

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. Proc. 2009-33, page 150.

Section 168(k)(4) extension property guidance. This procedure provides guidance with respect to section 168(k)(4) of the Code, which was extended by section 1201(b) of the American Recovery and Reinvestment Tax Act of 2009 (the Act) to allow corporations to elect not to claim the 50-percent additional first year depreciation deduction by section 168(k)(1) for certain property placed in service generally before January 1, 2010, and instead to increase their business credit limitation under section 38(c) and alternative minimum tax (AMT) credit limitation under section 53(c). This procedure provides guidance to corporations regarding the property eligible for this election, the time and manner for making the elections provided by new section 168(k)(4)(H), and the computation of the amount by which the business credit limitation and the AMT credit limitation may be increased if the elections provided by section 168(k)(4)(H) are or are not made. Rev. Procs. 2008-65 and 2009-16 modified.

EMPLOYEE PLANS

Notice 2009-57, page 147.

Weighted average interest rate update; corporate bond indices; 30-year Treasury securities; segment rates. This notice contains updates for the corporate bond weighted average interest rate for plan years beginning in July 2009; the 24-month average segment rates; the funding transitional segment rates applicable for July 2009; and the minimum present value transitional rates for June 2009.

EXEMPT ORGANIZATIONS

Announcement 2009-58, page 158.

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

ESTATE TAX

Announcement 2009-57, page 158.

The due date for reporting, filing, and payment of tax imposed under section 2801 of the Code for covered gifts and bequests from certain expatriates will be announced in future guidance.

GIFT TAX

Announcement 2009-57, page 158.

The due date for reporting, filing, and payment of tax imposed under section 2801 of the Code for covered gifts and bequests from certain expatriates will be announced in future guidance.

Announcements of Disbarments and Suspensions begin on page 158.
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 compiled semiannually into Cumulative Bulletins, which are sold on a single-copy basis.

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

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

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

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

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

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

Part II.—Treaties and Tax Legislation.

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

Part III.—Administrative, Procedural, and Miscellaneous.

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

Part IV.—Items of General Interest.

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

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

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Part III. Administrative, Procedural, and Miscellaneous

Update for Weighted Average Interest Rates, Yield Curves, and Segment Rates

Notice 2009-57

This notice provides guidance as to the corporate bond weighted average interest rate and the permissible range of interest rates specified under § 412(b)(5)(B)(ii)(II) of the Internal Revenue Code as in effect for plan years beginning before 2008. It also provides guidance on the corporate bond monthly yield curve (and the corresponding spot segment rates), the 24-month average segment rates, and the funding transitional segment rates under § 430(h)(2). In addition, this notice provides guidance as to the interest rate on 30-year Treasury securities under § 417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008, the 30-year Treasury weighted average rate under § 431(c)(6)(E)(ii)(I), and the min-

imum present value segment rates under § 417(e)(3)(D) as in effect for plan years beginning after 2007.

CORPORATE BOND WEIGHTED AVERAGE INTEREST RATE

Sections 412(b)(5)(B)(ii) and 412(l)(7)(C)(i), as amended by the Pension Funding Equity Act of 2004 and by the Pension Protection Act of 2006 (PPA), provide that the interest rates used to calculate current liability and to determine the required contribution under § 412(l) for plan years beginning in 2004 through 2007 must be within a permissible range based on the weighted average of the rates of interest on amounts invested conservatively in long term investment grade corporate bonds during the 4-year period ending on the last day before the beginning of the plan year.

Notice 2004-34, 2004-1 C.B. 848, provides guidelines for determining the corporate bond weighted average interest rate

and the resulting permissible range of interest rates used to calculate current liability. That notice establishes that the corporate bond weighted average is based on the monthly composite corporate bond rate derived from designated corporate bond indices. The methodology for determining the monthly composite corporate bond rate as set forth in Notice 2004-34 continues to apply in determining that rate. See Notice 2006-75, 2006-2 C.B. 366.

The composite corporate bond rate for June 2009 is 6.64 percent. Pursuant to Notice 2004-34, the Service has determined this rate as the average of the monthly yields for the included corporate bond indices for that month.

The following corporate bond weighted average interest rate was determined for plan years beginning in the month shown below.

For Plan Years Beginning in		Corporate Bond Weighted Average	Permissible Range	
Month	Year		90%	to 100%
July	2009	6.47	5.83	6.47

YIELD CURVE AND SEGMENT RATES

Generally for plan years beginning after 2007 (except for delayed effective dates for certain plans under sections 104, 105, and 106 of PPA), § 430 of the Code specifies the minimum funding requirements that apply to single employer plans pursuant to § 412. Section 430(h)(2) specifies the interest rates that must be used to determine a plan's target normal cost and funding target. Under this provision, present value is generally determined using three 24-month average interest rates

(“segment rates”), each of which applies to cash flows during specified periods. However, an election may be made under § 430(h)(2)(D)(ii) to use the monthly yield curve in place of the segment rates. For plan years beginning in 2008 and 2009, a transitional rule under § 430(h)(2)(G) provides that the segment rates are blended with the corporate bond weighted average as specified above. An election may be made under § 430(h)(2)(G)(iv) to use the segment rates without applying the transitional rule.

Notice 2007-81, 2007-44 I.R.B. 899, provides guidelines for determining the

monthly corporate bond yield curve, the 24-month average corporate bond segment rates, and the funding transitional segment rates used to compute the target normal cost and the funding target. Pursuant to Notice 2007-81, the monthly corporate bond yield curve derived from June 2009 data is in Table I at the end of this notice. The spot first, second, and third segment rates for the month of June 2009 are, respectively, 3.89, 6.59, and 6.55. The three 24-month average corporate bond segment rates applicable for July 2009 under the election of § 430(h)(2)(G)(iv) are as follows:

First Segment	Second Segment	Third Segment
5.21	6.74	6.84

The transitional segment rates under § 430(h)(2)(G) applicable for July 2009, taking into account the corporate bond

weighted average of 6.47 stated above, are as follows:

For Plan Years Beginning in	First Segment	Second Segment	Third Segment
2008	6.05	6.56	6.59
2009	5.63	6.65	6.72

30-YEAR TREASURY SECURITIES INTEREST RATES

Section 417(e)(3)(A)(ii)(II) (prior to amendment by PPA) defines the applicable interest rate, which must be used for purposes of determining the minimum present value of a participant's benefit under § 417(e)(1) and (2), as the annual rate of interest on 30-year Treasury securities for the month before the date of distribution or such other time as the Secretary may by regulations prescribe. Section 1.417(e)-1(d)(3) of the Income Tax Regulations provides that the applicable interest rate for a month is the annual

rate of interest on 30-year Treasury securities as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin.

The rate of interest on 30-year Treasury securities for June 2009 is 4.52 percent. The Service has determined this rate as the monthly average of the daily determination of yield on the 30-year Treasury bond maturing in May 2039.

Generally for plan years beginning after 2007, § 431 specifies the minimum funding requirements that apply to multiemployer plans pursuant to § 412. Section 431(c)(6)(B) specifies a minimum

amount for the full-funding limitation described in section 431(c)(6)(A), based on the plan's current liability. Section 431(c)(6)(E)(ii)(I) provides that the interest rate used to calculate current liability for this purpose must be no more than 5 percent above and no more than 10 percent below the weighted average of the rates of interest on 30-year Treasury securities during the four-year period ending on the last day before the beginning of the plan year. Notice 88-73, 1988-2 C.B. 383, provides guidelines for determining the weighted average interest rate. The following rates were determined for plan years beginning in the month shown below.

For Plan Years Beginning in		30-Year Treasury Weighted Average	Permissible Range	
Month	Year		90%	105%
July	2009	4.41	3.97	4.63

MINIMUM PRESENT VALUE SEGMENT RATES

Generally for plan years beginning after December 31, 2007, the applicable interest rates under § 417(e)(3)(D) are segment rates computed without regard to a

24-month average. For plan years beginning in 2008 through 2011, the applicable interest rate is the monthly spot segment rate blended with the applicable rate under § 417(e)(3)(A)(ii)(II) as in effect for plan years beginning in 2007. Notice 2007-81 provides guidelines for determin-

ing the minimum present value segment rates. Pursuant to that notice, the minimum present value transitional segment rates determined for June 2009, taking into account the June 2009 30-year Treasury rate of 4.52 stated above, are as follows:

For Plan Years Beginning in	First Segment	Second Segment	Third Segment
2008	4.39	4.93	4.93
2009	4.27	5.35	5.33

DRAFTING INFORMATION

The principal author of this notice is Tony Montanaro of the Employee Plans,

Tax Exempt and Government Entities Division. Mr. Montanaro may be e-mailed at RetirementPlanQuestions@irs.gov.

