization amount for a DRC amortization base determined?

A-6. The annual amortization amount for a DRC amortization base is determined by amortizing the unamortized portion of the DRC amortization base over the remainder of the statutory amortization period using the appropriate current liability interest rate for the plan year. These annual amortization amounts are included in the calculation of the deficit reduction contribution under § 412(l)(2), until the DRC amortization base is fully amortized or considered to be fully amortized.

Q-7. When is a DRC amortization base considered to be fully amortized prior to the end of the scheduled amortization period?

A-7. Except as otherwise provided in this Q&A-7, a DRC amortization base that was established in a prior DRC base year is considered to be fully amortized for the first plan year for which § 412(l) does not apply to the plan. However, if § 412(l) does not apply to the plan for a plan year solely by reason of the exception provided under § 412(l)(9)(B) (taking into account the special rules in § 412(l)(9)(D)), then any DRC amortization bases are not considered to be fully amortized for that plan year, but are maintained in accordance with Q&A-5 above. For example, under the provisions of § 412(l) as in effect prior to amendment by RPA '94, any DRC amortization base is considered to be fully amortized in the first plan year after establishment of such base for which (1) the plan's funded current liability percentage (determined under § 412(l)(8)(B)) is 100 percent or greater, (2) the plan is reestablished as a multiemployer plan, or (3) the plan has 100 or fewer participants within the meaning of § 412(l)(6). Similarly, under the provisions of § 412(l) as in effect after amendment by RPA '94, any DRC amortization base (whether or not created prior to the effective date of RPA '94) is considered to be fully amortized for the first plan year after establishment of such base for which (1) the plan's funded current liability percentage (determined under § 412(l)(9)(C)) is 90 percent or greater, (2) the plan is reestablished as a multiemployer plan, or (3) the plan has 100 or fewer participants within the meaning of § 412(l)(6).

#### DRAFTING INFORMATION

The principal author of this revenue ruling is Martin L. Pippins of the Employee Plans Division. For further information regarding this revenue ruling, please contact the Employee Plans Division's taxpayer assistance telephone service between 2:30 p.m. and 4:00 p.m. Eastern Time, Monday through Thursday on (202) 622-6076 (Actuarial Hotline) (not a toll-free telephone number). Mr. Pippins' telephone number is (202) 622-6261 (also not a toll-free number).

**Phase-in of increases in funding.** Questions and answers pertaining to the election to phase in increases in additional funding requirements for certain plans under section 412(l)(11) of the Internal Revenue Code as amended by the Uruguay Round Amendments Act, which includes the Retirement Protection Act of 1994, are set forth.

## Rev. Rul. 96-21

### PURPOSE

This revenue ruling provides questions and answers relating to the transition rule of § 412(l)(11) of the Internal Revenue Code, as amended by the Retirement Protection Act of 1994 (RPA '94), which is part of the Uruguay Round Agreements Act, Pub. L. 103-465 (GATT).

### BACKGROUND

Section 412 of the Code imposes minimum funding requirements with respect to defined benefit and money purchase pension plans. Section 412(l) sets forth additional funding requirements for certain underfunded defined benefit pension plans that have more than 100 participants and that are not multiemployer plans. The additional funding requirements are in the form of an additional funding charge under § 412(l)(1) and are generally based on a plan's unfunded current liability, as defined in § 412(l)(8).

RPA '94 amended § 412(l) to modify the additional funding charge in order to produce faster funding of a plan's unfunded current liability. The amendments increased the unfunded new liability amount, changed the way in which the additional charge was integrated with the charges and credits under § 412(b), and further specified the actuarial assumptions used to determine current liability for purposes of § 412(l). RPA '94 also provided certain transition rules to be used in determining the amount of the additional funding charge.

Section 412(l)(11) of the Code provides a temporary transition rule that allows employers to phase in increases in the additional funding charge due to changes made by RPA '94. This transition rule applies for plan years beginning after December

31, 1994, and before January 1, 2002. Section 412(l)(11) provides that, at the election of the employer, the additional funding charge computed for a plan year under § 412(l)(1) shall not exceed the greater of (1) the additional funding charge for the plan year that would have been required under § 412(l)(1), as in effect prior to amendment by RPA '94, or (2) the amount that, after taking into account charges (other than the additional funding charge) and credits under § 412(b), is necessary to increase the funded current liability percentage of the plan for the plan year to the sum of the initial funded current liability percentage and the applicable number of percentage points determined under § 412(l)(11)(B).

### QUESTIONS AND ANSWERS ON THE ELECTION UNDER § 412(l)(11)

Q-1. What is the election under § 412(l)(11)?

A-1. Under § 412(l)(11), an election may be made to limit the additional funding charge under § 412(l)(1) for a plan year. If the transition rule under § 412(l)(11) is elected for a plan year, the additional funding charge under § 412(l)(1) for the plan year is equal to the lesser of (1) the additional funding charge for the plan year determined without regard to § 412(l)(11), or (2) the greater of (A) the additional funding charge that would have been required for the plan year under § 412(l)(1) as in effect prior to amendment by RPA '94, and (B) the additional amount necessary to increase the funded current liability percentage of the plan to the "target percentage" (as defined in Q&A-6) for that plan year.

Q-2. For what plans may the election under § 412(l)(11) be made?

A-2. An election under § 412(l)(11) may be made for any "eligible plan." For this purpose, an "eligible plan" is any plan to which § 412(l) applies for the plan year beginning in 1995, or any plan to which § 412(l) does not apply for the plan year beginning in 1995 solely by reason of the exception provided under § 412(l)(9)(B) (taking into account the special rules of § 412(l)(9)(D)). The election under § 412(l)(11) may not be made for a plan that is not an "eligible plan."

Q-3. For what plan years may an election under § 412(l)(11) be made for an "eligible plan?"

A-3. For an "eligible plan," an election under § 412(l)(11) may be made for any plan year beginning after December 31, 1994, and before January 1, 2002, regardless of whether an election under § 412(l)(11) has been made for any prior plan year. An election made under § 412(l)(11) for a plan year is irrevocable for that plan year.

Q-4. Who makes the election under § 412(l)(11), and must the election be reported?

A-4. Any election under § 412(l)(11) is made by the employer maintaining the plan. An election under § 412(l)(11) for a plan year is effective only if the first Form 5500 filed for the plan year reports that the election has been made for the plan year, and the Form 5500 is filed not later than the due date, including extensions.

### QUESTIONS AND ANSWERS ON THE CALCULATIONS UNDER § 412(l)(11)

Q-5. For purposes of applying § 412(l)(11) to a plan year, how is the additional amount necessary to increase the funded current liability percentage of the plan to the "target percentage" determined for that plan year?

A-5. For purposes of applying § 412(l)(11) to a plan year, the additional amount (the "target amount") necessary to increase the funded current liability percentage of a plan to the "target percentage" for that plan year is the excess, if any, of the product of the "target percentage" and the "adjusted current liability" of the plan, over the "adjusted assets" of the plan.

