

## **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. 2011-6, page 537.**

**Federal rates; adjusted federal rates; adjusted federal long-term rate and the long-term exempt rate.** For purposes of sections 382, 642, 1274, 1288, and other sections of the Code, tables set forth the rates for March 2011.

#### **Notice 2011-15, page 539.**

**Low-income housing tax credit; private activity bonds.** Resident populations of the 50 states, the District of Columbia, Puerto Rico, and the insular areas for purposes of determining the 2011 calendar year (1) state housing credit ceiling under section 42(h) of the Code, (2) private activity bond volume cap under section 146, and (3) private activity bond volume limit under section 142(k) are reproduced.

#### **Notice 2011-17, page 540.**

This notice informs the public of the effect of Emancipation Day, a legal holiday in the District of Columbia, on the filing deadline for all tax forms required to be filed on April 15, including the Form 1040 series tax returns.

### **EMPLOYEE PLANS**

#### **Rev. Rul. 2011-7, page 534.**

**Section 403(b) plan termination.** Final regulations under section 403(b) of the Code were published in 2007. Under the regulations a section 403(b) plan is permitted to contain provisions that provide for plan termination and that allow accumulated benefits to be distributed on termination. This ruling provides guidance clarifying how the section 403(b) plan termination provisions apply.

### **EXEMPT ORGANIZATIONS**

#### **Announcement 2011-20, page 542.**

This announcement advises hospital organizations described in section 501(c)(3) of the Code to delay filing their 2010 Form 990 until July 1, 2011. Hospital organizations with return due dates prior to August 15, 2011, have been granted automatic three-month extensions of time to file and these affected hospital organizations may rely that no late filing penalties under section 6652(c)(1)(A)(i) will apply if they file by their extended due dates.

Finding Lists begin on page ii.



# The IRS Mission

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

force the law with integrity and fairness to all.

## Introduction

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

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

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

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

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

The Bulletin is divided into four parts as follows:

### **Part I.—1986 Code.**

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

### **Part II.—Treaties and Tax Legislation.**

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

### **Part III.—Administrative, Procedural, and Miscellaneous.**

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

### **Part IV.—Items of General Interest.**

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

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

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# 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 March 2011. See Rev. Rul. 2011-6, page 537.

## Section 280G.—Golden Parachute Payments

Federal short-term, mid-term, and long-term rates are set forth for the month of March 2011. See Rev. Rul. 2011-6, page 537.

## 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 March 2011. See Rev. Rul. 2011-6, page 537.

## Section 403.—Taxability of Certain Annuity Contracts

26 CFR 1.403(b)-10: Tax sheltered annuity contracts.

**Section 403(b) plan termination.** Final regulations under section 403(b) of the Code were published in 2007. Under the regulations a section 403(b) plan is permitted to contain provisions that provide for plan termination and that allow accumulated benefits to be distributed on termination. This ruling provides guidance clarifying how the section 403(b) plan termination provisions apply.

## Rev. Rul. 2011-7

### ISSUE

Whether a retirement plan that takes the actions described below has been terminated in accordance with the rules of § 1.403(b)-10(a) of the Income Tax Regulations and whether distributions made to participants or beneficiaries in connection with termination of the plan are included in gross income.

### FACTS

#### Situation 1

Plan A is a defined contribution plan that includes both nonelective employer contributions and elective deferrals. Prior to the action taken to terminate the plan as described below, Plan A satisfies the requirements of § 403(b) and §§ 1.403(b)-2 through § 1.403(b)-9. Plan A only permits benefit payments to be made after termination from employment or upon plan termination. Plan A is funded solely through the use of fully paid individual annuity contracts issued by an insurance company. Plan A is not subject to ERISA (because it is a governmental plan, within the meaning of section 3(32) of ERISA). All amounts held under Plan A are a result of employer contributions, including elective deferrals as defined in § 1.403(b)-2(b)(7), and no amounts are held there as a result of designated Roth contributions or after-tax contributions. Neither the sponsoring employer nor any other entity that is treated as the same employer under § 414(b), (c), (m), or (o) on the date of the termination makes contributions to any § 403(b) contract that is not part of Plan A, including during the period beginning on January 1, 2012 and ending on the date that is 12 months after distribution of all assets from Plan A.