Table I

Monthly Yield Curve for June 2009*

<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>
0.5	2.11	20.5	6.76	40.5	6.53	60.5	6.46	80.5	6.43
1.0	2.59	21.0	6.74	41.0	6.52	61.0	6.46	81.0	6.43
1.5	3.04	21.5	6.73	41.5	6.52	61.5	6.46	81.5	6.43
2.0	3.46	22.0	6.72	42.0	6.52	62.0	6.46	82.0	6.42
2.5	3.85	22.5	6.71	42.5	6.52	62.5	6.46	82.5	6.42
3.0	4.20	23.0	6.70	43.0	6.51	63.0	6.45	83.0	6.42
3.5	4.51	23.5	6.69	43.5	6.51	63.5	6.45	83.5	6.42
4.0	4.80	24.0	6.68	44.0	6.51	64.0	6.45	84.0	6.42
4.5	5.06	24.5	6.67	44.5	6.51	64.5	6.45	84.5	6.42
5.0	5.30	25.0	6.66	45.0	6.51	65.0	6.45	85.0	6.42
5.5	5.51	25.5	6.65	45.5	6.50	65.5	6.45	85.5	6.42
6.0	5.70	26.0	6.64	46.0	6.50	66.0	6.45	86.0	6.42
6.5	5.87	26.5	6.63	46.5	6.50	66.5	6.45	86.5	6.42
7.0	6.02	27.0	6.63	47.0	6.50	67.0	6.45	87.0	6.42
7.5	6.15	27.5	6.62	47.5	6.50	67.5	6.45	87.5	6.42
8.0	6.27	28.0	6.62	48.0	6.49	68.0	6.44	88.0	6.42
8.5	6.38	28.5	6.61	48.5	6.49	68.5	6.44	88.5	6.42
9.0	6.47	29.0	6.61	49.0	6.49	69.0	6.44	89.0	6.42
9.5	6.55	29.5	6.60	49.5	6.49	69.5	6.44	89.5	6.42
10.0	6.62	30.0	6.60	50.0	6.49	70.0	6.44	90.0	6.42
10.5	6.68	30.5	6.59	50.5	6.49	70.5	6.44	90.5	6.42
11.0	6.72	31.0	6.59	51.0	6.48	71.0	6.44	91.0	6.41
11.5	6.77	31.5	6.58	51.5	6.48	71.5	6.44	91.5	6.41
12.0	6.80	32.0	6.58	52.0	6.48	72.0	6.44	92.0	6.41
12.5	6.82	32.5	6.58	52.5	6.48	72.5	6.44	92.5	6.41
13.0	6.84	33.0	6.57	53.0	6.48	73.0	6.44	93.0	6.41
13.5	6.86	33.5	6.57	53.5	6.48	73.5	6.44	93.5	6.41
14.0	6.86	34.0	6.56	54.0	6.48	74.0	6.44	94.0	6.41
14.5	6.87	34.5	6.56	54.5	6.47	74.5	6.43	94.5	6.41
15.0	6.87	35.0	6.56	55.0	6.47	75.0	6.43	95.0	6.41
15.5	6.86	35.5	6.55	55.5	6.47	75.5	6.43	95.5	6.41
16.0	6.86	36.0	6.55	56.0	6.47	76.0	6.43	96.0	6.41
16.5	6.85	36.5	6.55	56.5	6.47	76.5	6.43	96.5	6.41
17.0	6.84	37.0	6.54	57.0	6.47	77.0	6.43	97.0	6.41
17.5	6.83	37.5	6.54	57.5	6.47	77.5	6.43	97.5	6.41
18.0	6.82	38.0	6.54	58.0	6.47	78.0	6.43	98.0	6.41
18.5	6.81	38.5	6.54	58.5	6.46	78.5	6.43	98.5	6.41
19.0	6.79	39.0	6.53	59.0	6.46	79.0	6.43	99.0	6.41
19.5	6.78	39.5	6.53	59.5	6.46	79.5	6.43	99.5	6.41
20.0	6.77	40.0	6.53	60.0	6.46	80.0	6.43	100.0	6.41

* This spot monthly yield curve represents data from June 2009 only, and under the proposed regulations for § 430(h)(2),

this table is for use by § 430(h)(2)(D)(ii) electing plans with valuation dates in July 2009. Until final regulations are

effective, a reasonable interpretation of § 430(h)(2)(D)(ii) would permit plan sponsors to use this table in conjunction with

applicable month rules of § 430(h)(2)(E). In such a case, this table could also be used for a valuation as of a date in June, August, September, or October of 2009.

26 CFR 1.168(k)-1: Additional first year depreciation deduction.
(Also: §§ 38, 41, 52, 53, 168, 1502, 1563, 6211, 6401.)

Rev. Proc. 2009-33

SECTION 1. PURPOSE

This revenue procedure provides guidance under § 1201(b) of the American Recovery and Reinvestment Tax Act of 2009, Div. B of Pub. L. No. 111-5, 123 Stat. 115 (February 17, 2009) (the Act). Section 1201(b) of the Act amends § 168(k)(4) of the Internal Revenue Code to allow corporations to elect not to claim the 50-percent additional first year depreciation deduction provided by § 168(k)(1) for certain property placed in service generally before January 1, 2010, and instead to increase their business credit limitation under § 38(c) and alternative minimum tax (AMT) credit limitation under § 53(c). Specifically, this revenue procedure provides guidance to corporations regarding the property eligible for this election, the time and manner for making the elections provided by new § 168(k)(4)(H), and the computation of the amount by which the business credit limitation and AMT credit limitation may be increased if the elections provided by § 168(k)(4)(H) are or are not made.

SECTION 2. BACKGROUND

.01 Prior to amendment by the Act, § 168(k)(1) allowed a 50-percent additional first year depreciation deduction (Stimulus additional first year depreciation deduction) for certain new property acquired by a taxpayer after 2007 and placed in service before 2009 (before 2010 in the case of property described in § 168(k)(2)(B) or (C)). Section 1201(a)(1) of the Act amends § 168(k)(2) by extending the placed in service date to before 2010 (before 2011 in the case of property described in § 168(k)(2)(B) or (C)).

.02 Section 168(k)(4) allows a corporation to elect (the § 168(k)(4) election)

not to claim the Stimulus additional first year depreciation deduction for eligible qualified property and instead increase its business credit limitation under § 38(c) and the AMT credit limitation under § 53(c). With the exception of revised dates, eligible qualified property for purposes of § 168(k)(4) is property eligible for the Stimulus additional first year depreciation deduction. See section 3 of Rev. Proc. 2008-65, 2008-44 I.R.B. 1082, for additional guidance on the definition of eligible qualified property for purposes of § 168(k)(4).

.03 With the extension of the Stimulus additional first year depreciation deduction by § 1201(a)(1) of the Act, § 168(k)(4) correspondingly is extended to apply to eligible qualified property that is extension property (extension property). Section 1201(b)(1)(B) of the Act amended § 168(k)(4) by adding § 168(k)(4)(H) to the Code. Section 168(k)(4)(H)(iii) defines “extension property” as property that is eligible qualified property solely by reason of the extension of § 168(k)(2) by the Act. This revenue procedure clarifies which eligible qualified property is extension property and which is not extension property (see section 3 of this revenue procedure).

.04 Under § 168(k)(4)(A), a § 168(k)(4) election applies to a corporation’s first taxable year ending after March 31, 2008, and to any subsequent taxable year. However, under § 168(k)(4)(H)(i)(I), a corporation that made the § 168(k)(4) election for its first taxable year ending after March 31, 2008, may elect not to have the § 168(k)(4) election apply to extension property. This revenue procedure provides guidance regarding the time and manner for making the election not to apply § 168(k)(4) to extension property (see section 4 of this revenue procedure).

