

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.

INCOME TAX

Rev. Rul. 2001-49, page 312.

Federal rates; adjusted federal rates; adjusted federal long-term rate and the long-term exempt rate. For purposes of sections 382, 1274, 1288, and other sections of the Code, tables set forth the rates for October 2001.

Notice 2001-59, page 315.

Interest allocation. The IRS and the Treasury Department are soliciting comments on the appropriate method for allocating interest to certain types of financial positions that may constitute integrated financial transactions.

Notice 2001-64, page 316.

This notice solicits comments concerning the scope and substance of proposed regulations under section 707(a)(2)(B) of the Code. Comments must be received by March 31, 2002.

EMPLOYEE PLANS

Announcement 2001-96, page 317.

The Service has issued a new form to be used by sponsors of prototype simplified employee pensions (SEPs) and prototype SIMPLE IRA plans to apply for opinion letters on these documents. The new Form 5306-A, *Application for Approval of Prototype Simplified Employee Pension (SEP) or Savings Incentive Match Plan for Employees of Small Employers (SIMPLE IRA Plan)*, will replace Form 5306-SEP.

EXEMPT ORGANIZATIONS

Announcement 2001-100, page 317.

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

EMPLOYMENT TAX

Page 314.

Railroad retirement; rate determination; quarterly. The Railroad Retirement Board has determined that the rate of tax imposed by section 3221 of the Code shall be 26 cents for the quarter beginning October 1, 2001.

EXCISE TAX

Announcement 2001-98, page 317.

This announcement advises taxpayers who file Form 720, *Quarterly Federal Excise Tax Return*, of the revised filing and deposit requirements effective for calendar quarters beginning after September 30, 2001.

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 by applying the tax law with integrity and fairness to all.

Introduction

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

dures 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 first 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 first Bulletin of the succeeding semiannual period, respectively.

The contents of this publication are not copyrighted and may be reprinted freely. A citation of the Internal Revenue Bulletin as the source would be appropriate.

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

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

Section 42.—Low-Income Housing Credit

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 280G.—Golden Parachute Payments

Federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change

The adjusted applicable federal long-term rate is set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 412.—Minimum Funding Standards

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 467.—Certain Payments for the Use of Property or Services

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 482.—Allocation of Income and Deductions Among Taxpayers

Federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 483.—Interest on Certain Deferred Payments

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 642.—Special Rules for Credits and Deductions

Federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 807.—Rules for Certain Reserves

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 846.—Discounted Unpaid Losses Defined

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, on this page.

Section 882(c).—Allowance of Deductions and Credits

The IRS and the Treasury Department are soliciting comments on the appropriate method for allocating interest to certain types of financial positions that may constitute integrated financial transactions. See Notice 2001-59, page 315.

Section 1274.—Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also sections 42, 280G, 382, 412, 467, 468, 482, 483, 642, 807, 846, 1288, 7520, 7872.)

Federal Rates; adjusted federal rates; adjusted federal long-term rate and the long-term exempt rate. For purposes of sections 382, 1274, 1288, and other sections of the Code, tables set forth the rates for October 2001.

Rev. Rul. 2001-49

This revenue ruling provides various prescribed rates for federal income tax purposes for October 2001 (the current month). Table 1 contains the short-term, mid-term, and long-term applicable federal rates (AFR) for the current month for purposes of section 1274(d) of the Internal Revenue Code. Table 2 contains the short-term, mid-term, and long-term adjusted applicable federal rates (adjusted AFR) for the current month for purposes of section 1288(b). Table 3 sets forth the adjusted federal long-term rate and the long-term tax-exempt rate described in section 382(f). Table 4 contains the appropriate percentages for determining the low-income housing credit described in section 42(b)(2) for buildings placed in service during the current month. Finally, Table 5 contains the federal rate for determining the present value of an annuity, an interest for life or for a term of years, or a remainder or a reversionary interest for purposes of section 7520.