On or before January 1, 2012, the employer sponsoring Plan A takes action to terminate Plan A. That action includes a binding resolution of the employer to cease future purchases of annuity contracts under Plan A and to terminate Plan A, effective January 1, 2012. The resolution also provides that all benefits held under Plan A are fully vested and nonforfeitable as of January 1, 2012, and directs that all benefits be distributed as soon as practicable thereafter. Participants and beneficiaries in Plan A are notified of the plan termination.

Distributions pursuant to the terms of Plan A and the termination resolution are made as soon as administratively practicable after the termination date and are effectuated by distribution of fully paid individual insurance annuities to all participants,

beneficiaries who are alternate payees, and beneficiaries of deceased participants.

Some of the contracts permit single-sum payments as a form of liquidating distribution in connection with plan termination and such single-sum payments are made as soon as administratively practicable after January 1, 2012. Each insurance carrier permits any such payment that is an eligible rollover distribution (as described in § 402(c)(4)) to be paid by a direct transfer to an individual retirement account or annuity under § 408 (IRA) or other eligible retirement plan (as defined in § 401(a)(31)(E)) in a manner that satisfies § 401(a)(31). The plan administrator provides a notice to employees describing their rollover rights, as required by § 402(f).

#### Situation 2

The facts are the same as in *Situation 1*, except that Plan A is funded not only by individual annuity contracts, but also by a group annuity contract. Distribution of amounts from the group annuity contract is effectuated by issuing individual certificates to each participant, beneficiary who is an alternate payee, and beneficiary of a deceased participant in the group annuity contract evidencing a fully paid interest in his or her benefits under the contract as soon as administratively practicable after January 1, 2012. Some participants and beneficiaries receive a single-sum payment as a liquidating distribution from the contract in accordance with the terms of the contract.

#### Situation 3

The facts are the same as in *Situation 2*, except that Plan A is funded not only by individual annuity contracts and a group annuity contract, but also by amounts held by one or more regulated investment companies (as defined in § 851(a) relating to mutual funds) in custodial accounts that are treated as annuity contracts for purposes of § 403(b). Custodial accounts are maintained either under individual or group agreements.

The distribution of amounts held in the custodial accounts is made as soon as

administratively practical after January 1, 2012. Depending on the elections made by the participant or beneficiary, distributions equal to recipient's account balance under the custodial account are made (in cash or in kind) either to the participant or beneficiary or to an IRA established for the participant or beneficiary or another eligible retirement plan, in accordance with the rules of § 1.403(b)-7(b)(1) under which an eligible rollover distribution may be made to an IRA established for the participant or beneficiary or to another eligible retirement plan. Each custodial account provider permits an eligible rollover distribution (as described in § 402(c)(4)) to be paid by a direct transfer to an individual retirement account or annuity under § 408 (IRA) or other eligible retirement plan (as defined in § 401(a)(31)(E)) in a manner that satisfies § 401(a)(31), including an IRA established by the same provider that permits investment in the same mutual fund in which the participant's or beneficiary's custodial account is invested.

#### Situation 4

The facts are the same as in *Situation 3*, except that the plan is a money purchase pension plan (*i.e.* a defined contribution plan that is neither a profit sharing nor a stock bonus plan) that is subject to the requirements of part 2 of subtitle B of Title I of the Employee Retirement Income Security Act of 1974 (ERISA) and section 302 of ERISA. Therefore, distributions are made in accordance with section 205 of ERISA (relating to qualified joint and survivor annuities and qualified pre-retirement survivor annuities). If amounts held in the custodial accounts for a participant are to be paid in the form of an annuity under section 205 of ERISA, the distribution is made by purchase and distribution of a fully paid individual insurance annuity. Prior to termination, the plan otherwise complies with all the requirements of part 2 of subtitle B of Title I of ERISA. For the plan year that includes the final distribution, the plan files a final return/report (Form 5500).

#### LAW

Section 403(b) applies to contributions made for employees who are performing services for a public school of a State or a local government or for employees of

employers that are tax-exempt organizations under § 501(c)(3). Section 403(b) also applies to contributions made for certain ministers. Under § 403(b), contributions are excluded from gross income only if made to certain funding arrangements: (1) contracts issued by an insurance company qualified to issue annuities in a State that includes payment in the form of an annuity; (2) custodial accounts that are exclusively invested in stock of a regulated investment company (as defined in § 851(a) relating to mutual funds); or (3) a retirement income account for employees of a church-related organization (as defined in § 1.403(b)-2).