Q-6. How is the "target percentage" determined for purposes of computing the "target amount" for a plan year?

A-6. For purposes of computing the "target amount" for a plan year, the "target percentage" for the plan year is the plan's initial funded current liability percentage, plus the applicable number of percentage points computed under § 412(l)(11)(B) for the plan year.

The plan's initial funded current liability percentage is the funded current liability percentage of the plan for the plan year beginning in 1995. This percentage is calculated as of the valuation date for that plan year, and is equal to the actuarial value of assets divided by the current liability of the plan computed under § 412(l)(7). For purposes of computing the initial

funded current liability percentage, the actuarial value of assets is reduced by any credit balance in the plan's funding standard account as of the end of the prior plan year, adjusted with interest to the valuation date (using the valuation interest rate). Also, for this purpose, the current liability does not include the expected increase in current liability due to benefits accruing during the plan year beginning in 1995.

Q-7. How is the "adjusted current liability" determined for purposes of computing the "target amount" for a plan year?

A-7. For purposes of computing the "target amount" for a plan year, the adjusted current liability is equal to the excess of (1) the current liability of the plan for the plan year, including the expected increase in current liability due to benefits accruing during the plan year, computed under § 412(l)(7), over (2) the expected release from current liability on account of disbursements (including single sum distributions) from the plan expected to be paid after the valuation date but prior to the end of the plan year. The components of this calculation are determined as of the valuation date, and each is appropriately adjusted with interest to the end of the plan year using the interest rate used to determine current liability under § 412(l)(7).

Q-8. How are the "adjusted assets" determined for purposes of computing the "target amount" for a plan year?

A-8. For purposes of computing the "target amount" for a plan year, the "adjusted assets" are equal to the actuarial value of assets for the plan year adjusted by (1) subtracting any credit balance (or adding any debit balance) in the plan's funding standard account as of the end of the prior plan year, adjusted with interest to the valuation date at the valuation interest rate, (2) subtracting the disbursements from the plan (including single sum distributions) expected to be paid after the valuation date but prior to the end of the plan year, (3) adding the charges to the funding standard account as maintained under § 412(b) for the plan year (other than the additional funding charge under § 412(l)), and (4) subtracting the credits to the funding standard account as maintained under § 412(b) for the plan year (other than credits under §§ 412(b)(3)(A) and 412(b)(3)(C)). The actuarial value of assets and the adjustments described

above are determined as of the valuation date, and each is appropriately adjusted with interest to the end of the plan year at the valuation interest rate. The result of this calculation may be a negative number, which would increase the "target amount".

Q-9. How is the additional funding charge that would have been required under § 412(l)(1), as in effect prior to amendment by RPA '94, determined?

A-9. The determination of the additional funding charge that would have been required under § 412(l)(1), as in effect prior to amendment by RPA '94, is the same as the determination of the additional funding charge required under 412(l)(1), as amended by RPA '94, with the following exceptions:

(1) If the current liability under § 412(l), as amended by RPA '94, is determined using an interest rate that is the highest rate in the permissible range under § 412(l)(7)(C), the current liability under § 412(l) as in effect prior to amendment by RPA '94 is determined using the interest rate used for purposes of § 412(c)(7)(A). In such a case, the latter interest rate must be the interest rate under § 412(l)(7)(C) or any higher rate permitted under § 412(b)(5)(B). On the other hand, if the current liability under § 412(l), as amended by RPA '94, is determined using an interest rate that is less than the highest interest rate in the permissible range under § 412(l)(7)(C), the current liability under § 412(l) as in effect prior to amendment by RPA '94 (and the current liability for purposes of the full funding limitation under § 412(c)(7)(A)) is determined using the same interest rate used to determine current liability under § 412(l), as amended by RPA '94.

(2) The mortality table used to determine current liability is the mortality table used to determine costs and liabilities under the plan in accordance with § 412(c)(3).

(3) In determining the additional funding charge, the deficit reduction contribution is offset under § 412(l)(1)(A)(ii) solely by amortization charges under § 412(b)(2)(B) (other than clauses (iv) and (v) thereof) and § 412(b)(2)(C) and (D), reduced by the sum of credits under § 412(b)(3)(B)(i).

(4) The amount of the additional funding charge is limited to the unfunded current liability, rather than the amount that, after taking into account

charges (other than the additional funding charge) and credits under § 412(b), is necessary to increase the funded current liability percentage (taking into account the expected increase in current liability due to benefits accruing during the plan year) of the plan to 100 percent.

(5) The deficit reduction contribution under § 412(l)(2) does not include the expected increase in current liability due to benefits accruing during the plan year and the aggregate of the unfunded mortality increase amounts.

(6) The unfunded old liability amount under § 412(l)(3) is determined without including any amortization of additional unfunded old liability under § 412(l)(3)(D) or (E).

(7) The applicable percentage under § 412(l)(4)(C) for computing the unfunded new liability amount is equal to 30 percent reduced by the product of .25 multiplied by the number of percentage points by which the funded current liability percentage exceeds 35 percent.

(8) The unfunded new liability under § 412(l)(4)(B) is determined by subtracting from the unfunded current liability of the plan the unamortized portion of the unfunded old liability, the unamortized portion of the unfunded existing benefit increase liability, and the liability with respect to any unpredictable contingent event benefits (without regard to whether the event has occurred).

(9) In determining the deficit reduction contribution, any unfunded old liability base or unfunded existing benefit increase liability base continues to be amortized for the duration of the original amortization period, or until an earlier time determined under Q&A-7 of Rev. Rul. 96-20 (as those rules would be applied under § 412(l) as in effect prior to amendment by RPA '94).

(10) The unpredictable contingent event amount under § 412(l)(5) is determined without regard to § 412(l)(5)(A)(iii) and § 412(l)(5)(E).

(11) Sections 412(l)(9) and 412(l)(11), as added by RPA '94, are not taken into account.

In addition, for purposes of computing the additional funding charge that would have been required under § 412(l)(1), as in effect prior to RPA '94, the credit balance used should be the actual credit balance of the plan for the plan year.

Q-10. How is the target amount computed given the following fact pattern?

General facts:

The employer elects the transition rule under § 412(l)(11) for the 1995 plan year. The plan year is the calendar year, and the valuation date is January 1, 1995. The valuation interest rate is 8.5 percent and the § 412(l)(7)(C) interest rate is 7.93 percent.

The valuation results are as follows:

RPA '94 current liability	\$1,000,000
Expected increase in current liability due to benefits accruing during the plan year	\$ 70,000
Actuarial value of assets	\$ 720,000
Prior year credit balance	\$ 20,000
Expected disbursements (expected to be paid on 12/31/95)	\$ 50,000
Expected release from current liability as a result of expected disbursements (valued as of 1/1/95)	\$ 40,000
§ 412(b) charges (other than the additional funding charge), including interest to 12/31/95	\$ 100,000
§ 412(b) credits, including interest to 12/31/95	\$ 75,000

A-10. The “target amount” is the excess, if any, of the product of the “target percentage” and the “adjusted current liability”, over the “adjusted assets”.

