

Internal Revenue bulletin

Bulletin No. 2014-14
March 31, 2014

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. 2014-10, page 906.

Fringe benefits aircraft valuation formula. For purposes of section 1.61-21(g) of the Income Tax Regulations, relating to the rule for valuing non-commercial flights on employer-provided aircraft, the Standard Industry Fare Level (SIFL) cents-per-mile rates and terminal charge in effect for the first half of 2014 are set forth.

Rev. Rul. 2014-11, page 906.

Interest rates: underpayment and overpayments. The rates for interest determined under section 6621 of the code for the calendar quarter beginning April 1, 2014, will be 3 percent for overpayments (2 percent in the case of a corporation), 3 percent for the underpayments, and 5 percent for large corporation underpayments. The rate of interest paid on the portion of a corporation overpayment exceeding \$10,000 will be 0.5 percent.

EMPLOYEE PLANS

Notice 2014-16, page 920.

This notice contains updates for the corporate bond weighted average interest rate for plan years beginning in March 2014; the 24-month average segment rates; the funding segment rates applicable for March 2014; and the minimum present value rates for February 2014. The rates in this notice reflect certain changes implemented by the Moving Ahead for Progress in the 21st Century Act, Public Law 112-141 (MAP-21).

Finding Lists begin on page ii.
Index for July through March begins on page iv.



Department of the Treasury
Internal Revenue Service

The IRS Mission

Provide America's taxpayers top-quality service by helping them understand and meet their tax responsibilities and enforce the law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly.

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

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

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

against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

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

Part II.—Treaties and Tax Legislation.

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

Part III.—Administrative, Procedural, and Miscellaneous.

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

Part IV.—Items of General Interest.

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

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

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

Section 61.—Gross Income Defined

26 CFR 1.61-21: Taxation of fringe benefits.

Rev. Rul. 2014-10

For purposes of the taxation of fringe benefits under section 61 of the Internal Revenue Code, section 1.61-21(g) of the

Income Tax Regulations provides a rule for valuing noncommercial flights on employer-provided aircraft. Section 1.61-21(g)(5) provides an aircraft valuation formula to determine the value of such flights. The value of a flight is determined under the base aircraft valuation formula (also known as the Standard Industry Fare Level formula or SIFL) by multiplying the SIFL cents-per-mile rates

applicable for the period during which the flight was taken by the appropriate aircraft multiple provided in section 1.61-21(g)(7) and then adding the applicable terminal charge. The SIFL cents-per-mile rates in the formula and the terminal charge are calculated by the Department of Transportation and are reviewed semi-annually.

The following chart sets forth the terminal charge and SIFL mileage rates:

<i>Period During Which the Flight Is Taken</i>	<i>Terminal Charge</i>	<i>SIFL Mileage Rates</i>
1/1/14-6/30/14	\$45.98	Up to 500 miles = \$.2515 per mile 501-1500 miles = \$.1918 per mile Over 1500 miles = \$.1844 per mile

DRAFTING INFORMATION

The principal author of this revenue ruling is Kathleen Edmondson of the Office of Division Counsel/Associate Chief Counsel (Tax Exempt/Government Entities). For further information regarding this revenue ruling, contact Ms. Edmondson at (202) 317-6798 (not a toll-free number).

Section 6621.— Determination of Rate of Interest

26 CFR 301.6621-1: Interest rate.

Rev. Rul. 2014-11

Section 6621 of the Internal Revenue Code establishes the interest rates on overpayments and underpayments of tax. Under section 6621(a)(1), the overpayment rate is the sum of the federal short-term rate plus 3 percentage points (2 percentage points in the case of a corporation), except the rate for the portion of a corporate overpayment of tax exceeding \$10,000 for a taxable period is the sum of the federal short-term rate plus 0.5 of a percentage point. Under section 6621(a)(2), the underpayment

rate is the sum of the federal short-term rate plus 3 percentage points.

Section 6621(c) provides that for purposes of interest payable under section 6601 on any large corporate underpayment, the underpayment rate under section 6621(a)(2) is determined by substituting “5 percentage points” for “3 percentage points.” See section 6621(c) and section 301.6621-3 of the Regulations on Procedure and Administration for the definition of a large corporate underpayment and for the rules for determining the applicable date. Section 6621(c) and section 301.6621-3 are generally effective for periods after December 31, 1990.

Section 6621(b)(1) provides that the Secretary will determine the federal short-term rate for the first month in each calendar quarter. Section 6621(b)(2)(A) provides that the federal short-term rate determined under section 6621(b)(1) for any month applies during the first calendar quarter beginning after that month. Section 6621(b)(2)(B) provides that in determining the addition to tax under section 6654 for failure to pay estimated tax for any taxable year, the federal short-term rate that applies during the third month following the taxable year also applies during the first 15 days of the fourth month following the taxable year. Section 6621(b)(3) provides that the federal short-term rate for any month is the federal

short-term rate determined during that month by the Secretary in accordance with section 1274(d), rounded to the nearest full percent (or, if a multiple of 1/2 of 1 percent, the rate is increased to the next highest full percent).