Final regulations under § 403(b) (T.D. 9340, 2007-2 C.B. 487) were published in the Federal Register (72 FR 41128) on July 26, 2007 (2007 Regulations). Subject to a number of special effective date rules, the 2007 Regulations are generally effective for taxable years beginning after December 31, 2008.

Section 1.403(b)-10(a) of the 2007 Regulations provides that an employer is permitted to amend its § 403(b) plan to eliminate future contributions for existing participants or to limit participation to existing participants and employees (to the extent consistent with § 1.403(b)-5). A § 403(b) plan is permitted to contain provisions that provide for plan termination and that allow accumulated benefits to be distributed on termination.

However, in the case of a § 403(b) contract that is subject to the distribution restrictions in § 1.403(b)-6(c) or (d) (relating to custodial accounts and § 403(b) elective deferrals), under § 1.403(b)-10(a), termination of the plan and the distribution of accumulated benefits is permitted only if the employer (taking into account all entities that are treated as the same employer under § 414(b), (c), (m), or (o) on the date of the termination) does not make contributions to any § 403(b) contract that is not part of the plan (any such contract is referred to below as "another § 403(b) plan"). For rules relating to entities that are treated as the same employer under § 414(c), see § 1.414(c)-5 and, for controlled group rules relating to governmental entities, see Notice 89-23, 1989-1 C.B. 654, as modified by Rev. Rul. 2009-18, 2009-2 C.B. 1.

For purposes of the requirement that, after plan termination, the employer make

no contributions to any other § 403(b) plan, contributions are made to "another § 403(b) plan" if and only if contributions are made to a § 403(b) contract during the period beginning on the date of plan termination and ending 12 months after distribution of all assets from the terminated plan. However, if at all times during the period beginning 12 months before the termination and ending 12 months after distribution of all assets from the terminated plan, fewer than 2 percent of the employees who were eligible under the terminating § 403(b) plan as of the date of plan termination are eligible under another § 403(b) plan, that § 403(b) plan is disregarded. To the extent a contract fails to satisfy the nonforfeitability requirement of § 1.403(b)-3(a)(2) of the 2007 Regulations at the date of plan termination, the contract is not, and cannot later become, a § 403(b) contract.

In order for a § 403(b) plan to be considered terminated under § 1.403(b)-10(a), all accumulated benefits under the plan must be distributed to all participants and beneficiaries as soon as administratively practicable after termination of the plan. (For rules relating to when distributions to all participants and beneficiaries are made as soon as administratively practicable after plan termination in the case of a plan qualified under § 401(a), see Rev. Rul. 89-87, 1989-2 C.B. 81, and Internal Revenue Manual 7.12.1.2.3, paragraph 5.) For this purpose, delivery of a fully paid individual insurance annuity contract is treated as a distribution. The mere provision for, and making of, benefit distributions to participants or beneficiaries upon plan termination does not cause a contract to cease to be a § 403(b) contract. Section 1.403(b)-7 provides rules regarding the tax treatment of benefit distributions, including § 1.403(b)-7(b)(1) under which an eligible rollover distribution is not included in gross income if paid in a direct rollover to an eligible retirement plan or if transferred to an eligible retirement plan within 60 days.

#### ANALYSIS

The employer in *Situation 1* adopted a resolution to cease contributions and terminate the plan at a specified date, including full vesting for all benefits at that date. Since the employer took action to

fully vest any participants with respect to amounts not otherwise fully vested at the date of plan termination, all contracts under the plan will be § 403(b) contracts upon plan termination. See §§ 1.403(b)-3(d)(2) and 1.403(b)-10(a)(1). Such contracts may permit benefits to begin immediately upon plan termination, or may permit the participant to begin benefits at a later date to the extent provided in the plan document and the termination resolution, subject to applicable Code (and ERISA rules where applicable.)