REV. RUL. 2001-49 TABLE 1

Applicable Federal Rates (AFR) for October 2001

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	3.58%	3.55%	3.53%	3.52%
110% AFR	3.95%	3.91%	3.89%	3.88%
120% AFR	4.31%	4.26%	4.24%	4.22%
130% AFR	4.67%	4.62%	4.59%	4.58%
<i>Mid-Term</i>				
AFR	4.59%	4.54%	4.51%	4.50%
110% AFR	5.05%	4.99%	4.96%	4.94%
120% AFR	5.52%	5.45%	5.41%	5.39%
130% AFR	5.99%	5.90%	5.86%	5.83%
150% AFR	6.93%	6.81%	6.75%	6.72%
175% AFR	8.11%	7.95%	7.87%	7.82%
<i>Long-Term</i>				
AFR	5.39%	5.32%	5.29%	5.26%
110% AFR	5.94%	5.85%	5.81%	5.78%
120% AFR	6.48%	6.38%	6.33%	6.30%
130% AFR	7.04%	6.92%	6.86%	6.82%

REV. RUL. 2001-49 TABLE 2

Adjusted AFR for October 2001

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
adjusted AFR	2.72%	2.70%	2.69%	2.68%
<i>Mid-term</i>				
adjusted AFR	3.57%	3.54%	3.52%	3.51%
<i>Long-term</i>				
adjusted AFR	4.71%	4.66%	4.63%	4.62%

REV. RUL. 2001-49 TABLE 3

Rates Under Section 382 for October 2001

Adjusted federal long-term rate for the current month	4.71%
Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.)	4.94%

REV. RUL. 2001-49 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for October 2001

Appropriate percentage for the 70% present value low-income housing credit	8.16%
Appropriate percentage for the 30% present value low-income housing credit	3.50%

REV. RUL. 2001-49 TABLE 5

Rate Under Section 7520 for October 2001

Applicable federal rate for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest

5.60%

Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, page 312.

Section 3221.—Rate of Tax

Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program

In accordance with directions in section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., section 3221(c)), the Railroad Retirement Board has determined that the excise tax imposed by such section 3221(c) on every employer, with respect to having individuals in his employ, for each work-hour for which compensation is paid by such employer for

services rendered to him during the quarter beginning October 1, 2001, shall be at the rate of 26 cents.

In accordance with directions in section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning October 1, 2001, 38.7 percent of the taxes collected under sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 61.3 percent of the taxes collected under such sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated September 14, 2001.
By Authority of the Board.

Beatrice Ezerski,
Secretary to the Board.

(Filed by the Office of the Federal Register on September 20, 2001, 8:45 a.m., and published in the issue of the Federal Register for September 21, 2001, 66 F.R. 48721)

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, page 312.

Section 7872.—Treatment of Loans With Below-Market Interest Rates

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2001. See Rev. Rul. 2001-49, page 312.

Part III. Administrative, Procedural, and Miscellaneous

Request for Comments on Regulations That May Be Adopted on Interest Allocation.

Notice 2001-59

SECTION 1. PURPOSE

This notice requests comments on whether the interest expense allocation and apportionment rules of §§1.861-9T, 1.861-10T, and 1.882-5 of the Income Tax Regulations should be modified to provide integrated treatment (such as netting of interest expense and income and/or assets and liabilities) of certain financial transactions.

SECTION 2. THE INTEREST EXPENSE ALLOCATION RULES OF SECTIONS 864(e) AND 882(c)(1)(A)

Section 864(e) requires taxpayers that are members of an affiliated group to allocate and apportion interest expense as if all members of such group are a single corporation, and based on assets rather than gross income. The basic approach of the interest allocation rules is that because money is fungible, most borrowing contributes to the financing of all of an affiliated group's activities and property. Thus, gross interest expense generally is allocated based on all the assets of an affiliated group, regardless of the specific purpose for any particular borrowing. *See* §1.861-9T(a).

Section 882(c)(1)(A) provides that a foreign corporation engaged in a trade or business within the United States is allowed deductions in computing its tax liability under §11 only to the extent that the deductions are connected with the conduct of such trade or business. Section 882(c)(1)(A) further provides that the proper allocation and apportionment of deductions for this purpose shall be determined as provided in regulations prescribed by the Secretary. Pursuant to §1.882-5(a)(1)(i), foreign corporations must apply the interest expense allocation rules of §1.882-5, rather than those of §1.861-9T, to determine the amount of interest expense that is deductible under §882(c)(1)(A). The interest allocation rules of §1.882-5, like the rules of §1.861-9T, allocate interest expense based on the value of assets.