Notice 88-59, 1988-1 C.B. 546, announced that in determining the quarterly interest rates to be used for overpayments and underpayments of tax under section 6621, the Internal Revenue Service will use the federal short-term rate based on daily compounding because that rate is most consistent with section 6621 which, pursuant to section 6622, is subject to daily compounding.

The federal short-term rate determined in accordance with section 1274(d) during January 2014 is the rate published in Revenue Ruling 2014-6, 2014-7 IRB 510 to take effect beginning February 1, 2014. The federal short-term rate, rounded to the nearest full percent, based on daily compounding determined during the month of January 2014 is 0 percent. Accordingly, an overpayment rate of 3 percent (2 percent in the case of a corporation) and an underpayment rate of 3 percent are established for the calendar quarter beginning April 1, 2014. The overpayment rate for the portion of a corporate overpayment exceeding \$10,000 for the calendar quarter beginning April 1, 2014, is 0.5 percent. The underpayment rate for large corporate

underpayments for the calendar quarter beginning April 1, 2014, is 5 percent. These rates apply to amounts bearing interest during that calendar quarter.

The 3 percent rate also applies to estimated tax underpayments for the second calendar quarter in 2014.

Interest factors for daily compound interest for annual rates of 0.5 percent are published in Appendix A of this

Revenue Ruling. Interest factors for daily compound interest for annual rates of 2 percent, 3 percent and 5 percent are published in Tables 9, 11, and 15 of Rev. Proc. 95-17, 1995-1 C.B. 563, 565, and 569.

Annual interest rates to be compounded daily pursuant to section 6622 that apply for prior periods are set forth in the tables accompanying this revenue ruling.

DRAFTING INFORMATION

The principal author of this revenue ruling is Deborah Colbert-James of the Office of Associate Chief Counsel (Procedure & Administration). For further information regarding this revenue ruling, contact Ms. Colbert-James at (202) 317-3400 (not a toll-free number).

APPENDIX A

365 Day Year					
0.5% Compound Rate 184 Days					
Days	Factor	Days	Factor	Days	Factor
1	0.000013699	63	0.000863380	125	0.001713784
2	0.000027397	64	0.000877091	126	0.001727506
3	0.000041096	65	0.000890801	127	0.001741228
4	0.000054796	66	0.000904512	128	0.001754951
5	0.000068495	67	0.000918223	129	0.001768673
6	0.000082195	68	0.000931934	130	0.001782396
7	0.000095894	69	0.000945646	131	0.001796119
8	0.000109594	70	0.000959357	132	0.001809843
9	0.000123294	71	0.000973069	133	0.001823566
10	0.000136995	72	0.000986781	134	0.001837290
11	0.000150695	73	0.001000493	135	0.001851013
12	0.000164396	74	0.001014206	136	0.001864737
13	0.000178097	75	0.001027918	137	0.001878462
14	0.000191798	76	0.001041631	138	0.001892186
15	0.000205499	77	0.001055344	139	0.001905910
16	0.000219201	78	0.001069057	140	0.001919635
17	0.000232902	79	0.001082770	141	0.001933360
18	0.000246604	80	0.001096484	142	0.001947085
19	0.000260306	81	0.001110197	143	0.001960811
20	0.000274008	82	0.001123911	144	0.001974536
21	0.000287711	83	0.001137625	145	0.001988262
22	0.000301413	84	0.001151339	146	0.002001988
23	0.000315116	85	0.001165054	147	0.002015714
24	0.000328819	86	0.001178768	148	0.002029440
25	0.000342522	87	0.001192483	149	0.002043166
26	0.000356225	88	0.001206198	150	0.002056893
27	0.000369929	89	0.001219913	151	0.002070620
28	0.000383633	90	0.001233629	152	0.002084347
29	0.000397336	91	0.001247344	153	0.002098074
30	0.000411041	92	0.001261060	154	0.002111801
31	0.000424745	93	0.001274776	155	0.002125529
32	0.000438449	94	0.001288492	156	0.002139257
33	0.000452154	95	0.001302208	157	0.002152985