Distribution in *Situation 1* was made by delivery of a fully paid individual annuity contract or a single-sum payment to each participant or beneficiary as soon as administratively practicable after the termination date. Because the plan is funded solely through fully paid individual insurance annuity contracts, no further action is required to be taken in order to distribute the contracts. In addition, neither the sponsoring employer nor any other entity that is treated as the same employer under § 414(b), (c), (m), or (o) on the date of the termination makes contributions to any § 403(b) contract that is not part of Plan A, including during the period beginning on the date of plan termination and ending 12 months after distribution of all assets from the terminated plan. Accordingly, the actions taken by the employer to terminate the plan and distribute accumulated benefits satisfy the requirements of § 403(b) and § 1.403(b)-10(a) of the 2007 Regulations for plan termination. Following termination of the plan, participants and beneficiaries who hold fully paid insurance annuity contracts are entitled to payments in accordance with the terms of the contracts (which may permit single-sum payments in connection with plan termination).

In *Situation 2*, the same actions were taken, except that the employer provided an individual certificate evidencing fully paid benefits under the contract to each participant or beneficiary whose accumulated benefits are funded by a group annuity contract. The issuance of this certificate to each participant or beneficiary constitutes a distribution of the participant's or beneficiary's accumulated benefit in the group annuity contract for purposes of § 1.403(b)-10(a) of the 2007 Regulations (but no amount is included in

gross income until amounts are paid out of the policy).

In *Situations 3 and 4*, the employer also distributed all amounts in the individual and group custodial accounts by payment either to the participant or beneficiary or to an IRA established by the participant or beneficiary or another eligible retirement plan, in accordance with § 1.403(b)-7(b) of the 2007 Regulations, or by delivery of a fully paid individual annuity contract. The actions taken by the employer satisfy the requirements of § 403(b) and § 1.403(b)-10(a) of the 2007 Regulations for plan termination. The amounts paid to a participant or beneficiary from custodial accounts in connection with the termination are not included in gross income to the extent those amounts are rolled over to an IRA or other eligible retirement plan.

With respect to *Situations 1 through 4*, the delivery of a fully paid individual annuity contract to participants or beneficiaries, or of an individual certificate evidencing fully paid benefits under a group annuity contract, is not included in gross income until amounts are actually paid to the participant or beneficiary out of the contract, so long as the contract maintains its status as a § 403(b) contract. The § 403(b) status of any such contract is generally maintained if the contract thereafter adheres to the requirements of § 403(b) that are in effect at the time of the delivery of such contract. Any other amount paid to a participant or beneficiary, such as a single-sum payment, is included in the gross income of the participant or beneficiary, except to the extent the amount is rolled over to an IRA or other eligible retirement plan by a direct rollover or by a transfer made within 60 days after the distribution.

#### HOLDING

In each of *Situations 1 through 4*, Plan A has been terminated in accordance with the rules of § 1.403(b)-10(a). Delivery of a fully paid individual annuity contract to participants or beneficiaries, or of an individual certificate evidencing fully paid benefits under a group annuity contract, is not included in gross income until amounts are actually paid to the participant or beneficiary out of the contract, so long as the contract maintains its status as a § 403(b) contract. Any other distributions to a participant or beneficiary to effectuate plan

termination, whether from an insurance annuity contract, an individual certificate evidencing fully paid benefits under a group annuity contract, or a custodial account, are included in gross income, except to the extent the amount is rolled over to an IRA or other eligible retirement plan by a direct rollover or by a transfer made within 60 days after the distribution.

#### DRAFTING INFORMATION

The principal authors of this revenue ruling are Kathleen Herrmann and Sherri Edelman of the Employee Plans, Tax Exempt and Government Entities Division. Ms. Herrmann and Edelman may be reached by e-mail at [RetirementPlanQuestions@irs.gov](mailto:RetirementPlanQuestions@irs.gov).

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### Section 412.—Minimum Funding Standards

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of March 2011. See Rev. Rul. 2011-6, page 537.

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### 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 March 2011. See Rev. Rul. 2011-6, page 537.

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### 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 March 2011. See Rev. Rul. 2011-6, page 537.

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### 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 March 2011. See Rev. Rul. 2011-6, page 537.

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### 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 March 2011. See Rev. Rul. 2011-6, page 537.

## Section 642.—Special Rules for Credits and Deductions

Federal short-term, mid-term, and long-term rates are set forth for the month of March 2011. See Rev. Rul. 2011-6, page 537.

## 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 March 2011. See Rev. Rul. 2011-6, page 537.

## 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 March 2011. See Rev. Rul. 2011-6, page 537.

## 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, 642, 1274, 1288, and other sections of the Code, tables set forth the rates for March 2011.