The “target percentage” for the plan is the plan’s “initial funded current liability percentage” plus the applicable number of percentage points under § 412(l)(11)(B). The plan’s “initial funded current liability percentage” is equal to the actuarial value of assets (reduced by the prior year credit balance), divided by the plan’s current liability as of the valuation date. Thus, the plan’s “initial funded current liability percentage” is 70 percent (\$720,000 minus \$20,000, divided by \$1,000,000), and the “target percentage” is 73 percent (70 percent plus 3 percent, the applicable number of percentage points under § 412(l)(11)(B)).

The “adjusted current liability” of the plan is equal to the excess of \$1,070,000 (the sum of \$1,000,000 and \$70,000) over \$40,000, each adjusted with interest to the end of the plan year at the § 412(l)(7)(C) interest rate. The \$1,070,000 is adjusted with a full year’s interest (\$1,070,000 times 1.0793, or \$1,154,851) and the \$40,000 is adjusted with a full year’s interest at the same rate (\$40,000 times 1.0793, or \$43,172). The resulting “adjusted current liability” is \$1,111,679 (\$1,154,851 minus \$43,172).

The “adjusted assets” of the plan are equal to \$720,000 minus \$20,000, minus \$50,000, plus \$100,000, minus

\$75,000, each adjusted with interest from the appropriate date to the end of the plan year at the valuation interest rate. The \$720,000 and \$20,000 as adjusted with a full year’s interest at the valuation interest rate equals \$759,500 (\$720,000 minus \$20,000, times 1.085). The \$50,000 receives no interest adjustment, as benefit payments are expected to be paid at the end of the year. The charges and credits already are calculated with interest to the end of the year. The resulting “adjusted assets” is \$734,500 (\$759,500, minus \$50,000, plus \$100,000, minus \$75,000).

The “target amount” is equal to the excess of the product of 73 percent (the “target percentage”) and \$1,111,679 (the “adjusted current liability”), over \$734,500 (the “adjusted assets”), or \$77,026.

APPLICATION OF § 7805(b)

Pursuant to § 7805(b), this revenue ruling shall not be applied for purposes of determining the amount of any required installment under § 412(m)(4), if the due date for that required installment is on or before April 15, 1996.

DRAFTING INFORMATION

The principal author of this revenue ruling is Martin L. Pippins of the Employee Plans Division. For further information regarding this revenue rul-

ing, please contact the Employee Plans Division’s taxpayer assistance telephone service between 2:30 p.m. and 4:00 p.m. Eastern Time, Monday through Thursday on (202) 622-6076 (Actuarial Hotline) (not a toll-free telephone number). Mr. Pippins’ telephone number is (202) 622-6261 (also not a toll-free number).

§ 472.—Last-in, First-out Inventories

26 CFR 1.472-1: Last-in, first-out inventories.

LIFO; price indexes; department stores. The February 1996 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, February 29, 1996.

Rev. Rul. 96-22

The following Department Store Inventory Price Indexes for February 1996 were issued by the Bureau of Labor Statistics on March 15, 1996. The indexes are accepted by the Internal Revenue Service, under § 1.472-1(k) of the Income Tax Regulations and Rev. Proc. 86-46, 1986-2 C.B. 739, for appropriate application to inventories of department stores employing the retail inventory and last-in, first-out inventory methods for tax years ended on, or with reference to, February 29, 1996.

The Department Store Inventory Price Indexes are prepared on a national basis and include (a) 23 major groups of departments, (b) three special

combinations of the major groups — soft goods, durable goods, and miscellaneous goods, and (c) a store total, which covers all departments, including

some not listed separately, except for the following: candy, foods, liquor, tobacco, and contract departments.

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE  
INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS  
(February 1941 = 100, unless otherwise noted)

Groups	Feb. 1995	Feb. 1996	Percent Change from Feb. 1995 to Feb. 1996 <sup>1</sup>
1. Piece Goods . . . . .	480.0	505.1	5.2
2. Domestic and Draperies . . . . .	645.9	651.2	0.8
3. Women's and Children's Shoes . . . . .	633.8	644.5	1.7
4. Men's Shoes . . . . .	925.5	895.1	-3.3
5. Infants' Wear . . . . .	617.3	645.3	4.5
6. Women's Underwear . . . . .	518.2	522.3	0.8
7. Women's Hosiery . . . . .	283.0	289.3	2.2
8. Women's and Girls' Accessories . . . . .	542.0	552.3	1.9
9. Women's Outerwear and Girls' Wear . . . . .	413.0	402.0	-2.7
10. Men's Clothing . . . . .	602.4	619.5	2.8
11. Men's Furnishings . . . . .	560.5	570.8	1.8
12. Boys' Clothing and Furnishings . . . . .	488.9	476.6	-2.5
13. Jewelry . . . . .	995.5	1003.4	0.8
14. Notions . . . . .	750.7	813.7	8.4
15. Toilet Articles and Drugs . . . . .	839.3	871.0	3.8
16. Furniture and Bedding . . . . .	654.9	666.9	1.8
17. Floor Coverings . . . . .	579.6	563.4	-2.8
18. Housewares . . . . .	771.1	799.7	3.7
19. Major Appliances . . . . .	246.4	249.2	1.1
20. Radio and Television . . . . .	85.6	79.0	-7.7
21. Recreation and Education <sup>2</sup> . . . . .	114.7	113.6	-1.0
22. Home Improvements <sup>2</sup> . . . . .	121.3	123.1	1.5
23. Auto Accessories <sup>2</sup> . . . . .	107.0	107.3	0.3
Groups 1—15: Soft Goods . . . . .	586.4	590.0	0.6
Groups 16—20: Durable Goods . . . . .	465.1	467.3	0.5
Groups 21—23: Misc. Goods <sup>2</sup> . . . . .	114.3	113.8	-0.4
Store Total <sup>3</sup> . . . . .	545.8	548.3	0.5

<sup>1</sup>Absence of a minus sign before percentage change in this column signifies price increase.

<sup>2</sup>Indexes on a January 1986=100 base.

<sup>3</sup>The store total index covers all departments, including some not listed separately, except for the following: candy, foods, liquor, tobacco, and contract departments.

**DRAFTING INFORMATION**

The principal author of this revenue ruling is Stan Michaels of the Office of Assistant Chief Counsel (Income Tax and Accounting). For further information regarding this revenue ruling, contact Mr. Michaels on (202)

622-4970 (not a toll-free call).

**Section 2032A.—Valuation of Certain Farm, Etc., Real Property**

*26 CFR 20.2032A-4: Method of valuing farm real property.*

**Special use value; farms; interest rates.** The 1996 interest rates to be used in computing the special use value of farm real property for which an election is made under section 2032A of the Code are listed for estates of decedents.