.05 In general, the amount by which the § 168(k)(4) election increases the business credit limitation under § 38(c) and the AMT credit limitation under § 53(c) is the bonus depreciation amount. See § 168(k)(4)(A)(iii). Except as provided below, the bonus depreciation amount generally is equal to 20 percent of the excess of the aggregate amount of depreciation that would be allowable for eligible qualified property if the Stimulus additional first year depreciation deduction applied to all such property, over

the aggregate amount of depreciation that would be allowable for all such property if the Stimulus additional first year depreciation deduction did not apply. See § 168(k)(4)(C)(i). However, the bonus depreciation amount for any taxable year must not exceed the maximum increase amount reduced by the sum of the bonus depreciation amounts determined for all prior taxable years. See § 168(k)(4)(C)(ii). In general, the maximum increase amount is equal to the lesser of \$30 million or 6 percent of the sum of the unexpired and unused pre-2006 business credit carryforwards allocable to the research credit and AMT credit carryforwards to the current taxable year. See § 168(k)(4)(C)(iii). For any taxable year, the bonus depreciation amount allocated to either the business credit limitation or AMT credit limitation must not exceed the amount of unexpired and unused pre-2006 (1) business credit carryforwards allocable to the research credit or (2) AMT credit carryforwards, less bonus depreciation amounts allocated to each limitation, respectively, for all prior taxable years. See § 168(k)(4)(E)(ii). To the extent that the business credit or AMT credit allowable to a taxpayer is due to an increase in the business credit limitation or AMT credit limitation that results from the § 168(k)(4) election, such amount(s) are treated as overpayments within the meaning of § 6401(b) that are refundable to the taxpayer. See § 168(k)(4)(F). See section 5 of Rev. Proc. 2008-65 and sections 4, 5, and 6 of Rev. Proc. 2009-16, 2009-6 I.R.B. 449, for additional guidance regarding the computation of the bonus depreciation amount and the allocation of the bonus depreciation amount between the business credit and AMT credit limitations under §§ 38(c) and 53(c), respectively.

.06 Section 168(k)(4)(H)(i)(II) provides that, if a corporation has made the § 168(k)(4) election and the corporation does not make the election not to apply § 168(k)(4) to extension property, separate bonus depreciation amounts, maximum amounts, and maximum increase amounts are computed for eligible qualified property that is not extension property and for extension property. This revenue procedure provides guidance regarding the computation of the bonus depreciation amount for extension property (see section 5 of this revenue procedure).

.07 Section 168(k)(4)(H)(ii)(I) provides that, if a corporation did not make the § 168(k)(4) election for its first taxable year ending after March 31, 2008, the corporation may elect (the § 168(k)(4) extension property election) not to claim the Stimulus additional first year depreciation deduction for extension property and instead increase its business credit limitation under § 38(c) and the AMT credit limitation under § 53(c). Section 168(k)(4)(H)(ii)(II) provides that, if a corporation makes the § 168(k)(4) extension property election, such election applies only to extension property. This revenue procedure provides guidance regarding the time and manner for making the § 168(k)(4) extension property election (see section 6 of this revenue procedure).

.08 Section 3081(b) of the Housing and Economic Recovery Act of 2008, Pub. L. No. 110–289, 122 Stat. 2654 (July 30, 2008) (Housing Act), allows an applicable partnership (as defined in § 3081(b)(4)(A) of the Housing Act) to elect to be treated as having made a deemed payment of income tax in a certain amount. If an applicable partnership makes this election, the applicable partnership determines the depreciation deduction for any eligible qualified property (as defined in § 3081(b)(4)(C) of the Housing Act and in section 3 of Rev. Proc. 2008–65) placed in service by the partnership during the taxable year by using the straight line method and by not claiming the Stimulus additional first year depreciation deduction, and reduces the amount of its research credit for the taxable year by the amount of the deemed payment for the taxable year. The election to apply § 3081(b) of the Housing Act (the § 3081(b) Housing Act election) must be made for the applicable partnership’s first taxable year ending after March 31, 2008, and applies to any taxable year during which eligible qualified property is placed in service by the applicable partnership. The Act does not extend or amend the § 3081(b) Housing Act election. Therefore, if an applicable partnership made the § 3081(b) Housing Act election for its first taxable year ending after March 31, 2008, this election continues to apply only to eligible qualified property as defined in section 3 of Rev. Proc. 2008–65 (as modified by section 7.01 of this revenue procedure). An applicable

partnership may not make an election to apply § 3081(b) of the Housing Act to extension property.

.09 Section 1201(a)(3)(A)(iii) of the Act amends § 168(k)(4)(D) by adding a new clause (ii) which provides that, for purposes of applying § 168(k)(2) to determine whether depreciable property is eligible qualified property for purposes of § 168(k)(4), “April 1, 2008” shall be substituted for “January 1, 2008” in § 168(k)(2)(A)(iii)(I). This amendment relates to the qualification of property acquired by a taxpayer pursuant to a written binding contract as eligible qualified property for purposes of § 168(k)(4). Section 3.02(2) of Rev. Proc. 2008–65 is modified to reflect this amendment (see section 7 of this revenue procedure).

.10 Section 168(k)(4)(E)(iv) defines the term “AMT credit increase amount” as meaning the portion of the minimum tax credit under § 53(b) for the first taxable year ending after March 31, 2008, determined by taking into account only the adjusted minimum tax for taxable years beginning before January 1, 2006. This revenue procedure modifies section 5.06 of Rev. Proc. 2008–65 to clarify that “adjusted minimum tax” means “adjusted net minimum tax” (see section 7 of this revenue procedure).

.11 Section 3.02(1)(a)(ii) of Rev. Proc. 2009–16 provides that, if a taxpayer’s first taxable year ending after March 31, 2008, ends before December 31, 2008, the taxpayer must file an amended federal income tax return on or before the due date (without regard to extensions) of the taxpayer’s original federal income tax return for the succeeding taxable year in order to claim the refundable credit resulting from a § 168(k)(4) election. Some taxpayers have expressed concern about how to comply with this requirement when a taxpayer’s succeeding taxable year is a short taxable year. This revenue procedure modifies section 3.02(1)(a)(ii) of Rev. Proc. 2009–16 to address this concern (see section 8 of this revenue procedure).

SECTION 3. EXTENSION PROPERTY AND ELIGIBLE QUALIFIED PROPERTY THAT IS NOT EXTENSION PROPERTY

.01 *In General.* Under § 168(k)(4)(H)(iii), extension property

means property that is eligible qualified property solely by reason of the extension of § 168(k)(2) by the Act. Pursuant to § 168(k)(4)(D), as amended by the Act, the term “eligible qualified property” means qualified property under § 168(k)(2), except that in applying § 168(k)(2), (1) “March 31, 2008” is substituted for “December 31, 2007” each place it appears in § 168(k)(2)(A) and § 168(k)(2)(E)(i) and (ii), (2) “April 1, 2008” is substituted for “January 1, 2008” in § 168(k)(2)(A)(iii)(I), and (3) only adjusted basis attributable to manufacture, construction or production after March 31, 2008, and before January 1, 2010, is taken into account under § 168(k)(2)(B)(ii). However, the binding contract requirement in § 168(k)(2)(A)(iii)(I) does not apply for determining whether a passenger aircraft is eligible qualified property. Section 168(k)(4)(G)(iii). For the definition of eligible qualified property prior to the amendment by the Act, see section 3 of Rev. Proc. 2008–65 (as modified by section 7.01 of this revenue procedure).

.02 *Eligible Qualified Property That Is Not Extension Property.* Eligible qualified property (as defined in § 168(k)(4)(D), as amended by the Act) is not extension property if:

(1) The eligible qualified property is acquired by the taxpayer after March 31, 2008, and placed in service by the taxpayer before January 1, 2009;

(2) The eligible qualified property meets the requirements of § 168(k)(2)(B) (long production period property or transportation property), is acquired by the taxpayer after March 31, 2008, and is placed in service by the taxpayer before January 1, 2010; or

(3) The eligible qualified property meets the requirements of § 168(k)(2)(C) (certain aircraft), is acquired by the taxpayer after March 31, 2008, and is placed in service by the taxpayer before January 1, 2010.

.03 *Extension Property.* Extension property is eligible qualified property (as defined in § 168(k)(4)(D), as amended by the Act) that:

(1) Is acquired by the taxpayer after March 31, 2008, is placed in service by the taxpayer after December 31, 2008, and before January 1, 2010, and is not described in section 3.02(2) or (3) of this revenue procedure;

(2) Meets the requirements of § 168(k)(2)(B) (long production period property or transportation property), is acquired by the taxpayer after March 31, 2008, and is placed in service by the taxpayer after December 31, 2009, and before January 1, 2011; or

(3) Meets the requirements of § 168(k)(2)(C) (certain aircraft), is acquired by the taxpayer after March 31, 2008, and is placed in service by the taxpayer after December 31, 2009, and before January 1, 2011.