365 Day Year
0.5% Compound Rate 184 Days

Days	Factor	Days	Factor	Days	Factor
34	0.000465859	96	0.001315925	158	0.002166713
35	0.000479564	97	0.001329641	159	0.002180441
36	0.000493269	98	0.001343358	160	0.002194169
37	0.000506974	99	0.001357075	161	0.002207898
38	0.000520680	100	0.001370792	162	0.002221627
39	0.000534386	101	0.001384510	163	0.002235356
40	0.000548092	102	0.001398227	164	0.002249085
41	0.000561798	103	0.001411945	165	0.002262815
42	0.000575504	104	0.001425663	166	0.002276544
43	0.000589211	105	0.001439381	167	0.002290274
44	0.000602917	106	0.001453100	168	0.002304004
45	0.000616624	107	0.001466818	169	0.002317734
46	0.000630331	108	0.001480537	170	0.002331465
47	0.000644039	109	0.001494256	171	0.002345195
48	0.000657746	110	0.001507975	172	0.002358926
49	0.000671454	111	0.001521694	173	0.002372657
50	0.000685161	112	0.001535414	174	0.002386388
51	0.000698869	113	0.001549133	175	0.002400120
52	0.000712578	114	0.001562853	176	0.002413851
53	0.000726286	115	0.001576573	177	0.002427583
54	0.000739995	116	0.001590293	178	0.002441315
55	0.000753703	117	0.001604014	179	0.002455047
56	0.000767412	118	0.001617734	180	0.002468779
57	0.000781121	119	0.001631455	181	0.002482511
58	0.000794831	120	0.001645176	182	0.002496244
59	0.000808540	121	0.001658897	183	0.002509977
60	0.000822250	122	0.001672619	184	0.002523710
61	0.000835960	123	0.001686340		
62	0.000849670	124	0.001700062		

366 Day Year
0.5% Compound Rate 184 Days

Days	Factor	Days	Factor	Days	Factor
1	0.000013661	63	0.000861020	125	0.001709097
2	0.000027323	64	0.000874693	126	0.001722782
3	0.000040984	65	0.000888366	127	0.001736467
4	0.000054646	66	0.000902040	128	0.001750152
5	0.000068308	67	0.000915713	129	0.001763837
6	0.000081970	68	0.000929387	130	0.001777522
7	0.000095632	69	0.000943061	131	0.001791208
8	0.000109295	70	0.000956735	132	0.001804893
9	0.000122958	71	0.000970409	133	0.001818579
10	0.000136620	72	0.000984084	134	0.001832265

366 Day Year

0.5% Compound Rate 184 Days

Days	Factor	Days	Factor	Days	Factor
11	0.000150283	73	0.000997758	135	0.001845951
12	0.000163947	74	0.001011433	136	0.001859638
13	0.000177610	75	0.001025108	137	0.001873324
14	0.000191274	76	0.001038783	138	0.001887011
15	0.000204938	77	0.001052459	139	0.001900698
16	0.000218602	78	0.001066134	140	0.001914385
17	0.000232266	79	0.001079810	141	0.001928073
18	0.000245930	80	0.001093486	142	0.001941760
19	0.000259595	81	0.001107162	143	0.001955448
20	0.000273260	82	0.001120839	144	0.001969136
21	0.000286924	83	0.001134515	145	0.001982824
22	0.000300590	84	0.001148192	146	0.001996512
23	0.000314255	85	0.001161869	147	0.002010201
24	0.000327920	86	0.001175546	148	0.002023889
25	0.000341586	87	0.001189223	149	0.002037578
26	0.000355252	88	0.001202900	150	0.002051267
27	0.000368918	89	0.001216578	151	0.002064957
28	0.000382584	90	0.001230256	152	0.002078646
29	0.000396251	91	0.001243934	153	0.002092336
30	0.000409917	92	0.001257612	154	0.002106025
31	0.000423584	93	0.001271291	155	0.002119715
32	0.000437251	94	0.001284969	156	0.002133405
33	0.000450918	95	0.001298648	157	0.002147096
34	0.000464586	96	0.001312327	158	0.002160786
35	0.000478253	97	0.001326006	159	0.002174477
36	0.000491921	98	0.001339685	160	0.002188168
37	0.000505589	99	0.001353365	161	0.002201859
38	0.000519257	100	0.001367044	162	0.002215550
39	0.000532925	101	0.001380724	163	0.002229242
40	0.000546594	102	0.001394404	164	0.002242933
41	0.000560262	103	0.001408085	165	0.002256625
42	0.000573931	104	0.001421765	166	0.002270317
43	0.000587600	105	0.001435446	167	0.002284010
44	0.000601269	106	0.001449127	168	0.002297702
45	0.000614939	107	0.001462808	169	0.002311395
46	0.000628608	108	0.001476489	170	0.002325087
47	0.000642278	109	0.001490170	171	0.002338780
48	0.000655948	110	0.001503852	172	0.002352473
49	0.000669618	111	0.001517533	173	0.002366167
50	0.000683289	112	0.001531215	174	0.002379860
51	0.000696959	113	0.001544897	175	0.002393554
52	0.000710630	114	0.001558580	176	0.002407248
53	0.000724301	115	0.001572262	177	0.002420942
54	0.000737972	116	0.001585945	178	0.002434636