**Rev. Rul. 96-23**

This revenue ruling contains a list of the average annual effective interest rates on new loans under the Farm Credit Bank system. This revenue ruling also contains a list of the states within each Farm Credit Bank District.

Under § 2032A(e)(7)(A)(ii) of the Internal Revenue Code, rates on new Farm Credit Bank loans are used in computing the special use value of real property used as a farm for which an election is made under § 2032A. The rates in this revenue ruling may be used by estates that value farmland

under § 2032A as of a date in 1996.

Average annual effective interest rates, calculated in accordance with § 2032A(e)(7)(A) and § 20.2032A-4(e) of the Estate Tax Regulations, to be used under § 2032A(e)(7)(A)(ii), are set forth in the accompanying Table of Interest Rates (Table 1). The states within each Farm Credit Bank District are set forth in the accompanying Table of Farm Credit Bank Districts (Table 2).

Rev. Rul. 81-170, 1981-1 C.B. 454, contains an illustrative computation of an average annual effective interest

rate. The rates applicable for valuation in 1995 are in Rev. Rul. 95-38, 1995-1 C.B. 184. For rate information for years prior to 1995, see Rev. Rul. 94-33, 1994-1 C.B. 235, and other revenue rulings that are cited therein.

**DRAFTING INFORMATION**

The principal author of this revenue ruling is Lane Damazo of the Office of Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue ruling, contact Lane Damazo on (202) 622-3090 (not a toll-free call).

**REV. RUL. 96-23 TABLE 1**

**TABLE OF INTEREST RATES**  
(Year of Valuation 1996)

Farm Credit Bank District in Which Property Is Located	Interest Rate
Columbia .....	8.98
Omaha .....	8.38
Sacramento .....	9.28
St. Paul .....	8.73
Spokane .....	8.48
Springfield .....	8.59
Texas .....	8.86
Wichita .....	8.44

**REV. RUL. 96-23 TABLE 2**

**TABLE OF FARM CREDIT BANK DISTRICTS**

District	States
Columbia .....	Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.
Omaha .....	Iowa, Nebraska, South Dakota, Wyoming.
Sacramento .....	Arizona, California, Hawaii, Nevada, Utah.
St. Paul .....	Arkansas, Illinois, Indiana, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Ohio, Tennessee, Wisconsin.
Spokane .....	Alaska, Idaho, Montana, Oregon, Washington.
Springfield .....	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Vermont.
Texas .....	Alabama, Louisiana, Mississippi, Texas.
Wichita .....	Colorado, Kansas, New Mexico, Oklahoma.

**Sec. 7805.—Rules And Regulations**

26 CFR 301.7805-1: Rules and regulations.

required installment under § 412(m)(4) that is due on or before April 15, 1996. See Rev. Rul. 96-21, page 7.

Whether § 7805 of the Code will be applied for purposes of determining the amount of any

## Part III. Administrative, Procedural, and Miscellaneous

### General Rules and Specifications for Private Printing of Form W-2, Wage and Tax Statement and Form W-3, Transmittal of Wage and Tax Statements

#### Rev. Proc. 96-24A

This revenue procedure modifies and amplifies Part A, Sections 2.03 and 2.07, Part B, Section 1.10 and 2.02, and Part C, Section 1.02, of Revenue Procedure 96-24, 1996-5 I.R.B. 5, which provides the General Rules and Specifications for Private Printing of Form W-2, Wage and Tax Statement, and Form W-3, Transmittal of Wage and Tax Statements. The requirement

to place a barcode on copies B, C, 1, and 2 of Form W-2, as stated in Part A, Section 2.03, and Part B, Section 2.02, has been repealed for Tax Year 1996. However, this requirement may be reinstated for Tax Year 1997.

In addition, the term OCRA Font found throughout the text, has been changed to OCR-A Font. The term OCR-A Font was excluded from Part A, Section 2.07, and Part C, Section 1.02. The revised language reads as follows: The tax year must be printed in black ink on Form W-3. The tax year must also be printed in black ink using OCR-A Font, only on Form W-2, Copy A (See Exhibit A). The form number and title must be printed

in red OCR drop-out ink on Form W-2, Copy A, and Form W-3.

Also, the language in Part B, Section 1.10 has been revised because the Social Security Administration's address was removed from the first page of Form W-3. The revised language reads as follows: The section "Where to File" in the general instructions on the employer's copy of the official Form W-3 must be printed in its entirety on all substitute Forms W-3 (See Exhibit B).

#### EFFECT ON OTHER DOCUMENTS

Rev. Proc. 96-24 is modified and amplified.





## Part IV. Items of General Interest

### Guidance Issued for Computation of Additional Funding Requirements under § 412(l) of the Internal Revenue Code

#### Announcement 96-18

The Internal Revenue Service has issued Rev. Rul. 96-20 and Rev. Rul. 96-21, to provide guidance on the additional funding requirements under § 412(l) of the Internal Revenue Code, as amended by the Retirement Protection Act of 1994 (RPA '94). Section 412(l) provides additional funding requirements for certain underfunded defined benefit plans that have more than 100 participants and that are not multiemployer plans.

Rev. Rul. 96-20 provides guidance on the requirements for the establishment and maintenance of certain amortization bases under § 412(l). The guidance is needed, in part, because the amortization base for additional unfunded old liability is scheduled to be established for the 1995 plan year. If the optional rule under § 412(l)(3)(E) is used to determine the additional unfunded old liability, an employer must make an election which is reported on a timely filed 1995 Form 5500 (see line 20a on Form 5500).

Rev. Rul. 96-21 provides guidance for employers who desire to make elections in certain years under § 412(l)(11) to phase in the increase in the additional funding requirement under RPA '94. Elections under § 412(l)(11) are made on line 20b of the 1995 Form 5500.

Recently, the Service released the 1995 Forms 5500 and accompanying instructions, including the 1995 Schedule B (Actuarial Information). Instructions for several lines on the Schedule B were reserved pending published guidance. The guidance in Rev. Rul. 96-21 is used to complete line 14 of the 1995 Schedule B. The "target amount" computed under Q&A-5 of Rev. Rul. 96-21 is entered on line 14 of the 1995 Schedule B.

The amount in line 12o of the 1995 Schedule B (the contributions needed to increase the funded current liability percentage of the plan to 100 percent under § 412(l)(1)) is calculated in the same manner as the "target amount", except that 100 percent is substituted

for the "target percentage" (as defined in Q&A-6 of Rev. Rul. 96-21).

Guidance relating to the calculations of the amounts reported on lines 91(1), 91(2), and 91(3) of the 1995 Schedule B is expected to be provided in separate published guidance that is not anticipated to apply to plan years beginning in 1995.

#### COMMENTS REQUESTED

Public comments may be submitted concerning issues arising under § 412(l), including issues related to the topics addressed in these revenue rulings. Comments should be sent to the following address:

Internal Revenue Service  
1111 Constitution Avenue, N.W.  
Washington, DC 20224  
Attn: CP:E:EP

#### DRAFTING INFORMATION

The principal author of this announcement is Martin L. Pippins of the Employee Plans Division. For further information regarding this announcement, please contact the Employee Plans Division's taxpayer assistance telephone service between 2:30 p.m. and 4:00 p.m. Eastern Time, Monday through Thursday on (202) 622-6076 (Actuarial Hotline) (not a toll-free telephone number). Mr. Pippins' telephone number is (202) 622-6261 (also not a toll-free number).