SECTION 4. ELECTION NOT TO APPLY § 168(k)(4) TO EXTENSION PROPERTY

.01 *In General.* If a corporate taxpayer has made the § 168(k)(4) election as provided in section 3 of Rev. Proc. 2009–16 (as modified by section 8 of this revenue procedure) for its first taxable year ending after March 31, 2008, the taxpayer may make an election not to apply § 168(k)(4) to extension property placed in service by the taxpayer in its first taxable year ending after December 31, 2008, and in any subsequent taxable year. The taxpayer’s § 168(k)(4) election continues to apply to eligible qualified property that is not extension property. Even if the taxpayer does not place in service any extension property in its first taxable year ending after December 31, 2008, the taxpayer must make the election not to apply § 168(k)(4) to extension property for that taxable year if the taxpayer wishes to apply such election to extension property placed in service in a subsequent taxable year. Failure to comply with all of the requirements of section 4.02 of this revenue procedure or, if applicable, section 4.03 of this revenue procedure, will nullify a taxpayer’s attempted election not to apply § 168(k)(4) to extension property.

.02 *Time and Manner for Making the Election Not to Apply § 168(k)(4) to Extension Property.*

(1) *Time for making election.* Except as provided in section 4.04 of this revenue procedure, a corporate taxpayer must make the election not to apply § 168(k)(4) to extension property by the due date (including extensions) of the federal income tax return for the taxpayer’s first taxable year ending after December 31, 2008. If the taxpayer has filed such federal income tax return and did not make the election not

to apply § 168(k)(4) to extension property but wants to do so, see section 4.04 of this revenue procedure for how to make a late election.

(2) *Manner of making election.* Except as provided in section 4.03 of this revenue procedure, a corporate taxpayer makes the election not to apply § 168(k)(4) to extension property by:

(a) Attaching a statement to the taxpayer’s timely-filed federal income tax return for its first taxable year ending after December 31, 2008, indicating that the taxpayer is making the election not to apply § 168(k)(4) to extension property; and

(b) Providing written notification to any partnership in which the taxpayer is a partner that the taxpayer is making the election not to apply § 168(k)(4) to extension property. This notification must be made on or before the due date (including extensions) of the taxpayer’s federal income tax return for its first taxable year ending after December 31, 2008. If the taxpayer makes a late election not to apply § 168(k)(4) to extension property in accordance with section 4.04 of this revenue procedure, the notification to the partnership must be made no later than the date the taxpayer files its federal income tax return containing the late election.

.03 *Controlled Groups.*

(1) *In general.* The Act does not modify the rules under § 168(k)(4)(C)(iv) for treating members of a controlled group of corporations (as defined in § 168(k)(4)(C)(iv) and in section 2.05 of Rev. Proc. 2009–16) as one taxpayer for purposes of § 168(k)(4) (hereinafter such group of corporations is referred to as a “controlled group”). Therefore, if any member of a controlled group makes the election not to apply § 168(k)(4) to extension property, such election is binding on all other members of the controlled group. For purposes of this section 4.03, the rules provided in section 3.05(1) of Rev. Proc. 2009–16 (relating to the determination of the members of a controlled group) and section 3.05(2)(d) of Rev. Proc. 2009–16 (relating to the effect of a § 168(k)(4) election to members entering and leaving a controlled group) apply.

(2) *Time and manner of making the election not to apply § 168(k)(4) to extension property.*

(a) *All members of a controlled group constitute a single consolidated group.*

If all members of a controlled group are members of an affiliated group of corporations that file a consolidated return (hereinafter, a “consolidated group”), the common parent (within the meaning of § 1.1502–77(a)(1)(i) of the Income Tax Regulations) of the consolidated group makes the election not to apply § 168(k)(4) to extension property on behalf of all members of the consolidated group. The common parent makes this election within the time and in the manner provided in section 4.02 of this revenue procedure.

(b) *All members of a controlled group do not constitute a single consolidated group.* This section 4.03(2)(b) applies when separate federal income tax returns are filed by some or all members of a controlled group. If a controlled group includes, but is not limited to, members of a consolidated group, the consolidated group is treated as a single member of the controlled group. For purposes of this section 4.03(2)(b), the election not to apply § 168(k)(4) to extension property of a consolidated group that is a member of a controlled group is made by the common parent (within the meaning of § 1.1502–77(a)(1)(i)) on behalf of the consolidated group. A member of the controlled group makes the election not to apply § 168(k)(4) to extension property by:

(i) Following the procedures in section 4.02 of this revenue procedure; and

(ii) Notifying all other members of the controlled group that the election not to apply § 168(k)(4) to extension property will be made. This notification must be made before the due date (*excluding* extensions) of the electing member’s federal income tax return for its first taxable year ending after December 31, 2008. If the electing member makes a late election not to apply § 168(k)(4) to extension property in accordance with section 4.04 of this revenue procedure, the electing member must notify the other members no later than the date the electing member files its federal income tax return containing the late election.

.04 *Limited Relief for Late Elections.*

(1) *Automatic 6-month extension.* Pursuant to § 301.9100–2(b) of the Procedure and Administration Regulations, an automatic extension of 6 months from the due date of the federal income tax return (*excluding* extensions) for the taxpayer’s first

taxable year ending after December 31, 2008, is granted to make the election not to apply § 168(k)(4) to extension property, provided the taxpayer timely filed the taxpayer's federal income tax return for the taxpayer's first taxable year ending after December 31, 2008, and the taxpayer satisfies the requirements in § 301.9100-2(c) and (d).

(2) *Other extensions.* A taxpayer that fails to make the election not to apply § 168(k)(4) to extension property for the taxpayer's first taxable year ending after December 31, 2008, as provided in section 4.02, 4.03, or 4.04(1) of this revenue procedure but wants to do so must file a request for an extension of time to make the election under the rules in § 301.9100-3.

SECTION 5. BONUS DEPRECIATION AMOUNT FOR EXTENSION PROPERTY

.01 *In General.* Under § 168(k)(4)(H)(i)(II), if a taxpayer has made the § 168(k)(4) election for its first taxable year ending after March 31, 2008, and does not make the election not to apply § 168(k)(4) to extension property, separate bonus depreciation amounts, maximum amounts, and maximum increase amounts are computed and applied to eligible qualified property that is not extension property and to extension property. Such a taxpayer computes its bonus depreciation amount for eligible qualified property that is not extension property in the manner described in section 5 of Rev. Proc. 2008-65 (as modified by section 7.02 of this revenue procedure).

.02 *Computation of Extension Property Bonus Depreciation Amount.*

(1) *In general.* Except as provided in section 5.02(2) of this revenue procedure, a taxpayer described in section 5.01 of this revenue procedure computes its bonus depreciation amount for extension property (extension property bonus depreciation amount) in the manner described in section 5 of Rev. Proc. 2008-65 (as modified by section 7.02 of this revenue procedure), with the following additional modifications:

(a) *Bonus depreciation amount.* The bonus depreciation amount under § 168(k)(4)(C)(i) is computed only with regard to extension property; and

(b) *Maximum amount.* The maximum amount under § 168(k)(4)(C)(ii) equals the maximum increase amount (as computed under section 5.04 of Rev. Proc. 2008-65) less the sum of the extension property bonus depreciation amounts determined under § 168(k)(4)(C) for all preceding years. Therefore, a taxpayer described in section 5.01 of this revenue procedure may claim a maximum of \$30 million of refundable credits relating to its § 168(k)(4) election applicable to eligible qualified property that is not extension property, and a maximum of \$30 million of refundable credits relating to its § 168(k)(4) election applicable to extension property.

(2) *Controlled groups.* If a taxpayer described in section 5.01 of this revenue procedure is a member of a controlled group (as determined under section 3.05(1) of Rev. Proc. 2009-16), the taxpayer must compute the controlled group's bonus depreciation amount for extension property (group extension property bonus depreciation amount). The group extension property bonus depreciation amount is computed in the same manner as described in section 4.02(2) or 4.02(3)(b)(ii) of Rev. Proc. 2009-16, as applicable, but taking into account the modifications described in section 5.02(1) of this revenue procedure.