366 Day Year
0.5% Compound Rate 184 Days

Days	Factor	Days	Factor	Days	Factor
55	0.000751643	117	0.001599628	179	0.002448331
56	0.000765315	118	0.001613311	180	0.002462025
57	0.000778986	119	0.001626994	181	0.002475720
58	0.000792658	120	0.001640678	182	0.002489415
59	0.000806330	121	0.001654361	183	0.002503110
60	0.000820003	122	0.001668045	184	0.002516806
61	0.000833675	123	0.001681729		
62	0.000847348	124	0.001695413		

TABLE OF INTEREST RATES
PERIODS BEFORE JUL. 1, 1975 – PERIODS ENDING DEC. 31, 1986
OVERPAYMENTS AND UNDERPAYMENTS

PERIOD	RATE	In 1995–1 C.B. DAILY RATE TABLE
Before Jul. 1, 1975	6%	Table 2, pg. 557
Jul. 1, 1975—Jan. 31, 1976	9%	Table 4, pg. 559
Feb. 1, 1976—Jan. 31, 1978	7%	Table 3, pg. 558
Feb. 1, 1978—Jan. 31, 1980	6%	Table 2, pg. 557
Feb. 1, 1980—Jan. 31, 1982	12%	Table 5, pg. 560
Feb. 1, 1982—Dec. 31, 1982	20%	Table 6, pg. 560
Jan. 1, 1983—Jun. 30, 1983	16%	Table 37, pg. 591
Jul. 1, 1983—Dec. 31, 1983	11%	Table 27, pg. 581
Jan. 1, 1984—Jun. 30, 1984	11%	Table 75, pg. 629
Jul. 1, 1984—Dec. 31, 1984	11%	Table 75, pg. 629
Jan. 1, 1985—Jun. 30, 1985	13%	Table 31, pg. 585
Jul. 1, 1985—Dec. 31, 1985	11%	Table 27, pg. 581
Jan. 1, 1986—Jun. 30, 1986	10%	Table 25, pg. 579
Jul. 1, 1986—Dec. 31, 1986	9%	Table 23, pg. 577

TABLE OF INTEREST RATES
FROM JAN. 1, 1987 — DEC. 31, 1998

	OVERPAYMENTS			UNDERPAYMENTS		
	RATE	1995–1 C.B. TABLE	PG	RATE	1995–1 C.B. TABLE	PG
Jan. 1, 1987—Mar. 31, 1987	8%	21	575	9%	23	577
Apr. 1, 1987—Jun. 30, 1987	8%	21	575	9%	23	577
Jul. 1, 1987—Sep. 30, 1987	8%	21	575	9%	23	577
Oct. 1, 1987—Dec. 31, 1987	9%	23	577	10%	25	579
Jan. 1, 1988—Mar. 31, 1988	10%	73	627	11%	75	629
Apr. 1, 1988—Jun. 30, 1988	9%	71	625	10%	73	627
Jul. 1, 1988—Sep. 30, 1988	9%	71	625	10%	73	627
Oct. 1, 1988—Dec. 31, 1988	10%	73	627	11%	75	629