### Withholding on Distributions of Indian Gaming Profits to Tribal Members; Correction

#### Announcement 96-19

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations [TD 8634 [1996-3 I.R.B. 17]] which were published in the Federal Register for Tuesday, December 19, 1995 (60 FR 65237). The final regulations relate to

the income tax withholding requirement on distributions of profits from certain gaming activities made to members of Indian tribes.

EFFECTIVE DATE: December 19, 1995.

FOR FURTHER INFORMATION CONTACT: Rebecca Wilson (202) 622-6040 (not a toll-free number).

#### SUPPLEMENTARY INFORMATION:

##### *Background*

The final regulations that are the subject to this correction are under section 3402 of the Internal Revenue Code.

##### *Need for Correction*

As published, TD 8634 contains an error that is in need of clarification.

##### *Correction of Publication*

Accordingly, the publication of final regulations which are the subject of FR Doc. 95-30683, is corrected as follows:

On page 65237, column one, in the heading, the "RIN" "1545-AT12" is corrected to read "1545-AT11".

Cynthia E. Grigsby,  
*Chief, Regulations Unit, Assistant Chief  
Counsel (Corporate).*

(Filed by the Office of the Federal Register on March 8, 1996, 8:45 a.m., and published in the issue of the Federal Register for March 11, 1996, 61 F.R. 9639)

### Notice, Consent, and Election Requirements Under Sections 411(a)(11) and 417; Correction

#### Announcement 96-20

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to notice of proposed rulemaking by cross-reference to temporary regulations.

SUMMARY: This document contains a correction to proposed regulations by

cross-reference to temporary regulations which were published in the Federal Register for Friday, September 22, 1995 (60 FR 49236 [EE-24-93 1995-41 I.R.B. 33]). The proposed regulations provide guidance concerning the notice and consent requirements under section 411(a)(11) and the notice and election requirements of section 417.

**FOR FURTHER INFORMATION CONTACT:** Thomas Foley, (202) 622-6050 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

*Background*

The notice of proposed rulemaking by cross-reference to temporary regulations that is the subject of this correction is under sections 411 and 417 of the Internal Revenue Code.

*Need for Correction*

As published, the notice of proposed rulemaking by cross-reference to temporary regulations contains an error that is in need of correction.

*Correction of Publication*

Accordingly, the publication of the notice of proposed rulemaking by cross-reference to temporary regulations which is the subject of FR Doc. 95-23264, is corrected as follows:

On page 49236, in the heading, the "RIN" "1545-AT75" is corrected to read "1545-AU05".

Cynthia E. Grigsby,  
*Chief, Regulations Unit Assistant Chief Counsel (Corporate).*

(Filed by the Office of the Federal Register on March 8, 1996, 8:45 a.m., and published in the issue of the Federal Register for March 11, 1996, 61 F.R. 9660)

**Notice, Consent, and Election Requirements Under Sections 411(a)(11) and 417; Hearing**

**Announcement 96-22**

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

**ACTION:** Notice of public hearing on proposed rulemaking.

**SUMMARY:** This document provides notice of a public hearing on proposed Income Tax Regulations that provide guidance concerning the notice and consent requirements under section 411(a)(11) and the notice and election requirements of section 417.

**DATE:** The public hearing will be held Wednesday, April 24, 1996, beginning at 10:00 a.m. Requests to speak and outlines of oral comments must be received by Wednesday, April 3, 1996.

**ADDRESSES:** The public hearing will be held in the Commissioner's Conference Room, third floor, Room 3313, Internal Revenue Building, 1111 Constitution Avenue NW, Washington, DC. Requests to speak and outlines of oral comments should be mailed to the Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Attn: CC:DOM:CORP:R [EE-24-93], room 5228, Washington, DC 20044.

**FOR FURTHER INFORMATION CONTACT:** Christina Vasquez of the Regulations Unit, Assistant Chief Counsel (Corporate), (202) 622-6803 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

The subject of the public hearing is proposed amendments to the Income Tax Regulations under sections 411 and 417 of the Internal Revenue Code of 1986. The proposed regulations appeared in the Federal Register for Friday, September 22, 1995 (60 FR 49236).

The rules of § 601.601(a)(3) of the "Statement of Procedural Rules" (26 CFR part 601) shall apply with respect to the public hearing. Persons who have submitted written comments within the time prescribed in the notice of proposed rulemaking and who also desire to present oral comments at the hearing on the proposed regulations should submit not later than Wednesday, April 3, 1996, an outline of the oral comments/testimony to be presented at the hearing and the time they wish to devote to each subject.

Each speaker (or group of speakers representing a single entity) will be limited to 10 minutes for an oral presentation exclusive of the time consumed by the questions from the panel for the government and answer thereto.

Because of controlled access restrictions, attenders cannot be admitted beyond the lobby of the Internal Revenue Building until 9:45 a.m.

An agenda showing the scheduling of the speakers will be made after outlines are received from the persons testifying. Copies of the agenda will be available free of charge at the hearing.

Cynthia E. Grigsby,  
*Chief, Regulations Unit,  
Assistant Chief Counsel (Corporate)*

(Filed by the Office of the Federal Register on March 8, 1996, 8:45 a.m., and published in the issue of the Federal Register for March 11, 1996, 61 F.R. 9659)

**Foundations Status of Certain Organizations**

**Announcement 96-21**

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:

- Alliance For The Mentally Ill In Ruston Louisiana Inc., Ruston, LA
- Art League Of Bonita Springs Inc., Bonita Springs, FL
- Beating The Odds Development Corp., Greenville, MS
- Brevard Heritage Council Inc., Indiatlantic, FL
- Broward Independent Living Center Inc., Fort Lauderdale, FL
- Caddo Bossier Council For Self Esteem, Shreveport, LA
- Cenla Alcohol And Drug Abuse Advisory Council, Pineville, LA
- Choral Parents Association Of Nova High School, Davie, FL