Although interest expense generally is allocated and apportioned based on all assets, §864(e)(7)(B) provides that the Secretary shall prescribe regulations as may be necessary and appropriate to carry out the purposes of such section, including regulations providing for the direct allocation of interest expense incurred to carry out an "integrated financial transaction" to any interest (or interest-type income) derived from such transaction. *See also* Joint Committee on Taxation, *General Explanation of the Tax Reform Act of 1986*, 99th Cong., 2nd Sess. 948 (1987) ("In the case of an integrated financial transaction such as a debt-financed acquisition of foreign currency debt obligations or similar arbitrage transactions, the Act authorizes the Secretary to provide for the direct allocation of interest expense incurred on funds borrowed to acquire these assets against income from the assets involved in the integrated transaction, if appropriate.") Sections 1.861-10T(c) and 1.882-5(a)(1)(ii) provide for direct allocation of interest expense on a borrowing to income generated by an asset if certain conditions are met. The value of any asset to which interest expense is directly allocated under these rules then is reduced to take into account the principal amount of the indebtedness to which the directly allocated interest relates (for purposes of applying the general rules for the allocation and apportionment of interest expense not subject to the direct allocation rules). *See* §§1.861-10T(d)(2), 1.861-9T(g)(2)(iii), and 1.882-5(a)(1)(ii)(A). These rules for integrated financial transactions do not apply, however, to interest expense and indebtedness of a "financial services entity" as that term is defined in §1.904-4(e)(3). *See* §1.861-10T(c)(2)(vi).

SECTION 3. RELATED FINANCIAL INSTRUMENTS

Treasury and the Service are considering whether to provide, in certain circumstances, for the direct allocation of interest expense to income and for adjustments to the value of assets to reflect directly allocated liabilities. Such circumstances may include situations in which a taxpayer holds financial instru-

ments that, although formally separate, are economically closely related. One possible example is the case of a financial institution that maintains a matched book of securities repurchase (repo) and reverse repurchase (reverse repo) transactions, which are treated as secured loans that give rise to interest expense (in a repo) and interest income (in a reverse repo) for federal tax purposes. *See, e.g.*, Rev. Rul. 74-27 (1974-1 C.B. 24). Similar issues may arise in the case of other financial instruments, including instruments that do not produce interest expense or interest-type income, but for which netting of the assets and the liabilities may be appropriate (*e.g.* notional principal contracts).

SECTION 4. REQUEST FOR COMMENTS

Comments are requested on whether §§1.861-9T, 1.861-10T, and 1.882-5 should be modified to apply integrated treatment (such as netting of interest expense and income and/or assets and liabilities) to other financial transactions and, if so, the circumstances in which such integrated treatment should apply. In particular, comments are requested on: (1) whether the rules for integrated financial transactions in §1.861-10T(c) should be made applicable to financial services entities; (2) whether the definition of an integrated financial transaction should be expanded; (3) the criteria that should apply in determining whether financial transactions are sufficiently related to make integrated treatment appropriate; and (4) the administrative and record keeping requirements that may be appropriate. Comments also are requested regarding whether an integrated or similar approach for related financial transactions is appropriate under other provisions of the Code. *See, e.g.*, §1.1296-6(i) of the Proposed Income Tax Regulations.

SECTION 5. SUBMISSION OF COMMENTS

Taxpayers may submit comments to: CC:ITA:RU (OGI-130836-01), Room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand de-

livered between the hours of 8 a.m. and 5 p.m. to CC:ITA:RU (OGI-130836-01), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC. Alternatively, taxpayers may submit comments electronically via the Internet by submitting comments directly to the IRS Internet site at http://www.irs.gov/tax_regs/regslst.html.

DRAFTING INFORMATION

The principal author of this notice is Kenneth Christman of the Office of Associate Chief Counsel (International). However, other personnel from the IRS and Treasury Department participated in its development. For further information regarding this notice, contact Kenneth Christman at (202) 622-3870 (not a toll-free call).