### Rev. Rul. 2011-6

This revenue ruling provides various prescribed rates for federal income tax purposes for March 2011 (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)(1) for buildings placed in service during the current month. However, under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, and before December 31, 2013, shall not be less than 9%. 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. 2011-6 TABLE 1  
Applicable Federal Rates (AFR) for March 2011

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
AFR	.54%	.54%	.54%	.54%
110% AFR	.59%	.59%	.59%	.59%
120% AFR	.65%	.65%	.65%	.65%
130% AFR	.70%	.70%	.70%	.70%
<i>Mid-term</i>				
AFR	2.44%	2.43%	2.42%	2.42%
110% AFR	2.69%	2.67%	2.66%	2.66%
120% AFR	2.94%	2.92%	2.91%	2.90%
130% AFR	3.18%	3.16%	3.15%	3.14%
150% AFR	3.68%	3.65%	3.63%	3.62%
175% AFR	4.30%	4.25%	4.23%	4.21%
<i>Long-term</i>				
AFR	4.30%	4.25%	4.23%	4.21%
110% AFR	4.73%	4.68%	4.65%	4.64%
120% AFR	5.17%	5.10%	5.07%	5.05%
130% AFR	5.61%	5.53%	5.49%	5.47%

REV. RUL. 2011-6 TABLE 2				
Adjusted AFR for March 2011				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	.77%	.77%	.77%	.77%
Mid-term adjusted AFR	2.18%	2.17%	2.16%	2.16%
Long-term adjusted AFR	4.55%	4.50%	4.47%	4.46%

REV. RUL. 2011-6 TABLE 3	
Rates Under Section 382 for March 2011	
Adjusted federal long-term rate for the current month	4.55%
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.)	4.55%

REV. RUL. 2011-6 TABLE 4	
Appropriate Percentages Under Section 42(b)(1) for March 2011	
Note: Under Section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, and before December 31, 2013, shall not be less than 9%.	
Appropriate percentage for the 70% present value low-income housing credit	7.78%
Appropriate percentage for the 30% present value low-income housing credit	3.33%

REV. RUL. 2011-6 TABLE 5	
Rate Under Section 7520 for March 2011	
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	3.0%

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### **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 March 2011. See Rev. Rul. 2011-6, page 537.

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### **Section 7520.—Valuation Tables**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of March 2011. See Rev. Rul. 2011-6, page 537.

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### **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 March 2011. See Rev. Rul. 2011-6, page 537.

# Part III. Administrative, Procedural, and Miscellaneous

## 2011 Calendar Year Resident Population Estimates

### Notice 2011-15

This notice informs (1) State and local housing credit agencies that allocate low-income housing tax credits under § 42 of the Internal Revenue Code and (2) States and other issuers of tax-exempt private activity bonds under § 141, of the proper population figures to be used for calculating the 2011 calendar year population-based component of the State housing credit ceiling (Credit Ceiling) under § 42(h)(3)(C)(ii), the 2011 calendar year volume cap (Volume Cap) under § 146, and the 2011 volume limit (Volume Limit) under § 142(k)(5).

The population figures for both the population-based component of the Credit Ceiling and the Volume Cap are determined by reference to § 146(j). That section provides generally that determinations of population for any calendar year are made on the basis of the most recent census estimate of the resident population of a State (or issuing authority) released by the U.S. Census Bureau before the beginning of such calendar year. Section

142(k)(5) provides that the Volume Limit is based on the State population.

The population-based component of the Credit Ceiling and the Volume Cap are adjusted for inflation pursuant to §§ 42(h)(3)(H) and 146(d)(2), respectively. The adjustments for the 2011 calendar year are published in Rev. Proc. 2010-40, 2010-46 I.R.B. 663. Section 3.04 of Rev. Proc. 2010-40 provides that, for calendar year 2011, the amounts used under § 42(h)(3)(C)(ii) to calculate the Credit Ceiling is the greater of \$2.15 multiplied by the State population (see the resident population figures provided below) or \$2,465,000. Further, section 3.09 of Rev. Proc. 2010-40 provides that the amounts used under § 146(d)(1) to calculate the Volume Cap for calendar year 2011 is the greater of \$95 multiplied by the State population (see the resident population figures provided below) or \$277,820,000.