Citizens For A Barrier Free Community Inc., Port St Lucie, FL  
 Clemson University Tiger Band Assoc., Clemson, SC  
 Clinton Education Foundation For Excellence Inc., Clinton, MS  
 Creative Learning Day Care Center, Kentwood, LA  
 Creative Legal Solutions Inc., Miami Beach, FL  
 Depression Initiative Inc., Wilson, Wyoming  
 Dreher High School Athletic Booster Club, Columbia, SC  
 East Cooper Community Theatre Inc., Isle Of Palms, SC  
 Ebony City Soccer Club And Youth Development Program, Charleston, SC  
 Florida Blueberry Festival And County Fair Inc., Ocala, FL  
 Foster Angels Of Broward Inc., Hollywood, FL  
 Friends Alliance Housing Inc., New Orleans, LA  
 Friends Of Bet Shira Congregation Inc., Miami, FL  
 Friends Of The Pasco County Library System Inc., Hudson, FL  
 Great Falls Economic Development Commission Inc., Great Falls, SC  
 Green Bridge Fan Club Inc., Palmetto, FL  
 Greenwood Youth Foundation Inc., Schlater, MS  
 Grimke Center, N Charleston, SC  
 Improvisational Composers Network Inc., Miami, FL  
 Independent Educational Media Inc., Winter Park, FL  
 Irmo High School Academic Quiz Team Booster Club, Columbia, SC  
 Johnny Tanner Foundation, Spartanburg, SC  
 Lake City Concert Series, Lake City, SC  
 League, Inc., Longwood, FL  
 Lealman Avenue Elementary School PTO, St Petersburg, FL  
 Little Star Helping Hands Inc., Sumter, SC  
 Louisiana Bangladesh Society, New Orleans, LA  
 Louisiana Sinfonietta Inc., Baton Rouge, LA  
 Moultrie District Two Band Booster Club, Mount Pleasant, SC  
 Mt Olive Family Training And Counseling Center Corp., Slidell, LA  
 New Smyrna Beach High School Band Parents Assoc., New Smyrna Beach, FL  
 North Baton Rouge Tutorial Program Inc., Baton Rouge, LA  
 NWR Cougar Booster Club Inc., Brandon, MS  
 Opera Charleston Inc., Charleston, SC  
 Plaquemines Council On Aging, Port Sulphur, LA  
 Raiz Inc., Miami, FL  
 Renes Day Care And Preschool Inc., New Orleans, LA  
 Riverfront Floodwall Corridor Committee Inc., New Orleans, LA  
 Senior And Junior Services Inc., New Orleans, LA  
 Service Through Economic Progress, Pascagoula, MS  
 Singg Inc., Columbia, SC  
 Theophilus Community Living Corp., New Orleans, LA  
 Vineyards Elementary School Parent Teacher Organization Inc., Naples, FL  
 Wright For The Riverwalk Inc., Ft Lauderdale, FL

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.

# Announcement of the Disbarment, Suspension, or Consent to Voluntary Suspension of Attorneys, Certified Public Accountants, Enrolled Agents and Enrolled Actuaries From Practice Before the Internal Revenue Service

Under 31 Code of Federal Regulations, Part 10, an attorney, certified public accountant, enrolled agent or enrolled actuary, in order to avoid the institution or conclusion of a proceeding for his disbarment or suspension from practice before the Internal Revenue Service, may offer his consent to suspension from such practice. The Director of Practice, in his discretion, may suspend an attorney, certified public accountant, enrolled agent or enrolled actuary in accordance with the consent offered.

Attorneys, certified public accountants, enrolled agents and enrolled actuaries are prohibited in any Internal

Revenue Service matter from directly or indirectly employing, accepting assistance from, being employed by, or sharing fees with, any practitioner disbarred or suspended from practice before the Internal Revenue Service.

To enable attorneys, certified public accountants, enrolled agents and enrolled actuaries to identify practitioners under consent suspension from practice before the Internal Revenue Service, the Director of Practice will announce in the Internal Revenue Bulletin the names and addresses of practitioners who have been suspended from such practice, their designation as attor-

ney, certified public accountant, enrolled agent or enrolled actuary and date or period of suspension. This announcement will appear in the weekly Bulletin at the earliest practicable date after such action and will continue to appear in the weekly Bulletins for five successive weeks or for as many weeks as is practicable for each attorney, certified public accountant, enrolled agent or enrolled actuary so suspended and will be consolidated and published in the Cumulative Bulletin.

The following individuals have been placed under consent suspension from practice before the Internal Revenue Service:

Name	Address	Designation	Date of Suspension
Miller, Gorden A.	Mineral Wells, WV	CPA	February 1, 1996 to April 30, 1996
Barnes, Charles E.	Louisville, KY	Enrolled Agent	Indefinite from February 1, 1996
Polizzi, Angelo J.	Grosse Point, MI	Attorney	Indefinite from February 6, 1996
Pegler, Charles R.	Islandia, NY	CPA	Indefinite from February 7, 1996
Foster, David M.	Birmingham, MI	Attorney	Indefinite from February 9, 1996
Smith, Jerry A.	Evansville, IN	CPA	February 9, 1996 to November 8, 1996
Penn, Michael J.	Dearborn, MI	CPA	February 9, 1996 to February 8, 1997
Mueller, E. Laird	Seal Beach, CA	CPA	February 12, 1996 to June 11, 1996
Zeizima, Paul P.	Norwalk, CT	CPA	April 1, 1996 to May 31, 1996
Van Houten, Robert R.	Danbury, CT	CPA	May 1, 1996 to April 30, 1997

Under Section 330, Title 31 of the United States Code, the Secretary of the Treasury, after due notice and opportunity for hearing, is authorized to suspend or disbar from practice before the Internal Revenue Service any person who has violated the rules and regulations governing the recognition of attorneys, certified public accountants, enrolled agents or enrolled actuaries to practice before the Internal Revenue Service.

Attorneys, certified public accountants, enrolled agents, and enrolled actuaries are prohibited in any Internal Revenue Service matter from directly

or indirectly employing, accepting assistance from, being employed by or sharing fees with, any practitioner disbarred or under suspension from practice before the Internal Revenue Service.

To enable attorneys, certified public accountants, enrolled agents and enrolled actuaries to identify such disbarred or suspended practitioners, the Director of Practice will announce in the Internal Revenue Bulletin the names and addresses of practitioners who have been suspended from such practice, their designation as attorney, certified public accountant, enrolled

agent or enrolled actuary, and the date of disbarment or period of suspension. This announcement will appear in the weekly Bulletin for five successive weeks or as long as it is practicable for each attorney, certified public accountant, enrolled agent or enrolled actuary so suspended or disbarred and will be consolidated and published in the Cumulative Bulletin.

After due notice and opportunity for hearing before an administrative law judge, the following individuals have been disbarred from further practice before the Internal Revenue Service:

Name	Address	Designation	Effective Date
Gimbel, Stephen	Columbia, SC	CPA	January 20, 1996
Tropsa, Donna C.	Stamford, CT	Attorney	January 20, 1996
Seifert, Frank J.	Birmingham, AL	CPA	January 20, 1996
Hansen, Joe B.	Lubbock, TX	CPA	March 2, 1996

## Announcement of the Expedited Suspension of Attorneys, Certified Public Accountants, Enrolled Agents, and Enrolled Actuaries From Practice Before the Internal Revenue Service

Under title 31 of the Code of Federal Regulations, section 10.76, the Director of Practice is authorized to immediately suspend from practice before the Internal Revenue Service any practitioner who, within five years, from the date the expedited proceeding is instituted, (1) has had a license to practice as an attorney, certified public accountant, or actuary suspended or revoked for cause; or (2) has been convicted of any crime under title 26 of the United States Code or, of a felony under title 18 of the United States Code involving dishonesty or breach of trust.