Disguised Sales of Partnership Interests—Request for Comments

Notice 2001-64

The Internal Revenue Service and the Treasury Department are considering issuing proposed regulations under § 707(a)(2)(B) of the Internal Revenue Code relating to disguised sales of partnership interests. As part of this consideration, comments are being solicited concerning the scope and substance of this guidance.

Effective April 24, 1991, the Service and Treasury issued final regulations adding new regulations § 1.707-0 and § 1.707-2 through § 1.707-9 to the Income Tax Regulations (26 CFR part 1) under section 707(a)(2). These regulations apply to transfers described in § 707(a)(2)(A) and (B). Section 1.707-7 was reserved for rules on disguised sales of partnership interests.

The legislative history of § 707(a)(2) indicates that the provision was adopted as a result of Congress' concern that taxpayers were deferring or avoiding tax on sales of partnership property, including sales of partnership interests, by characterizing sales as contributions of property, including money, followed or preceded by a related partnership distribution. See H.R. Rep. No. 861, 98th Cong., 2nd Sess. 861 (1984), 1984-3 (Vol. 2) C.B. 115. Specifically, Congress was concerned about court decisions that allowed tax-free treatment in cases that were economically indistinguishable from sales of property to a partnership or another partner and believed that these transactions should be treated for tax purposes in a manner consistent with their underlying economic substance. See H.R. Rep. No. 432, 98th Cong., 2nd Sess. 1218 (1984), and S. Prt. No. 169 (Vol. I), 98th Cong., 2nd Sess. 225 (1984) (discussing *Communications Satellite Corp. v. United States*, 625 F.2d 997 (Ct. Cl. 1980), and *Jupiter Corp. v. United States*, 2 Cl. Ct. 58 (1983), both of

which involved the disguised sale of a partnership interest).

Comments are requested on the scope and substance of guidance concerning disguised sales of partnership interests, including any applicable safe harbors or exceptions. Prior to the issuance of regulations, the determination of whether a transaction is a disguised sale of a partnership interest under § 707(a)(2)(B) is to be made on the basis of the statute and its legislative history.

Direct all written comments to Internal Revenue Service, Attn: CC:MSP:R (NT 2001-64), Room 5228, CC:PSI:01, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044. In the alternative, comments may be hand delivered between the hours of 8:00 a.m. and 5:00 p.m. to the courier's desk at 1111 Constitution Avenue, NW, Washington, DC, or submitted electronically to: Notice.Comments@m1.irs.counsel.treas.gov. Please submit comments by March 31, 2002. All submissions will be open to public inspection.

The principal author of this notice is Carolyn Gray of the Office of the Associate Chief Counsel (Passthroughs & Special Industries). For further information regarding this notice, contact Carolyn Gray at (202) 622-3050 (not a toll-free call).

Part IV. Items of General Interest

New Form 5306-A, *Application for Approval of Prototype Simplified Employee Pension (SEP) or Savings Incentive Match Plan for Employees of Small Employers (SIMPLE IRA Plan)*

Announcement 2001-96

New Form 5306-A is now available for immediate use. The new form is to be used by sponsors of prototype simplified employee pensions (SEPs) and prototype SIMPLE IRA plans to apply for opinion letters on these documents. Form 5306-A replaces Form 5306-SEP, *Application for Approval of Prototype Simplified Employee Pension - SEP*. The Service will continue to accept applications submitted using Form 5306-SEP until December 31, 2001.

The Service will not issue opinion letters covering EGTRRA changes to SEPs and SIMPLE IRA plans until further notice.

You can obtain Form 5306-A by telephone or by using IRS electronic information services.

<u>Request by</u>	<u>Number or address</u>
Telephone	1-800-TAX-FORM (1-800-829-3676)

Personal computer:

IRS Web Site	www.irs.gov
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File transfer protocol	ftp.irs.gov
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Changes to the Requirements for Excise Tax Returns, Payments, and Deposits, Effective for Calendar Quarters Beginning After September 30, 2001

Announcement 2001-98

Purpose

The IRS has issued final regulations on the requirements for excise tax returns, payments, and deposits, effective for calendar quarters beginning after September 30, 2001. This announcement is to advise taxpayers who file Form 720, *Quarterly*

Federal Excise Tax Return, of the revised filing and deposit requirements. These changes will be reflected on the 4th quarter Form 720 and its instructions.