.03 *Allocation of Extension Property Bonus Depreciation Amount.*

(1) *In general.* A taxpayer described in section 5.01 of this revenue procedure allocates its extension property bonus depreciation amount (computed under section 5.02 of this revenue procedure) between the business credit limitation under § 38(c) and the AMT credit limitation under § 53(c) in the same manner as provided in section 4 of Rev. Proc. 2009-16. Therefore, an allocation under this section 5.03 is reported with the taxpayer's timely filed original federal income tax return for the taxable year.

(2) *Controlled groups.* The group extension property bonus depreciation amount (computed under section 5.02(2) of this revenue procedure) that is allocable to a member of a controlled group (as determined under section 3.05(1) of Rev. Proc. 2009-16) is determined by arriving at each member's proportionate share of the group extension property bonus depreciation amount, unless all members of the group agree to an alternative allocation under section 4.02(3)(c) of Rev. Proc.

2009-16. Each member's proportionate share of the group extension property bonus depreciation amount is determined in accordance with the method described in section 4.02(2) or 4.02(3)(b)(iii) of Rev. Proc. 2009-16, as applicable. In lieu of the method described in section 4.02(3)(b) of Rev. Proc. 2009-16, the controlled group may allocate the group extension property bonus depreciation amount pursuant to an allocation agreement (which may differ from the allocation agreement applicable to eligible qualified property that is not extension property) described in section 4.02(3)(c) of Rev. Proc. 2009-16.

.04 *Examples.*

(1) *Example 1.* On August 1, 2008, B, a corporation with a taxable year ending on December 31st, purchases and places in service property described in both § 168(k)(2)(A) and (k)(4)(D) (Property X). In addition, on September 1, 2008, B begins production of property described in both § 168(k)(2)(B)(i) and (k)(4)(D) (Property Y). On March 15, 2009, B files its original federal income tax return for the taxable year ending December 31, 2008, and makes the § 168(k)(4) election in accordance with section 3.04 of Rev. Proc. 2009-16.

On August 1, 2009, B purchases and places in service property described in both § 168(k)(2)(A) and (k)(4)(D) (Property Z). On October 1, 2009, B completes production of Property Y and places Property Y in service. On March 15, 2010, B files its original federal income tax return for the taxable year ending December 31, 2009, and does not make the election not to apply § 168(k)(4) to extension property.

(a) For B's taxable year ending December 31, 2008, Property X is eligible qualified property under § 168(k)(4)(D) and (k)(2)(A) and, as a result of B's § 168(k)(4) election, is taken into account in computing the bonus depreciation amount for this taxable year.

(b) For B's taxable year ending December 31, 2009, Property Y is eligible qualified property that is not extension property under § 168(k)(4)(D), (k)(4)(H), and (k)(2)(B) and, as a result of B's § 168(k)(4) election, is taken into account in computing the bonus depreciation amount for this taxable year. Further, under § 168(k)(4)(H)(iii), Property Z is extension property that is taken into account in computing the separate extension property bonus depreciation amount for this taxable year.

(2) *Example 2.* The facts are the same as in *Example 1*. Assume that (1) Property X costs \$50 million and is 5-year property under § 168(e), (2) the progress expenditures (within the meaning of section 5.02(5) of Rev. Proc. 2008-65 (as modified by section 7.02 of this revenue procedure)) as of October 1, 2009, with respect to Property Y are \$100 million and that Property Y is 5-year property under § 168(e), and (3) Property Z costs \$50 million and is 5-year property under § 168(e). Further assume that B depreciates its 5-year property using the optional depreciation table that corresponds to the general depreciation system, the 200-percent declining balance method, a 5-year recovery period, and the half-year convention. For each of Property X and Property Z,

the difference between the aggregate amount of depreciation that would be allowable for the property if the Stimulus additional first year depreciation deduction applied over the aggregate amount of depreciation that would be allowable for the property if the Stimulus additional first year depreciation deduction did not apply is \$20 million. That amount for Property Y is \$40 million. As of December 31, 2008, B has \$300 million of unexpired and unused pre-2006 research and AMT credit carryforwards.

(a) Under section 5 of Rev. Proc. 2008-65 (as modified by section 7.02 of this revenue procedure), B's bonus depreciation amount for its taxable year ending December 31, 2008, is 20 percent of \$20 million, or \$4 million (Property X). Because \$4 million is less than (i) \$30 million and (ii) 6 percent of B's unexpired and unused pre-2006 research and AMT credit carryforwards (.06 X \$300 million, or \$18 million), B is not limited by the maximum increase amount. Therefore, B claims \$4 million of refundable credits for its taxable year ending December 31, 2008.

(b) Under section 5 of Rev. Proc. 2008-65 (as modified by section 7.02 of this revenue procedure), B's bonus depreciation amount for its taxable year ending December 31, 2009, is 20 percent of \$40 million, or \$8 million (Property Y). Under section 5.04 of Rev. Proc. 2008-65, B's maximum increase amount is \$18 million (the lesser of (i) \$30 million and (ii) 6 percent of B's unexpired and unused pre-2006 research and AMT credit carryforwards (.06 X \$300 million, or \$18 million)). Under section 5.03 of Rev. Proc. 2008-65, B's maximum amount is \$14 million (\$18 million less the \$4 million of bonus depreciation amounts determined for eligible qualified property that is not extension property for B's taxable year ending December 31, 2008). Therefore, because \$8 million is less than \$14 million, B may claim \$8 million of refundable credits attributable to eligible qualified property that is not extension property for its taxable year ending December 31, 2009.

(c) Under section 5.02(1)(a) of this revenue procedure, B's extension property bonus depreciation amount is 20 percent of \$20 million, or \$4 million (Property Z). Under section 5.04 of Rev. Proc. 2008-65, B's maximum increase amount is \$18 million (the lesser of (i) \$30 million and (ii) 6 percent of B's unexpired and unused pre-2006 research and AMT credit carryforwards (.06 X \$300 million, or \$18 million)). Under section 5.02(1)(b) of this revenue procedure, B's maximum amount is \$18 million. Therefore, because \$4 million is less than \$18 million, B may claim \$4 million of refundable credits attributable to extension property for its taxable year ending December 31, 2009.

SECTION 6. § 168(k)(4) EXTENSION PROPERTY ELECTION

.01 *In General.* If a corporate taxpayer did not make the § 168(k)(4) election for its first taxable year ending after March 31, 2008, the taxpayer may make the § 168(k)(4) extension property election. If the § 168(k)(4) extension property election is made, the election applies to all extension property placed in service by the taxpayer in the taxpayer's first taxable

year ending after December 31, 2008, and in any subsequent taxable year. Even if the taxpayer does not place in service any extension property in its first taxable year ending after December 31, 2008, the taxpayer must make the § 168(k)(4) extension property election for that taxable year if the taxpayer wishes to apply the election to extension property placed in service in a subsequent taxable year. Sections 6.02, 6.03, and 6.04 of this revenue procedure provide the time and manner for making the § 168(k)(4) extension property election. Failure to comply with all of the requirements of section 6.02, 6.03, or 6.04 of this revenue procedure, as applicable, will nullify a taxpayer's attempted § 168(k)(4) extension property election. Section 6.05 of this revenue procedure provides the effects of making the § 168(k)(4) extension property election and section 6.06 of this revenue procedure provides the procedures for making a late § 168(k)(4) extension property election.

.02 *Time and Manner for Making the § 168(k)(4) Extension Property Election.*

(1) *Time for making election.* Except as provided in section 6.06 of this revenue procedure, a corporate taxpayer must make the § 168(k)(4) extension property election by the due date (including extensions) of the federal income tax return for the taxpayer's first taxable year ending after December 31, 2008. If the taxpayer has filed such federal income tax return and did not make the § 168(k)(4) extension property election but wants to do so, see section 6.06 of this revenue procedure for how to make a late election.

(2) *Manner of making election.* Except as provided in sections 6.03 and 6.04 of this revenue procedure:

(a) *C corporations.* A C corporation makes the § 168(k)(4) extension property election by:

(i) Claiming the refundable credit on the appropriate line of the Form 1120, *U.S. Corporation Income Tax Return*, for the taxpayer's first taxable year ending after December 31, 2008 (for example, Line 32g of the 2008 Form 1120);

(ii) Filing, with the Form 1120, the Form 3800, *General Business Credit*, or Form 8827, *Credit for Prior Year Minimum Tax—Corporations*, or both, as applicable, for the taxpayer's first taxable year ending after December 31, 2008;

(iii) Filing, with the Form 1120, the Form 4562, *Depreciation and Amortization (Including Information on Listed Property)*, for the taxpayer's first taxable year ending after December 31, 2008, indicating that the taxpayer used the straight line method and did not claim the Stimulus additional first year depreciation deduction for all extension property; and

(iv) Providing written notification to any partnership in which the taxpayer is a partner that the taxpayer is making the § 168(k)(4) extension property election. This notification must be made on or before the due date (including extensions) of the taxpayer's federal income tax return for its first taxable year ending after December 31, 2008. If the taxpayer makes a late § 168(k)(4) extension property election in accordance with section 6.06 of this revenue procedure, the notification to the partnership must be made no later than the date the taxpayer files its federal income tax return containing the late election.