Attorneys, certified public accountants, enrolled agents, and enrolled actuaries are prohibited in any Internal

Revenue Service matter from directly or indirectly employing, accepting assistance from, being employed by, or sharing fees with, any practitioner disbarred or suspended from practice before the Internal Revenue Service.

To enable attorneys, certified public accountants, enrolled agents, and enrolled actuaries to identify practitioners under expedited suspension from practice before the Internal Revenue Service, the Director of Practice will announce in the Internal Revenue Bulletin the names and addresses of practitioners who have been suspended from such practice, their designation as attorney, certified public accountant, enrolled

agent, or enrolled actuary, and date or period of suspension. This announcement will appear in the weekly Bulletin at the earliest practicable date after such action and will continue to appear in the weekly Bulletins for five successive weeks or for as many weeks as is practicable for each attorney, certified public accountant, enrolled agent, or enrolled actuary so suspended and will be consolidated and published in the Cumulative Bulletin.

The following individuals have been placed under suspension from practice before the Internal Revenue Service by virtue of the expedited proceeding provisions of the applicable regulations:

Name	Address	Designation	Date of Suspension
Ginsberg, Melvin R.	Univ. Heights, OH	Attorney	Indefinite from January 24, 1996
Lahey, Charles W.	South Bend, IN	Attorney	Indefinite from January 24, 1996
DePiano, Robert	Venice, CA	Attorney	Indefinite from January 24, 1996
Kraig, Jerry B.	Shaker Hgts, OH	Attorney	Indefinite from January 29, 1996
Brown, David M.	Los Angeles, CA	Attorney	Indefinite from January 29, 1996
Hanke Jr., Dale L.	Duluth, MN	Attorney	Indefinite from February 1, 1996
Guillory, Patrick R.	San Francisco, CA	Attorney	Indefinite from February 1, 1996
Miller, Brian R.	Grove, OK	CPA	Indefinite from February 23, 1996
McLeod, Timothy R.	Saginaw, MI	Attorney	Indefinite from February 26, 1996
Simone, Robert F.	Philadelphia, PA	Attorney	Indefinite from February 26, 1996
Bowen, David Lee	Frisco City, AL	CPA	Indefinite from February 27, 1996
Lindley, Clarkson	Wayzata, MN	Attorney	Indefinite from February 27, 1996

## 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 law 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 the 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 Contribution 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.—Statements 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<sup>1</sup>

Bulletins 1996-1 through 1996-14

### Announcements:

96-1, 1996-2 I.R.B. 57  
96-2, 1996-2 I.R.B. 57  
96-3, 1996-2 I.R.B. 57  
96-4, 1996-3 I.R.B. 50  
96-5, 1996-4 I.R.B. 99  
96-6, 1996-5 I.R.B. 43  
96-7, 1996-5 I.R.B. 44  
96-8, 1996-7 I.R.B. 56  
96-9, 1996-8 I.R.B. 30  
96-10, 1996-8 I.R.B. 30  
96-11, 1996-9 I.R.B. 11  
96-12, 1996-11 I.R.B. 30  
96-13, 1996-12 I.R.B. 33  
96-14, 1996-12 I.R.B. 35  
96-15, 1996-11 I.R.B. 9  
96-16, 1996-11 I.R.B. 4  
96-17, 1996-13 I.R.B. 5  
96-18, 1996-13 I.R.B. 4

### Delegations Orders:

232 (Rev. 2), 1996-7 I.R.B. 49  
239 (Rev. 1), 1996-7 I.R.B. 49

### Notices:

96-2, 1996-2 I.R.B. 15  
96-1, 1996-3 I.R.B. 30  
96-4, 1996-4 I.R.B. 69  
96-5, 1996-6 I.R.B. 22  
96-6, 1996-5 I.R.B. 27  
96-7, 1996-6 I.R.B. 22  
96-8, 1996-6 I.R.B. 23  
96-9, 1996-6 I.R.B. 26  
96-10, 1996-7 I.R.B. 47  
96-11, 1996-8 I.R.B. 19  
96-12, 1996-10 I.R.B. 29  
96-13, 1996-10 I.R.B. 29  
96-14, 1996-12 I.R.B. 11  
96-15, 1996-13 I.R.B. 19  
96-16, 1996-13 I.R.B. 20  
96-17, 1996-13 I.R.B. 20  
96-18, 1996-14 I.R.B. 27  
96-19, 1996-14 I.R.B. 28  
96-20, 1996-14 I.R.B. 30  
96-21, 1996-14 I.R.B. 30  
96-22, 1996-14 I.R.B. 30

### Proposed Regulations:

DL-1-95, 1996-6 I.R.B. 28  
EE-20-95, 1996-5 I.R.B. 15  
EE-34-95, 1996-3 I.R.B. 49  
EE-35-95, 1996-5 I.R.B. 19  
EE-53-95, 1996-5 I.R.B. 23

## Proposed Regulations—Continued

EE-55-95, 1996-12 I.R.B. 12  
EE-106-82, 1996-10 I.R.B. 31  
EE-142-87, 1996-12 I.R.B. 13  
EE-148-81, 1996-11 I.R.B. 29  
IA-33-95, 1996-4 I.R.B. 99  
IA-41-93, 1996-11 I.R.B. 29  
INTL-3-95, 1996-6 I.R.B. 29  
INTL-9-95, 1996-5 I.R.B. 25  
INTL-54-95, 1996-14 I.R.B. 39  
PS-2-95, 1996-7 I.R.B. 50

### Revenue Procedures:

96-1, 1996-1 I.R.B. 8  
96-2, 1996-1 I.R.B. 60  
96-3, 1996-1 I.R.B. 82  
96-4, 1996-1 I.R.B. 94  
96-5, 1996-1 I.R.B. 129  
96-6, 1996-1 I.R.B. 151  
96-7, 1996-1 I.R.B. 185  
96-8, 1996-1 I.R.B. 187  
96-8A, 1996-9 I.R.B. 10  
96-9, 1996-2 I.R.B. 15  
96-10, 1996-2 I.R.B. 17  
96-11, 1996-2 I.R.B. 18  
96-12, 1996-3 I.R.B. 30  
96-13, 1996-3 I.R.B. 31  
96-14, 1996-3 I.R.B. 41  
96-15, 1996-3 I.R.B. 41  
96-16, 1996-3 I.R.B. 45  
96-17, 1996-4 I.R.B. 69  
96-18, 1996-4 I.R.B. 73  
96-19, 1996-4 I.R.B. 80  
96-20, 1996-4 I.R.B. 88  
96-21, 1996-4 I.R.B. 96  
96-22, 1996-5 I.R.B. 27  
96-23, 1996-5 I.R.B. 27  
96-24, 1996-5 I.R.B. 28  
96-25, 1996-8 I.R.B. 19  
96-26, 1996-8 I.R.B. 22  
96-27, 1996-11 I.R.B. 27  
96-28, 1996-14 I.R.B. 31