TABLE OF INTEREST RATES
FROM JAN. 1, 1987 — DEC. 31, 1998

	OVERPAYMENTS			UNDERPAYMENTS		
	RATE	1995-1 C.B. TABLE	PG	RATE	1995-1 C.B. TABLE	PG
Jan. 1, 1989—Mar. 31, 1989	10%	25	579	11%	27	581
Apr. 1, 1989—Jun. 30, 1989	11%	27	581	12%	29	583
Jul. 1, 1989—Sep. 30, 1989	11%	27	581	12%	29	583
Oct. 1, 1989—Dec. 31, 1989	10%	25	579	11%	27	581
Jan. 1, 1990—Mar. 31, 1990	10%	25	579	11%	27	581
Apr. 1, 1990—Jun. 30, 1990	10%	25	579	11%	27	581
Jul. 1, 1990—Sep. 30, 1990	10%	25	579	11%	27	581
Oct. 1, 1990—Dec. 31, 1990	10%	25	579	11%	27	581
Jan. 1, 1991—Mar. 31, 1991	10%	25	579	11%	27	581
Apr. 1, 1991—Jun. 30, 1991	9%	23	577	10%	25	579
Jul. 1, 1991—Sep. 30, 1991	9%	23	577	10%	25	579
Oct. 1, 1991—Dec. 31, 1991	9%	23	577	10%	25	579
Jan. 1, 1992—Mar. 31, 1992	8%	69	623	9%	71	625
Apr. 1, 1992—Jun. 30, 1992	7%	67	621	8%	69	623
Jul. 1, 1992—Sep. 30, 1992	7%	67	621	8%	69	623
Oct. 1, 1992—Dec. 31, 1992	6%	65	619	7%	67	621
Jan. 1, 1993—Mar. 31, 1993	6%	17	571	7%	19	573
Apr. 1, 1993—Jun. 30, 1993	6%	17	571	7%	19	573
Jul. 1, 1993—Sep. 30, 1993	6%	17	571	7%	19	573
Oct. 1, 1993—Dec. 31, 1993	6%	17	571	7%	19	573
Jan. 1, 1994—Mar. 31, 1994	6%	17	571	7%	19	573
Apr. 1, 1994—Jun. 30, 1994	6%	17	571	7%	19	573
Jul. 1, 1994—Sep. 30, 1994	7%	19	573	8%	21	575
Oct. 1, 1994—Dec. 31, 1994	8%	21	575	9%	23	577
Jan. 1, 1995—Mar. 31, 1995	8%	21	575	9%	23	577
Apr. 1, 1995—Jun. 30, 1995	9%	23	577	10%	25	579
Jul. 1, 1995—Sep. 30, 1995	8%	21	575	9%	23	577
Oct. 1, 1995—Dec. 31, 1995	8%	21	575	9%	23	577
Jan. 1, 1996—Mar. 31, 1996	8%	69	623	9%	71	625
Apr. 1, 1996—Jun. 30, 1996	7%	67	621	8%	69	623
Jul. 1, 1996—Sep. 30, 1996	8%	69	623	9%	71	625
Oct. 1, 1996—Dec. 31, 1996	8%	69	623	9%	71	625
Jan. 1, 1997—Mar. 31, 1997	8%	21	575	9%	23	577
Apr. 1, 1997—Jun. 30, 1997	8%	21	575	9%	23	577
Jul. 1, 1997—Sep. 30, 1997	8%	21	575	9%	23	577
Oct. 1, 1997—Dec. 31, 1997	8%	21	575	9%	23	577
Jan. 1, 1998—Mar. 31, 1998	8%	21	575	9%	23	577
Apr. 1, 1998—Jun. 30, 1998	7%	19	573	8%	21	575
Jul. 1, 1998—Sep. 30, 1998	7%	19	573	8%	21	575
Oct. 1, 1998—Dec. 31, 1998	7%	19	573	8%	21	575

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 — PRESENT
NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	RATE	1995-1 C.B. TABLE	PAGE
Jan. 1, 1999—Mar. 31, 1999	7%	19	573
Apr. 1, 1999—Jun. 30, 1999	8%	21	575
Jul. 1, 1999—Sep. 30, 1999	8%	21	575
Oct. 1, 1999—Dec. 31, 1999	8%	21	575
Jan. 1, 2000—Mar. 31, 2000	8%	69	623
Apr. 1, 2000—Jun. 30, 2000	9%	71	625
Jul. 1, 2000—Sep. 30, 2000	9%	71	625
Oct. 1, 2000—Dec. 31, 2000	9%	71	625
Jan. 1, 2001—Mar. 31, 2001	9%	23	577
Apr. 1, 2001—Jun. 30, 2001	8%	21	575
Jul. 1, 2001—Sep. 30, 2001	7%	19	573
Oct. 1, 2001—Dec. 31, 2001	7%	19	573
Jan. 1, 2002—Mar. 31, 2002	6%	17	571
Apr. 1, 2002—Jun. 30, 2002	6%	17	571
Jul. 1, 2002—Sep. 30, 2002	6%	17	571
Oct. 1, 2002—Dec. 31, 2002	6%	17	571
Jan. 1, 2003—Mar. 31, 2003	5%	15	569
Apr. 1, 2003—Jun. 30, 2003	5%	15	569
Jul. 1, 2003—Sep. 30, 2003	5%	15	569
Oct. 1, 2003—Dec. 31, 2003	4%	13	567
Jan. 1, 2004—Mar. 31, 2004	4%	61	615
Apr. 1, 2004—Jun. 30, 2004	5%	63	617
Jul. 1, 2004—Sep. 30, 2004	4%	61	615
Oct. 1, 2004—Dec. 31, 2004	5%	63	617
Jan. 1, 2005—Mar. 31, 2005	5%	15	569
Apr. 1, 2005—Jun. 30, 2005	6%	17	571
Jul. 1, 2005—Sep. 30, 2005	6%	17	571
Oct. 1, 2005—Dec. 31, 2005	7%	19	573
Jan. 1, 2006—Mar. 31, 2006	7%	19	573
Apr. 1, 2006—Jun. 30, 2006	7%	19	573
Jul. 1, 2006—Sep. 30, 2006	8%	21	575
Oct. 1, 2006—Dec. 31, 2006	8%	21	575
Jan. 1, 2007—Mar. 31, 2007	8%	21	575
Apr. 1, 2007—Jun. 30, 2007	8%	21	575
Jul. 1, 2007—Sep. 30, 2007	8%	21	575
Oct. 1, 2007—Dec. 31, 2007	8%	21	575
Jan. 1, 2008—Mar. 31, 2008	7%	67	621
Apr. 1, 2008—Jun. 30, 2008	6%	65	619
Jul. 1, 2008—Sep. 30, 2008	5%	63	617
Oct. 1, 2008—Dec. 31, 2008	6%	65	619
Jan. 1, 2009—Mar. 31, 2009	5%	15	569
Apr. 1, 2009—Jun. 30, 2009	4%	13	567