(b) *S corporations.* An S corporation makes the § 168(k)(4) extension property election by:

(i) Making appropriate adjustments to the appropriate line of the Form 1120S, *U.S. Income Tax Return for an S Corporation*, for the taxpayer's first taxable year ending after December 31, 2008, to reflect the results described in section 6.05(3) of this revenue procedure from making the § 168(k)(4) extension property election (for example, Line 22b of the 2008 Form 1120S);

(ii) Attaching to the Form 1120S for the taxpayer's first taxable year ending after December 31, 2008, a statement indicating that the taxpayer is making the § 168(k)(4) extension property election and a statement showing the computation of the increases to the business credit and AMT credit limitations under, respectively, §§ 38(c) and 53(c) resulting from making the § 168(k)(4) extension property election;

(iii) Filing, with the Form 1120S, the Form 4562 for the taxpayer's first taxable year ending after December 31, 2008, indicating that the taxpayer used the straight line method and did not claim the Stimulus additional first year depreciation deduction for all extension property; and

(iv) Providing written notification to any partnership in which the taxpayer is a partner that the taxpayer is making the

§ 168(k)(4) extension property election. This notification must be made on or before the due date (including extensions) of the taxpayer's federal income tax return for its first taxable year ending after December 31, 2008. If the taxpayer makes a late § 168(k)(4) extension property election in accordance with section 6.06 of this revenue procedure, the notification to the partnership must be made no later than the date the taxpayer files its federal income tax return containing the late election.

.03 *No Extension Property Placed In Service During First Taxable Year Ending After December 31, 2008.* If a corporate taxpayer did not make the § 168(k)(4) election for its first taxable year ending after March 31, 2008, and the taxpayer does not place in service any extension property during the taxpayer's first taxable year ending after December 31, 2008, the taxpayer makes the § 168(k)(4) extension property election by attaching a statement to its timely-filed original federal income tax return for its first taxable year ending after December 31, 2008, indicating that the taxpayer is making the § 168(k)(4) extension property election and by following the procedures in section 6.02(2)(a)(iv) of this revenue procedure.

.04 *Controlled Groups.*

(1) *Determination of Controlled Group Members.* This section 6.04(1) provides rules for the determination of membership in a controlled group (as defined in section 2.05 of Rev. Proc. 2009-16) for purposes of the § 168(k)(4) extension property election.

(a) *First taxable year ending after December 31, 2008.* For the first taxable year ending after December 31, 2008, § 168(k)(4)(C)(iv) is applied to determine the members of a controlled group (as defined in section 2.05 of Rev. Proc. 2009-16) on December 31, 2009, and all such members on that date are treated as a controlled group and as one taxpayer. However, if the first taxable year ending after December 31, 2008, ends on the same date for all members of a controlled group (as defined in section 2.05 of Rev. Proc. 2009-16), all members on such ending date are treated as a controlled group and as one taxpayer for purposes of applying § 168(k)(4) and this revenue procedure for the first taxable year ending after December 31, 2008.

(b) *Subsequent taxable years.* For any taxable year subsequent to a taxpayer's first taxable year ending after December 31, 2008, § 168(k)(4)(C)(iv) is applied to determine the members of a controlled group (as defined in section 2.05 of Rev. Proc. 2009-16) on December 31. However, if a taxable year subsequent to the first taxable year ending after December 31, 2008, ends on the same date for all members of a controlled group (as defined in section 2.05 of Rev. Proc. 2009-16), all members on such ending date are treated as a controlled group and as one taxpayer for purposes of applying § 168(k)(4) and this revenue procedure for that subsequent taxable year.

(2) *Time and manner of making the § 168(k)(4) extension property election.*

(a) *In general.* If any member of a controlled group (as determined under section 6.04(1)(a) of this revenue procedure) makes the § 168(k)(4) extension property election, such election is binding on all other members of the controlled group for the members' first taxable year ending after December 31, 2008. If in a subsequent taxable year, a controlled group determined under section 6.04(1)(b) of this revenue procedure (the second controlled group) includes 2 or more members of a controlled group determined under 6.04(1)(a) of this revenue procedure (the first controlled group), all members of the second controlled group that were members of the first controlled group are deemed to have made (or not made, as the case may be) the § 168(k)(4) extension property election of the first controlled group. For purposes of this section 6.04, the rules provided in section 3.05(2)(d) of Rev. Proc. 2009-16 (relating to the effect of a § 168(k)(4) election to members entering and leaving a controlled group) apply. Accordingly, whether members of the second controlled group that were not members of the first controlled group are bound by a § 168(k)(4) extension property election made by the first controlled group (or bound by the first controlled group's lack of a § 168(k)(4) extension property election) is determined under the rules of section 3.05(2)(d) of Rev. Proc. 2009-16.

(b) *All members of a controlled group constitute a single consolidated group.* If all members of a controlled group are members of a consolidated group, the common parent (within the meaning of

§ 1.1502-77(a)(1)(i)) of the consolidated group makes the § 168(k)(4) extension property election on behalf of all members of the consolidated group. The common parent makes this election within the time and in the manner provided in section 6.02 or 6.03 of this revenue procedure, as applicable.

(c) *All members of a controlled group do not constitute a single consolidated group.* This section 6.04(2)(c) applies when separate federal income tax returns are filed by some or all members of a controlled group. If a controlled group includes, but is not limited to, members of a consolidated group, the consolidated group is treated as a single member of the controlled group. For purposes of this section 6.04(2)(c), the § 168(k)(4) extension property election of a consolidated group that is a member of a controlled group is made by the common parent (within the meaning of § 1.1502-77(a)(1)(i)) on behalf of the consolidated group. A member of a controlled group makes the § 168(k)(4) extension property election by:

(i) Following the procedures in section 6.02 or 6.03 of this revenue procedure, as applicable;

(ii) Attaching to the member's federal income tax return a statement describing the computation of the group extension property bonus depreciation amount (as provided in section 6.05(2) of this revenue procedure);

(iii) Attaching to the member's federal income tax return Schedule O (Form 1120) and indicating in column (f) of Part IV that the controlled group has made the § 168(k)(4) extension property election and the portion of the group extension property bonus depreciation amount allocated to the member (as provided in section 5.03(2) of this revenue procedure); and

(iv) Notifying all other members of the controlled group that the § 168(k)(4) extension property election will be made. This notification must be made before the due date (*excluding* extensions) of the electing member's federal income tax return for the first taxable year ending after December 31, 2008.

.05 *Effects of Making § 168(k)(4) Extension Property Election.*

(1) *In general.* If a taxpayer makes the § 168(k)(4) extension property election,

the taxpayer's extension property bonus depreciation amount is computed in the manner described in section 5.02 of this revenue procedure, and the taxpayer's allocation of the extension property bonus depreciation amount between the business credit limitation and AMT credit limitation under §§ 38(c) and 53(c), respectively, is made in the manner described in section 5.03 of this revenue procedure. If the taxpayer makes a late § 168(k)(4) extension property election in accordance with section 6.06 of this revenue procedure, the allocation under section 5.03 of this revenue procedure is reported with the taxpayer's federal income tax return containing the late election.

(2) *Controlled groups.* If a member of a controlled group (as determined under section 6.04(1) of this revenue procedure) makes the § 168(k)(4) extension property election, the group extension property bonus depreciation amount is computed in the manner described in section 5.02(2) of this revenue procedure and each member's proportionate share of the group extension property bonus depreciation amount is determined in the manner described in section 5.03(2) of this revenue procedure.

(3) *S corporations.* An S corporation is allowed to make the § 168(k)(4) extension property election in the time and manner described in section 6.02 or 6.03 of this revenue procedure, as applicable. The effects of the § 168(k)(4) extension property election on an electing S corporation and its shareholders are the same as those described in section 6.01 and section 6.02 of Rev. Proc. 2009-16 (relating to the effects of the § 168(k)(4) election on an electing S corporation and its shareholders).