### Revenue Rulings:

96-1, 1996-1 I.R.B. 7  
96-2, 1996-2 I.R.B. 5  
96-3, 1996-2 I.R.B. 14  
96-6, 1996-2 I.R.B. 8  
96-4, 1996-3 I.R.B. 16  
96-5, 1996-3 I.R.B. 29  
96-7, 1996-3 I.R.B. 12  
96-8, 1996-4 I.R.B. 62  
96-9, 1996-4 I.R.B. 5  
96-10, 1996-4 I.R.B. 27  
96-11, 1996-4 I.R.B. 28  
96-12, 1996-9 I.R.B. 4  
96-13, 1996-10 I.R.B. 19

## Revenue Rulings—Continued

96-14, 1996-6 I.R.B. 20  
96-15, 1996-11 I.R.B. 9  
96-16, 1996-11 I.R.B. 4  
96-17, 1996-13 I.R.B. 5  
96-18, 1996-13 I.R.B. 4  
96-19, 1996-14 I.R.B. 24

### Treasury Decisions:

8630, 1996-3 I.R.B. 19  
8631, 1996-3 I.R.B. 7  
8632, 1996-4 I.R.B. 6  
8633, 1996-4 I.R.B. 20  
8634, 1996-3 I.R.B. 17  
8635, 1996-3 I.R.B. 5  
8636, 1996-4 I.R.B. 64  
8637, 1996-4 I.R.B. 29  
8638, 1996-5 I.R.B. 5  
8639, 1996-5 I.R.B. 12  
8640, 1996-2 I.R.B. 10  
8641, 1996-6 I.R.B. 4  
8642, 1996-7 I.R.B. 4  
8643, 1996-11 I.R.B. 4  
8644, 1996-7 I.R.B. 16  
8645, 1996-8 I.R.B. 4  
8646, 1996-8 I.R.B. 10  
8647, 1996-9 I.R.B. 7  
8648, 1996-10 I.R.B. 23  
8649, 1996-9 I.R.B. 5  
8650, 1996-10 I.R.B. 5  
8651, 1996-11 I.R.B. 24  
8652, 1996-11 I.R.B. 11  
8653, 1996-12 I.R.B. 4  
8654, 1996-11 I.R.B. 14  
8655, 1996-12 I.R.B. 9  
8656, 1996-13 I.R.B. 9  
8657, 1996-14 I.R.B. 4  
8658, 1996-14 I.R.B. 13

<sup>1</sup>A cumulative list of all Revenue Rulings, Revenue Procedures, Treasury Decisions, etc., published in Internal Revenue Bulletins 1995-27 through 1995-52 will be found in Internal Revenue Bulletin 1996-1, dated January 2, 1996.

## Finding List of Current Action on Previously Published Items<sup>1</sup>

Bulletins 1996-1 through 1996-14

\*Denotes entry since last publication

### Delegation Orders:

#### 232 (Rev. 1)

Superseded by  
232 (Rev. 2), 1996-7 I.R.B. 49

#### 239

Amended by  
239 (Rev. 1), 1996-7 I.R.B. 49

### Revenue Procedures:

#### 65-17

Modified by  
96-14, 1996-3 I.R.B. 41

#### 66-49

Modified by  
96-15, 1996-3 I.R.B. 41

#### 88-32

Obsoleted by  
96-15, 1996-3 I.R.B. 41

#### 88-33

Obsoleted by  
96-15, 1996-3 I.R.B. 41

#### 89-19

Superseded by  
96-17, 1996-4 I.R.B. 69

#### 89-48

Superseded in part by  
96-17, 1996-4 I.R.B. 69

#### 91-22

Modified by  
96-1, 1996-1 I.R.B. 8

#### 91-22

Amplified by  
96-13, 1996-3 I.R.B. 31

#### 91-23

Superseded by  
96-13, 1996-3 I.R.B. 31

#### 91-24

Superseded by  
96-14, 1996-3 I.R.B. 41

#### 91-26

Superseded by  
96-13, 1996-3 I.R.B. 31

#### 92-20

Modified by  
96-1, 1996-1 I.R.B. 8

## Revenue Procedures—Continued

#### 92-85

Modified by  
96-1, 1996-1 I.R.B. 8

#### 93-16

Superseded by  
96-11, 1996-2 I.R.B. 18

#### 93-46

Superseded in part by  
96-17, 1996-4 I.R.B. 69

#### 93-46

Superseded by  
96-18, 1996-4 I.R.B. 73

#### 94-18

Superseded in part by  
96-17, 1996-4 I.R.B. 69

#### 94-18

Superseded by  
96-18, 1996-4 I.R.B. 73

#### 94-59

Superseded in part by  
96-17, 1996-4 I.R.B. 69

#### 94-59

Superseded by  
96-18, 1996-4 I.R.B. 73

#### 94-77

Superseded by  
96-28, 1996-14 I.R.B. 31

#### 95-1

Superseded by  
96-1, 1996-1 I.R.B. 8

#### 95-2

Superseded by  
96-2, 1996-1 I.R.B. 60

#### 95-3

Superseded by  
96-3, 1996-1 I.R.B. 82

#### 95-4

Superseded by  
96-4, 1996-1 I.R.B. 94

#### 95-5

Superseded by  
96-5, 1996-1 I.R.B. 129

#### 95-6

Superseded by  
96-6, 1996-1 I.R.B. 151

#### 95-7

Superseded by  
96-7, 1996-1 I.R.B. 185

#### 95-8

Superseded by  
96-8, 1996-1 I.R.B. 187

## Revenue Procedures—Continued

#### 95-13

Superseded by  
96-20, 1996-4 I.R.B. 88

#### 95-20

Superseded by  
96-24, 1996-5 I.R.B. 28

#### 95-50

Superseded by  
96-3, 1996-1 I.R.B. 82

#### 96-3

Amplified by  
96-12, 1996-3 I.R.B. 30

### Revenue Rulings:

#### 66-307

Obsoleted by  
96-3, 1996-2 I.R.B. 14

#### 72-437

Modified by  
96-13, 1996-3 I.R.B. 31

#### 80-80

Obsoleted by  
96-3, 1996-2 I.R.B. 14

#### 82-80

Modified by  
96-14, 1996-3 I.R.B. 41

#### 92-19

Supplemented in part  
96-2, 1996-2 I.R.B. 5

#### 92-75

Clarified by  
96-13, 1996-3 I.R.B. 31

#### 95-10

Supplemented and superseded by  
96-4, 1996-3 I.R.B. 16

#### 95-11

Supplemented and superseded by  
96-5, 1996-3 I.R.B. 29

<sup>1</sup>A cumulative finding list for previously published items mentioned in Internal Revenue Bulletins 1995-27 through 1995-52 will be found in Internal Revenue Bulletin 1996-1, dated January 2, 1996.

## NOTES

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