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 — PRESENT
NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	RATE	1995-1 C.B. TABLE	PAGE
Jul. 1, 2009—Sep. 30, 2009	4%	13	567
Oct. 1, 2009—Dec. 31, 2009	4%	13	567
Jan. 1, 2010—Mar. 31, 2010	4%	13	567
Apr. 1, 2010—Jun. 30, 2010	4%	13	567
Jul. 1, 2010—Sep. 30, 2010	4%	13	567
Oct. 1, 2010—Dec. 31, 2010	4%	13	567
Jan. 1, 2011—Mar. 31, 2011	3%	11	565
Apr. 1, 2011—Jun. 30, 2011	4%	13	567
Jul. 1, 2011—Sep. 30, 2011	4%	13	567
Oct. 1, 2011—Dec. 31, 2011	3%	11	565
Jan. 1, 2012—Mar. 31, 2012	3%	59	613
Apr. 1, 2012—Jun. 30, 2012	3%	59	613
Jul. 1, 2012—Sep. 30, 2012	3%	59	613
Oct. 1, 2012—Dec. 31, 2012	3%	59	613
Jan. 1, 2013—Mar. 31, 2013	3%	11	565
Apr. 1, 2013—Jun. 30, 2013	3%	11	565
Jul. 1, 2013—Sep. 30, 2013	3%	11	565
Oct. 1, 2013—Dec. 31, 2013	3%	11	565
Jan. 1, 2014—Mar. 31, 2014	3%	11	565
Apr. 1, 2014—Jun. 30, 2014	3%	11	565

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 — PRESENT
CORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	OVERPAYMENTS			UNDERPAYMENTS		
	RATE	1995-1 C.B. TABLE	PG	RATE	1995-1 C.B. TABLE	PG
Jan. 1, 1999—Mar. 31, 1999	6%	17	571	7%	19	573
Apr. 1, 1999—Jun. 30, 1999	7%	19	573	8%	21	575
Jul. 1, 1999—Sep. 30, 1999	7%	19	573	8%	21	575
Oct. 1, 1999—Dec. 31, 1999	7%	19	573	8%	21	575
Jan. 1, 2000—Mar. 31, 2000	7%	67	621	8%	69	623
Apr. 1, 2000—Jun. 30, 2000	8%	69	623	9%	71	625
Jul. 1, 2000—Sep. 30, 2000	8%	69	623	9%	71	625
Oct. 1, 2000—Dec. 31, 2000	8%	69	623	9%	71	625
Jan. 1, 2001—Mar. 31, 2001	8%	21	575	9%	23	577
Apr. 1, 2001—Jun. 30, 2001	7%	19	573	8%	21	575
Jul. 1, 2001—Sep. 30, 2001	6%	17	571	7%	19	573
Oct. 1, 2001—Dec. 31, 2001	6%	17	571	7%	19	573
Jan. 1, 2002—Mar. 31, 2002	5%	15	569	6%	17	571
Apr. 1, 2002—Jun. 30, 2002	5%	15	569	6%	17	571