(4) *Partnerships with corporate partners that make the § 168(k)(4) extension property election.* If a corporation makes the § 168(k)(4) extension property election and is a partner in a partnership (electing corporate partner), the partnership must provide the electing corporate partner with sufficient information to apply § 168(k)(4)(G)(ii) in determining its distributive share of partnership items under § 702 relating to any extension property placed in service by the partnership during the taxable year. This information must be provided in the time and manner required under § 6031(b) and § 1.6031(b)-1T(a)(3)(ii) and (b). If the partnership has filed its federal tax return

for its first taxable year ending after December 31, 2008, on or before July 20, 2009, and did not provide the electing corporate partner with sufficient information to apply § 168(k)(4)(G)(ii) with respect to extension property, the partnership must provide such information to the electing corporate partner by the later of October 20, 2009, or 90 calendar days after receiving the corporate partner's notification as required by section 6.02 of this revenue procedure. The determination of the electing corporate partner's distributive share of items relating to extension property is made in the manner described in section 5.01(2) of Rev. Proc. 2009-16.

.06 *Limited Relief for Late § 168(k)(4) Extension Property Election.*

(1) *Automatic 6-Month Extension.* Pursuant to § 301.9100-2(b), an automatic extension of 6 months from the due date of the federal income tax return (*excluding* extensions) for the taxpayer's first taxable year ending after December 31, 2008, is granted to make the § 168(k)(4) extension property election, provided the taxpayer timely filed the taxpayer's federal income tax return for the taxpayer's first taxable year ending after December 31, 2008, and the taxpayer satisfies the requirements in § 301.9100-2(c) and (d).

(2) *Other Extensions.* A taxpayer that fails to make the § 168(k)(4) extension property election for the taxpayer's first taxable year ending after December 31, 2008, as provided in section 6.02, 6.03, 6.04, or 6.06(1) of this revenue procedure but wants to do so must file a request for an extension of time to make the election under the rules in § 301.9100-3.

SECTION 7. MODIFICATION OF REV. PROC. 2008-65

To reflect the statutory changes made to § 168(k)(4)(D) by §§ 1201(a)(3) and 1201(b)(1)(A) of the Act and to clarify the definition of AMT credit increase amount in § 168(k)(4)(E)(iv):

.01 Section 3.02(2) of Rev. Proc. 2008-65 is modified to read as follows:

(2) The property (a) is acquired by the taxpayer after March 31, 2008, and before January 1, 2009, but only if no written binding contract for the acquisition was in effect before April 1, 2008, or (b) is acquired by the taxpayer pursuant to a written binding contract which was entered

into after March 31, 2008, and before January 1, 2009. Section 168(k)(4)(D)(ii) and (k)(2)(A)(iii). However, see section 3.03 of this revenue procedure for an exception to this rule;

.02 Section 5.02(5) of Rev. Proc. 2008-65 is modified to read as follows:

(5) With respect to long production period property, only the adjusted basis of such property attributable to manufacture, construction, or production after March 31, 2008, and before January 1, 2010, is taken into account in determining the aggregate depreciation amounts under sections 5.01(1) and (2) of this revenue procedure. Section 168(k)(4)(D)(iii). The amounts of adjusted basis of the property attributable to manufacture, construction, or production after March 31, 2008, and before January 1, 2010, are referred to as "progress expenditures." For purposes of determining progress expenditures under this section 5.02(5), rules similar to the rules in section 4.02(1)(b) of Notice 2007-36, 2007-1 C.B. 1000, 1001 (relating to progress expenditures for GO Zone extension real property), apply.

.03 Section 5.06 of Rev. Proc. 2008-65 is modified to read as follows:

.06 *AMT Credit Increase Amount.* The AMT credit increase amount means the portion of the minimum tax credit under § 53(b) for the first taxable year ending after March 31, 2008, determined by taking into account only the adjusted net minimum tax for taxable years beginning before January 1, 2006. See § 168(k)(4)(E)(iv). For purposes of this section 5.06, minimum tax credits shall be treated as allowed on a first-in, first-out basis. Section 168(k)(4)(E)(iv).

SECTION 8. MODIFICATION OF REV. PROC. 2009-16

To address how a taxpayer whose first taxable year ending after March 31, 2008, ends before December 31, 2008, makes a § 168(k)(4) election when the taxpayer's succeeding taxable year is a short taxable year:

.01 Section 3.02(1)(a)(ii) of Rev. Proc. 2009-16 is modified to read as follows:

(ii) Except as provided in section 3.03(3) of this revenue procedure, by filing an amended federal income tax return for such taxable year in the manner described in section 3.02(2) of this revenue

procedure on or before the due date (without regard to extensions) of the taxpayer's federal income tax return for the succeeding taxable year; and

.02 Section 3.03 of Rev. Proc. 2009-16 is modified by adding paragraph (3) to read as follows:

(3) If, under section 3.02(1)(a)(ii) of this revenue procedure, a taxpayer is required to file an amended federal income tax return for its first taxable year ending after March 31, 2008, and the taxpayer's succeeding taxable year is a short period (within the meaning of § 443(a)), then the taxpayer files the amended federal income tax return for its first taxable year ending after March 31, 2008, in the manner described in section 3.02(2) of this revenue procedure on or before the earlier of:

(a) 30 calendar days after the due date (with regard to extensions) of the taxpayer's federal income tax return for its first taxable year ending after March 31, 2008; or

(b) 180 calendar days after the due date (without regard to extensions) of the taxpayer's federal income tax return for the succeeding taxable year.

SECTION 9. EFFECT ON OTHER DOCUMENTS

.01 Sections 3.02(2), 5.02(5), and 5.06 of Rev. Proc. 2008-65 are modified and, as modified, are superseded.

.02 Section 3.02(1)(a)(ii) of Rev. Proc. 2009-16 is modified and, as modified, is superseded.

.03 Section 3.03 of Rev. Proc. 2009-16 is modified as provided in section 8.02 of this revenue procedure.

SECTION 10. PAPERWORK REDUCTION ACT

The collections of information contained in this revenue procedure have been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-2133. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

The collections of information in this revenue procedure are in sections 4, 5, and 6. This information is necessary and will be used to determine whether the taxpayer is eligible to make the election not to apply § 168(k)(4) to extension property and the § 168(k)(4) extension property election, and the amount by which the § 168(k)(4) extension property election increases the taxpayer's applicable credit limitations. The collections of information are required for the taxpayer to make the election not to apply § 168(k)(4) to extension property and the § 168(k)(4) exten-

sion property election. The likely respondents are the following: business and other for-profit institutions.

The estimated total annual reporting and/or recordkeeping burden is 2,700 hours.

The estimated annual burden per respondent/recordkeeper varies from 0.25 hours to 1 hour, depending on individual circumstances, with an estimated average of 0.5 hours. The estimated number of respondents is 5,400. The estimated annual frequency of responses is on occasion.

SECTION 11. EFFECTIVE DATE

This revenue procedure is effective June 30, 2009.

SECTION 12. DRAFTING INFORMATION

The principal author of this revenue procedure is Jeffrey T. Rodrick of the Office of Associate Chief Counsel (Income Tax & Accounting). For further information regarding this revenue procedure, contact Mr. Rodrick at (202) 622-4930 (not a toll-free call).

Part IV. Items of General Interest

Guidance on Gifts and Bequests From Certain Expatriates

Announcement 2009-57

The Heroes Earnings Assistance and Relief Tax Act of 2008, Pub. L. 110-245, 122 Stat. 1624 (the “Act”), enacted on June 17, 2008, amended Subtitle B of the Internal Revenue Code (relating to estate and gift taxes) by inserting a new Chapter 15 and adding section 2801.

Section 2801 imposes a tax on each U.S. citizen or resident who receives a “covered gift or bequest” on or after June 17, 2008, from a “covered expatriate” whose expatriation date was on or after that same date. The term “covered expatriate” is described in section 877A(g)(1), which was also added to the Code by the Act. A “covered gift” is defined as any property acquired directly or indirectly from an individual who, at the time of such acquisition, is a covered expatriate. A “covered bequest” is defined as any property acquired directly or indirectly by reason of the death of an individual who, immediately before death, was a covered expatriate.