The proper population figures for calculating the Credit Ceiling, the Volume Cap, and the Volume Limit for the 2011 calendar year are the resident population of the 50 states, the District of Columbia, and Puerto Rico released electronically by the U.S. Census Bureau on December 21, 2010, in Press Release CB10-CN.93. The

proper population figures for calculating the Credit Ceiling, the Volume Cap, and the Volume Limit for the 2011 calendar year for Guam and the U.S. Virgin Islands are the figures released electronically by the U.S. Census Bureau on July 17, 2003, and referenced in Census Bureau Tip Sheet TP03-16, dated August 8, 2003. The figures for these two areas are in the U.S. Census Bureau's International Data Base (IDB) as 2010 midyear population figures. The proper population figure for calculating the Credit Ceiling, the Volume Cap, and the Volume Limit for the 2011 calendar year for American Samoa is the figure released electronically by the U.S. Census Bureau in an IDB release note dated June 18, 2008, which is also in the IDB as a 2010 midyear population figure. The proper population figure for calculating the Credit Ceiling, the Volume Cap, and the Volume Limit for the 2011 calendar year for the Northern Mariana Islands is the figure released electronically by the U.S. Census Bureau in an IDB release note dated June 23, 2009, which is also in the IDB as a 2010 midyear population figure.

For convenience, these figures are reprinted below.

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### *Resident Population Figures*

Alabama	4,779,736
Alaska	710,231
American Samoa	66,432
Arizona	6,392,017
Arkansas	2,915,918
California	37,253,956
Colorado	5,029,196
Connecticut	3,574,097
Delaware	897,934
District of Columbia	601,723
Florida	18,801,310
Georgia	9,687,653
Guam	180,865
Hawaii	1,360,301
Idaho	1,567,582
Illinois	12,830,632
Indiana	6,483,802
Iowa	3,046,355

Kansas	2,853,118
Kentucky	4,339,367
Louisiana	4,533,372
Maine	1,328,361
Maryland	5,773,552
Massachusetts	6,547,629
Michigan	9,883,640
Minnesota	5,303,925
Mississippi	2,967,297
Missouri	5,988,927
Montana	989,415
Nebraska	1,826,341
Nevada	2,700,551
New Hampshire	1,316,470
New Jersey	8,791,894
New Mexico	2,059,179
New York	19,378,102
North Carolina	9,535,483
North Dakota	672,591
Northern Mariana Islands	48,317
Ohio	11,536,504
Oklahoma	3,751,351
Oregon	3,831,074
Pennsylvania	12,702,379
Puerto Rico	3,725,789
Rhode Island	1,052,567
South Carolina	4,625,364
South Dakota	814,180
Tennessee	6,346,105
Texas	25,145,561
Utah	2,763,885
Vermont	625,741
Virginia	8,001,024
Virgin Islands, U.S.	109,750
Washington	6,724,540
West Virginia	1,852,994
Wisconsin	5,686,986
Wyoming	563,626

The principal authors of this notice are Julie Hanlon Bolton, Office of the Associate Chief Counsel (Passthroughs and Special Industries) and Timothy L. Jones, Office of the Associate Chief Counsel (Financial Institutions and Products). For further information regarding this notice, contact Ms. Hanlon Bolton at (202) 622-3040 (not a toll-free call).

## Effect of Emancipation Day on Filing and Payment Deadlines

### Notice 2011-17

#### *Purpose*

This notice advises of the effect of Emancipation Day, a legal holiday in the District of Columbia, on the filing deadline for all tax forms and payments required to be filed or completed on or before April 15, including the Form 1040 series tax returns.

#### *Background*

Section 6072(a) of the Internal Revenue Code imposes a deadline of April 15 for filing income tax returns. When April 15 falls on a Saturday, Sunday, or legal holiday, a return is considered timely filed if filed on the next succeeding day that is not a Saturday, Sunday, or legal holiday. I.R.C. § 7503. Legal holiday means a legal holiday in the District of Columbia. *Id.*

Under District of Columbia law, Emancipation Day, April 16, is a legal holiday. D.C. Code § 28-2701 (2010). When April 16 falls on a Saturday, the preceding

day is the observed holiday, and when it falls on a Sunday, the succeeding day is the observed holiday. *Id.* Because Emancipation Day is a legal holiday in the District of Columbia, in certain years it will have implications for taxpayers nationwide with respect to the filing deadlines for all tax forms and payments required to be filed or completed on or before April 15, including the Form 1040 series tax returns.