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 — PRESENT
CORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	OVERPAYMENTS			UNDERPAYMENTS		
	RATE	1995-1 C.B. TABLE	PG	RATE	1995-1 C.B. TABLE	PG
Jul. 1, 2002—Sep. 30, 2002	5%	15	569	6%	17	571
Oct. 1, 2002—Dec. 31, 2002	5%	15	569	6%	17	571
Jan. 1, 2003—Mar. 31, 2003	4%	13	567	5%	15	569
Apr. 1, 2003—Jun. 30, 2003	4%	13	567	5%	15	569
Jul. 1, 2003—Sep. 30, 2003	4%	13	567	5%	15	569
Oct. 1, 2003—Dec. 31, 2003	3%	11	565	4%	13	567
Jan. 1, 2004—Mar. 31, 2004	3%	59	613	4%	61	615
Apr. 1, 2004—Jun. 30, 2004	4%	61	615	5%	63	617
Jul. 1, 2004—Sep. 30, 2004	3%	59	613	4%	61	615
Oct. 1, 2004—Dec. 31, 2004	4%	61	615	5%	63	617
Jan. 1, 2005—Mar. 31, 2005	4%	13	567	5%	15	569
Apr. 1, 2005—Jun. 30, 2005	5%	15	569	6%	17	571
Jul. 1, 2005—Sep. 30, 2005	5%	15	569	6%	17	571
Oct. 1, 2005—Dec. 31, 2005	6%	17	571	7%	19	573
Jan. 1, 2006—Mar. 31, 2006	6%	17	571	7%	19	573
Apr. 1, 2006—Jun. 30, 2006	6%	17	571	7%	19	573
Jul. 1, 2006—Sep. 30, 2006	7%	19	573	8%	21	575
Oct. 1, 2006—Dec. 31, 2006	7%	19	573	8%	21	575
Jan. 1, 2007—Mar. 31, 2007	7%	19	573	8%	21	575
Apr. 1, 2007—Jun. 30, 2007	7%	19	573	8%	21	575
Jul. 1, 2007—Sep. 30, 2007	7%	19	573	8%	21	575
Oct. 1, 2007—Dec. 31, 2007	7%	19	573	8%	21	575
Jan. 1, 2008—Mar. 31, 2008	6%	65	619	7%	67	621
Apr. 1, 2008—Jun. 30, 2008	5%	63	617	6%	65	619
Jul. 1, 2008—Sep. 30, 2008	4%	61	615	5%	63	617
Oct. 1, 2008—Dec. 31, 2008	5%	63	617	6%	65	619
Jan. 1, 2009—Mar. 31, 2009	4%	13	567	5%	15	569
Apr. 1, 2009—Jun. 30, 2009	3%	11	565	4%	13	567
Jul. 1, 2009—Sep. 30, 2009	3%	11	565	4%	13	567
Oct. 1, 2009—Dec. 31, 2009	3%	11	565	4%	13	567
Jan. 1, 2010—Mar. 31, 2010	3%	11	565	4%	13	567
Apr. 1, 2010—Jun. 30, 2010	3%	11	565	4%	13	567
Jul. 1, 2010—Sep. 30, 2010	3%	11	565	4%	13	567
Oct. 1, 2010—Dec. 31, 2010	3%	11	565	4%	13	567
Jan. 1, 2011—Mar. 31, 2011	2%	9	563	3%	11	565
Apr. 1, 2011—Jun. 30, 2011	3%	11	565	4%	13	567
Jul. 1, 2011—Sep. 30, 2011	3%	11	565	4%	13	567
Oct. 1, 2011—Dec. 31, 2011	2%	9	563	3%	11	565
Jan. 1, 2012—Mar. 31, 2012	2%	57	611	3%	59	613
Apr. 1, 2012—Jun. 30, 2012	2%	57	611	3%	59	613
Jul. 1, 2012—Sep. 30, 2012	2%	57	611	3%	59	613

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 — PRESENT
CORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	OVERPAYMENTS			UNDERPAYMENTS		
	RATE	1995-1 C.B. TABLE	PG	RATE	1995-1 C.B. TABLE	PG
Oct. 1, 2012—Dec. 31, 2012	2%	57	611	3%	59	613
Jan. 1, 2013—Mar. 31, 2013	2%	9	563	3%	11	565
Apr. 1, 2013—Jun. 30, 2013	2%	9	563	3%	11	565
Jul. 1, 2013—Sep. 30, 2013	2%	9	563	3%	11	565
Oct. 1, 2013—Dec. 31, 2013	2%	9	563	3%	11	565
Jan. 1, 2014—Mar. 31, 2014	2%	9	563	3%	11	565
Apr. 1, 2014—Jun. 30, 2014	2%	9	563	3%	11	565