The Internal Revenue Service intends to issue guidance under section 2801, as well as a new Form 708 on which to report the receipt of gifts and bequests subject to section 2801. The due date for reporting, and for paying any tax imposed on, the receipt of such gifts or bequests has not yet been determined. The due date will be contained in the guidance, and the guidance will provide a reasonable period of time between the date of issuance of the guidance and the date prescribed for the filing of the return and the payment of the tax.

Foundations Status of Certain Organizations

Announcement 2009-58

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:

Care4Hope, Salt Lake City, UT
Eddie “Rochester” Anderson Foundation, Inc., Los Angeles, CA
Ensley Community Redevelopment Corporation, Birmingham, AL
Fountain Youth Ministries, Inc., Tucson, AZ
Global Plan Initiative, Alexandria, VA
Grassroots Educational Multimedia, Hayward, WI
Great Adventure Ministries, Inc., Otsego, MN
HHCA, Inc., Los Angeles, CA
Houstons Center Stage Theater, Tomball, TX
Intact Crime Consultants, Tallahassee, FL
National Coalition for Dually Eligible People, New Orleans, LA

New York Poverty Law Center, New York, NY
North Carolina Council on Problem Gambling, Inc., Westfield, NY
North Park Interfaith Housing Corporation, Lemon Grove, CA
Pocahontas Family Tree, Marlinton, WV
Power Ministries International, Inc., Milltown, NJ
Praise Inc., Louisville, KY
Re-New London Council, Inc., New London, CT
River of Fire Ministries International Inc., Battle Ground, WA
Special Ed Advocate, Inc., Pembroke Pines, FL
Sports for Life, Inc., North Canton, OH
Staples Host Lions Club, Staples, MN
Vital Signs Economic Stability Training, Inc., Buford, GA
Volunteer Mounted Patrol, Inc., Freeland, MD
Word Way Community Development Nonprofit Housing Corporation, Detroit, MI
Wichita-Sedgwick County Domestic Violence Coalition, Wichita, KS
Yolanda Diamond Ministries, Houston, TX

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 Disciplinary Sanctions From the Office of Professional Responsibility

Announcement 2009-59

The Office of Professional Responsibility (OPR) announces recent disciplinary sanctions involving attorneys, certified

public accountants, enrolled agents, enrolled actuaries, enrolled retirement plan agents, and appraisers. These individuals

are subject to the regulations governing practice before the Internal Revenue Service (IRS), which are set out in Title 31,

Code of Federal Regulations, Part 10, and which are published in pamphlet form as Treasury Department Circular No. 230. The regulations prescribe the duties and restrictions relating to such practice and prescribe the disciplinary sanctions for violating the regulations.

The disciplinary sanctions to be imposed for violation of the regulations are:

Disbarred from practice before the IRS—An individual who is disbarred is not eligible to represent taxpayers before the IRS.

Suspended from practice before the IRS—An individual who is suspended is not eligible to represent taxpayers before the IRS during the term of the suspension.

Censured in practice before the IRS—Censure is a public reprimand. Unlike disbarment or suspension, censure does not affect an individual's eligibility to represent taxpayers before the IRS, but OPR may subject the individual's future representations to conditions designed to promote high standards of conduct.

Monetary penalty—A monetary penalty may be imposed on an individual who engages in conduct subject to sanction or on an employer, firm, or entity if the individual was acting on its behalf and if it knew, or reasonably should have known, of the individual's conduct.

Disqualification of appraiser—An appraiser who is disqualified is barred from presenting evidence or testimony in any administrative proceeding before the Department of the Treasury or the IRS.

Under the regulations, attorneys, certified public accountants, enrolled agents, enrolled actuaries, and enrolled retirement plan agents may not assist, or accept assistance from, individuals who are suspended or disbarred with respect to matters constituting practice (*i.e.*, representation) before the IRS, and they may not aid or abet suspended or disbarred individuals to practice before the IRS.

Disciplinary sanctions are described in these terms:

Disbarred by decision after hearing, Suspended by decision after hearing, Censured by decision after hearing, Monetary penalty imposed after hearing, and Disqualified after hearing—An administrative law judge (ALJ) conducted an evidentiary hearing upon OPR's complaint alleging violation of the regulations and issued a decision imposing one of these sanctions. After 30 days from the issuance of the decision, in the absence of an appeal, the ALJ's decision became the final agency decision.

Disbarred by default decision, Suspended by default decision, Censured by default decision, Monetary penalty imposed by default decision, and Disqualified by default decision—An ALJ, after finding that no answer to OPR's complaint had been filed, granted OPR's motion for a default judgment and issued a decision imposing one of these sanctions.

Disbarment by decision on appeal, Suspended by decision on appeal, Censured by decision on appeal, Monetary penalty imposed by decision on appeal, and Disqualified by decision on appeal—The decision of the ALJ was appealed to the agency appeal authority, acting as the delegate of the Secretary of the Treasury, and the appeal authority issued a decision imposing one of these sanctions.

Disbarred by consent, Suspended by consent, Censured by consent, Monetary penalty imposed by consent, and Disqualified by consent—In lieu of a disciplinary proceeding being instituted or continued, an individual offered a consent to one of these sanctions and OPR accepted the offer. Typically, an offer of consent will provide for: suspension for an indefinite term; conditions that the individual must observe during the suspension; and the individual's opportunity,

after a stated number of months, to file with OPR a petition for reinstatement affirming compliance with the terms of the consent and affirming current eligibility to practice (*i.e.*, an active professional license or active enrollment status). An enrolled agent or an enrolled retirement plan agent may also offer to resign in order to avoid a disciplinary proceeding.

Suspended by decision in expedited proceeding, Suspended by default decision in expedited proceeding, Suspended by consent in expedited proceeding—OPR instituted an expedited proceeding for suspension (based on certain limited grounds, including loss of a professional license and criminal convictions).

OPR has authority to disclose the grounds for disciplinary sanctions in these situations: (1) an ALJ or the Secretary's delegate on appeal has issued a decision on or after September 26, 2007, which was the effective date of amendments to the regulations that permit making such decisions publicly available; (2) the individual has settled a disciplinary case by signing OPR's "consent to sanction" form, which requires consenting individuals to admit to one or more violations of the regulations and to consent to the disclosure of the individual's own return information related to the admitted violations (for example, failure to file Federal income tax returns); or (3) OPR has issued a decision in an expedited proceeding for suspension.

Announcements of disciplinary sanctions appear in the Internal Revenue Bulletin at the earliest practicable date. The sanctions announced below are alphabetized first by the names of states and second by the last names of individuals. Unless otherwise indicated, section numbers (*e.g.*, § 10.51) refer to the regulations.

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Arkansas				
Little Rock	Jewell, Barry J.	Attorney	Suspended by decision in expedited proceeding under § 10.82 (conviction under 26 U.S.C. § 7201 and 18 U.S.C. § 2, tax evasion)	Indefinite from June 12, 2009
Idaho				
Saint Maries	Crowley, Tammy L.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from June 25, 2009
Missouri				
Lees Summit	Genova, Leslie A.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (attorney disbarment)	Indefinite from June 25, 2009
Maryland Heights	Busch Hunt, Jacquelyn	Attorney	Censured by consent for admitted violations of § 10.51 (failure to timely deposit and pay Federal employment taxes)	Indefinite from April 29, 2009
New Jersey				
Bogota	Wurdemann, William L.	CPA	Suspended by consent for admitted violation of § 10.51 (willfully failed to timely file several Federal tax returns)	Indefinite from June 8, 2009
North Carolina				
Winston-Salem	Blunt, Jerome L.	CPA	Suspended by consent for admitted violation of § 10.51 (failed to timely file several Federal tax returns, and employer's quarterly Federal tax return)	Indefinite from June 9, 2009
Texas				
Dallas	Barnes, James H.	CPA	Suspended by consent for admitted violation of § 10.51 (failure to file, and failure to timely file, Forms 1040)	Indefinite from June 15, 2009

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Wisconsin				
Fond Du Lac	Guenther, Arik J.	Attorney	Suspended by default decision in expedited proceeding under § 10.82 (suspension of attorney license)	Indefinite from June 19, 2009

Definition of Terms

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

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

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

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

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

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

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

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

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

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

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

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

Abbreviations

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

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

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

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

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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2009–1 through 2009–26 is in Internal Revenue Bulletin 2009–26, dated June 29, 2009.

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¹ A cumulative list of current actions on previously published items in Internal Revenue Bulletins 2009–1 through 2009–26 is in Internal Revenue Bulletin 2009–26, dated June 29, 2009.



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