Filing Dates

All Forms 720 must be filed by the last day of the month following the quarter for which the return is made. The returns are due by April 30, July 31, October 31, and January 31. The one-month filing extension that was allowed for returns relating to communications, air transportation, and ozone-depleting chemicals has been eliminated.

Deposit Threshold

No deposit is required for taxes listed in Part I of Form 720 if the net tax liability does not exceed \$2,500 for the quarter. The threshold previously was \$2,000.

Deposit Dates

One deposit rule applies for all taxes other than those deposited under the alternative method. There are two methods under which deposits can be made: The regular method and the alternative method. The classes of tax, which were referred to as the 9-day rule, 14-day rule, and 30-day rule, have been eliminated.

Under the regular method, deposits for a semimonthly period are due by the 14th day of the following semimonthly period. Generally, this is the 29th day of the month for the first semimonthly period and the 14th day of the following month for the second semimonthly period. If the 14th day is a Saturday, Sunday, or legal holiday, the deposit is due the immediately **preceding** day that is not a Saturday, Sunday, or legal holiday. There is no change to deposit dates for taxes deposited under the alternative method.

Amount To Deposit and Safe Harbor Rules

In general, the deposit of tax for each semimonthly period must be at least 95% of the amount of net tax liability incurred during the semimonthly period. This replaces the requirement to deposit 100% of the net tax liability and the current liabil-

ity safe harbor rule. The look-back quarter liability safe harbor rule still applies.

Foundations Status of Certain Organizations

Announcement 2001-100

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:

20th Century Unlimited, Santa Fe, NM
ABM Sports, Inc., Austin, TX
Academy of Restaurant Training, Inc.,
Bala Cynwyd, PA
Acadian Centre Acadien, Inc.,
Abbeville, LA
Acadiana Soccer Association, Inc.,
Opelousas, LA
Access Information Fund, Inc.,
White Plains, NY
Activecare, Inc., Moriarty, NM
Adoption Information Foundation,
Tulsa, OK
African American Scholarship
Foundation, New Orleans, LA
African and African American Business
Foundation, Gary, IN
African and American Organization
Corporation, Bronx, NY
African Queens Community Foundation,
Inc., Austin, TX
Agape Community Health Services, Inc.,
Monroe, LA
Albert H. and Constance Saunders
Foundation, Silver Spring, MD
Alliance for Medical Care,
Great Falls, VA