### ***Effect of Emancipation Day on Filing Deadlines***

For taxpayers nationwide, when Emancipation Day, April 16, falls on a:

- Saturday: Friday, April 15 is the observed date and the filing deadline for

all tax forms and payments required to be filed or completed on or before April 15, is Monday, April 18.

- Sunday: Monday, April 17 is the observed date and the filing deadline for all tax forms and payments required to be filed or completed on or before April 15, is Tuesday, April 18.
- Monday: Monday, April 16 is the holiday and the filing deadline for all forms and payments required to be filed or completed on or before April 15, is Tuesday, April 17.

For example, in 2011, Emancipation Day falls on a Saturday, meaning that it will be observed on Friday, April 15, 2011. The filing deadline for all tax forms and

payments required to be filed or completed on or before April 15 (as described in Section 6072(a), including the Form 1040 series of returns) will be Monday, April 18, 2011. The IRS will widely publicize the rule in this notice in affected years to remind the public that the filing deadline is extended.

### **Drafting Information**

The principal author of this notice is Channpreet Singh of the Office of Associate Chief Counsel (Procedure & Administration). For further information regarding this notice, contact Procedure & Administration, Branches 6 & 7, at (202) 622-4570 (not a toll-free call).

## Part IV. Items of General Interest

### Delayed Filing Season for Certain Tax-Exempt Hospitals

#### Announcement 2011–20

This announcement grants tax-exempt organizations that operate one or more hospital facilities (hospital organizations), and that would otherwise be required to file Form 990, *Return of Organization Exempt From Income Tax*, including Schedule H, *Hospitals*, for the 2010 tax year before August 15, 2011, an automatic three-month extension of time to file the Form 990 for 2010. In addition, this announcement directs these hospital organizations not to file the 2010 Form 990 before July 1, 2011.

In order to complete implementation of changes to IRS forms and systems that are required to reflect additional requirements for charitable hospitals enacted by Section 9007 of the Patient Protection and Affordable Care Act of 2010 (Pub. L. 111–148), the IRS is delaying the start of the 2010 filing season for certain hospital organizations. Pursuant to section 6081 of the Internal Revenue Code, this announcement grants hospital organizations with original 2010 tax year filing due dates before August 15, 2011, an automatic three-month extension of time to file the Form 990. This automatic extension of the filing due

date applies only to hospital organizations that are required to file Schedule H with the 2010 Form 990 and that would otherwise be required to file the 2010 Form 990 before August 15, 2011. This automatic extension of the filing due date does not apply to any other tax-exempt organization required to file Form 990.

In addition, this announcement directs hospital organizations not to file 2010 Forms 990 (with Schedule H attached) before July 1, 2011, regardless of whether the hospital organization files an electronic return or a paper return. This delay of the filing season does not apply to any other tax-exempt organization required to file Form 990.

Hospital organizations affected by this announcement are not required to file Form 8868, *Application for Extension of Time To File an Exempt Organization Return* in order to take advantage of the automatic extension. Nevertheless, recently formed hospital organizations that did not file Form 990 Schedule H for tax year 2009, and who believe they are entitled to the extension of time under this announcement, are encouraged to file Form 8868 to reduce the risk that they may incorrectly receive a penalty notice from the IRS.

No late filing penalties under Section 6652(c)(1)(A)(i) will apply to a tax

year 2010 Form 990 (with Schedule H attached) filed by an affected hospital organization on or before the extended due date described in this announcement. If an affected hospital organization determines that it needs additional time beyond the automatic three-month extension period to file its Form 990, the hospital organization may request an additional three-month extension of time to file by properly completing and filing Form 8868, Part II. An affected hospital organization may receive no more than a six-month extension of time to file for its 2010 tax year. If a hospital organization that was granted an automatic extension of time to file pursuant to this announcement and filed by its extended due date receives a late filing penalty notice from the IRS, the hospital organization should call the telephone number on the penalty notice to request that the IRS abate the late filing penalty.

#### Drafting Information

The principal author of this announcement is Chris Giosa of the Tax Exempt and Government Entities Division. For further information regarding this announcement, please contact Mr. Giosa at (202) 283–9851 (not a toll-free number).

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

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<sup>1</sup> A cumulative list of current actions on previously published items in Internal Revenue Bulletins 2010–27 through 2010–52 is in Internal Revenue Bulletin 2010–52, dated December 27, 2010.

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