American Boxer Rescue Association, Tulsa, OK
American Computer Education, Inc., Lucas, OH
Americas Theatre Group Corp., Coral Gables, FL
Art & Understanding, Inc., Albany, NY
Arts India Council, Baton Rouge, LA
Augustus Straker Bar Foundation, Troy, MI
Austin Great Wall Chinese School AGCS, Austin, TX
Barron Foundation, Los Angeles, CA
Bay Area Female Executives Association, Corpus Christi, TX
Bella Vista Public Library Foundation, Bella Vista, AR
BFL Foundation, Oceanside, CA
Bienville Foundation, New Orleans, LA
BioSafe Donor Registry, Inc., Lake Forest, IL
Biscayne Bay Foundation, Inc., Coconut Grove, FL
Boys & Girls Club of the Choctaw Nation, Inc., Talihina, OK
Brother to Brother, Beaumont, TX
Caribbean-American Educational Foundation, Del City, OK
Caring Hands of Central Louisiana, Inc., Alexandria, LA
Caring Strokes, Inc., Los Angeles, CA
Carl Albert Foundation, Oklahoma City, OK
Catholic Scholarship Fund, Inc., Kenner, LA
CCCards, Inc., Oklahoma City, OK
Centex Club 12, Inc., Waco, TX
Central Oklahoma Clinical Forensic Consultants, Inc., Oklahoma City, OK
Centro Chicano, Inc., El Paso, TX
Choctaws for Democracy, Inc., Antlers, OK
Christ is Lord Child Care Food Program, Baton Rouge, LA
Christian Family Development Association, Clinton, OK
Citizens Programs Corporation, Boston, MA
Claras Little Lambs Preschool Academy, Inc., New Orleans, LA
Clark Trails Associations, Inc., Otisco, IN
Claud Gill Arena Association, Duncan, OK
Colorado Preservation Housing Corporation, Greeley, CO
Comanche Cultural Compact, Inc., Apache, OK
Community in Schools of Oklahoma, Inc., Shawnee, OK
Community Visions Unlimited, New Orleans, LA
Conservation Foundation for Polk County, Inc., West Des Moines, IA
Crosslink, Inc., Bryan, TX
Cuero New Generation Community Theatre, Cuero, TX
Cypress Black Bayou Zoological Association Garden, Inc., Benton, LA
Dawn, Inc., Baton Rouge, LA
Deaf Culture Project, Cleveland, OH
Decision Healthcare, Baton Rouge, LA
Dolby Providers, Inc., New Orleans, LA
Double Eagle Resources Development Corporation, El Paso, TX
Downtown Jacksonville, Inc., Jacksonville, AR
Drug-Free Wimberley, Inc., Wimberley, TX
East Harlem Renewal Homes-Housing Development Fund Company, Inc., Hellgate Station, NY
Eastwood Area Community Development Corporation, Houston, TX
EcoTelesis International, Inc., Agoura Hills, CA
El Paso Hispanic Chamber of Commerce Educational Development, El Paso, TX
El Shaddai Enterprises, Los Angeles, CA
End-Time Christian Evangelical Ministry, Bensalem, PA
End Time Messengers, Inc., Adair, OK
Endwar, Olympia, WA
Environmental Education Institute, Inc., Tampa, FL
Ernest Kelly Outreach, Inc., Midway, GA
E.T.W. Ministries, Inc., Tulsa, OK
Exodus 20, Pueblo, CO
Expect a Miracle Foundation, Dana Point, CA
Eye Light Publishing, Inc., Minneapolis, MN
Faith Hope & Love Ministries, Inc., Norman, OK
Faith Ministries, Inc., Baton Rouge, LA
Family Life Community, Inc., Abbeville, LA
Family Making, Pleasanton, CA
Feather Awards, Inc., Mission Viejo, CA
Feed-A-Child, Inc., New Orleans, LA
Foresight Affordable Housing-Vineland, Inc., Rockville, MD
Four Pines Care and Transitional Center, Inc., Houston, TX
Free Spirit Community Development Corporation, New Orleans, LA
Friends for Waialua Town, Waialua, HI
Friends in Unity Social, Tulsa, OK
Friends of the Shin Enkan, Inc., Bartlesville, OK
Friends of Yerevan State University, Farmington Hills, MI
Friendship Relief, Inc., San Antonio, TX
Gabriel Assistance Ministries, Inc., Victoria, TX
Gamma Rho International Educational Foundation, Inc., Tallahassee, FL
Gateway Vocational and Restoration Center, Carson, CA
Geary Avenue Homeless Mission, Inc., Oklahoma City, OK
Geronimo Monument, Incorporated, Portal, AZ
Global One, Casa Grande, AZ
Gods Monument Bible Excursion World USA, Phillipsburg, NJ
Gods News Publications, Channelview, TX
Goldbeck Towers Good Samaritan Housing, Inc., Sioux Falls, SD
Golden Rule Clothes Closet & More, Ft. Smith, AR
Gonzales Independence Homes, Inc., San Antonio, TX
Grass Roots Investments, Inc., New Orleans, LA
Greater New Orleans Health Center, New Orleans, LA
Greater Trinity Christian Learning Academy, Everett, WA
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Heartland Volunteers Recognition Association, Oklahoma City, OK
Helping Hands in Hardin, Inc., Hardin, MT
Helpline Soul Rescue Ministry, Inc., Baldwin, NY
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 Iranian Cultural Community of Austin, Inc., Austin, TX
 Jacksonville Chamber Foundation, Inc., Little Rock, AR
 James H. Young Foundation for the Support of Experimental Therapies, Harahan, LA
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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 ap-

plies 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 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.—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.

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