TABLE OF INTEREST RATES FOR
LARGE CORPORATE UNDERPAYMENTS
FROM JANUARY 1, 1991 — PRESENT

	RATE	1995-1 C.B. TABLE	PG
Jan. 1, 1991—Mar. 31, 1991	13%	31	585
Apr. 1, 1991—Jun. 30, 1991	12%	29	583
Jul. 1, 1991—Sep. 30, 1991	12%	29	583
Oct. 1, 1991—Dec. 31, 1991	12%	29	583
Jan. 1, 1992—Mar. 31, 1992	11%	75	629
Apr. 1, 1992—Jun. 30, 1992	10%	73	627
Jul. 1, 1992—Sep. 30, 1992	10%	73	627
Oct. 1, 1992—Dec. 31, 1992	9%	71	625
Jan. 1, 1993—Mar. 31, 1993	9%	23	577
Apr. 1, 1993—Jun. 30, 1993	9%	23	577
Jul. 1, 1993—Sep. 30, 1993	9%	23	577
Oct. 1, 1993—Dec. 31, 1993	9%	23	577
Jan. 1, 1994—Mar. 31, 1994	9%	23	577
Apr. 1, 1994—Jun. 30, 1994	9%	23	577
Jul. 1, 1994—Sep. 30, 1994	10%	25	579
Oct. 1, 1994—Dec. 31, 1994	11%	27	581
Jan. 1, 1995—Mar. 31, 1995	11%	27	581
Apr. 1, 1995—Jun. 30, 1995	12%	29	583
Jul. 1, 1995—Sep. 30, 1995	11%	27	581
Oct. 1, 1995—Dec. 31, 1995	11%	27	581
Jan. 1, 1996—Mar. 31, 1996	11%	75	629
Apr. 1, 1996—Jun. 30, 1996	10%	73	627
Jul. 1, 1996—Sep. 30, 1996	11%	75	629
Oct. 1, 1996—Dec. 31, 1996	11%	75	629
Jan. 1, 1997—Mar. 31, 1997	11%	27	581
Apr. 1, 1997—Jun. 30, 1997	11%	27	581
Jul. 1, 1997—Sep. 30, 1997	11%	27	581

TABLE OF INTEREST RATES FOR
LARGE CORPORATE UNDERPAYMENTS
FROM JANUARY 1, 1991 — PRESENT

	RATE	1995-1 C.B. TABLE	PG
Oct. 1, 1997—Dec. 31, 1997	11%	27	581
Jan. 1, 1998—Mar. 31, 1998	11%	27	581
Apr. 1, 1998—Jun. 30, 1998	10%	25	579
Jul. 1, 1998—Sep. 30, 1998	10%	25	579
Oct. 1, 1998—Dec. 31, 1998	10%	25	579
Jan. 1, 1999—Mar. 31, 1999	9%	23	577
Apr. 1, 1999—Jun. 30, 1999	10%	25	579
Jul. 1, 1999—Sep. 30, 1999	10%	25	579
Oct. 1, 1999—Dec. 31, 1999	10%	25	579
Jan. 1, 2000—Mar. 31, 2000	10%	73	627
Apr. 1, 2000—Jun. 30, 2000	11%	75	629
Jul. 1, 2000—Sep. 30, 2000	11%	75	629
Oct. 1, 2000—Dec. 31, 2000	11%	75	629
Jan. 1, 2001—Mar. 31, 2001	11%	27	581
Apr. 1, 2001—Jun. 30, 2001	10%	25	579
Jul. 1, 2001—Sep. 30, 2001	9%	23	577
Oct. 1, 2001—Dec. 31, 2001	9%	23	577
Jan. 1, 2002—Mar. 31, 2002	8%	21	575
Apr. 1, 2002—Jun. 30, 2002	8%	21	575
Jul. 1, 2002—Sep. 30, 2002	8%	21	575
Oct. 1, 2002—Dec. 31, 2002	8%	21	575
Jan. 1, 2003—Mar. 31, 2003	7%	19	573
Apr. 1, 2003—Jun. 30, 2003	7%	19	573
Jul. 1, 2003—Sep. 30, 2003	7%	19	573
Oct. 1, 2003—Dec. 31, 2003	6%	17	571
Jan. 1, 2004—Mar. 31, 2004	6%	65	619
Apr. 1, 2004—Jun. 30, 2004	7%	67	621
Jul. 1, 2004—Sep. 30, 2004	6%	65	619
Oct. 1, 2004—Dec. 31, 2004	7%	67	621
Jan. 1, 2005—Mar. 31, 2005	7%	19	573
Apr. 1, 2005—Jun. 30, 2005	8%	21	575
Jul. 1, 2005—Sep. 30, 2005	8%	21	575
Oct. 1, 2005—Dec. 31, 2005	9%	23	577
Jan. 1, 2006—Mar. 31, 2006	9%	23	577
Apr. 1, 2006—Jun. 30, 2006	9%	23	577
Jul. 1, 2006—Sep. 30, 2006	10%	25	579
Oct. 1, 2006—Dec. 31, 2006	10%	25	579
Jan. 1, 2007—Mar. 31, 2007	10%	25	579
Apr. 1, 2007—Jun. 30, 2007	10%	25	579
Jul. 1, 2007—Sep. 30, 2007	10%	25	579
Oct. 1, 2007—Dec. 31, 2007	10%	25	579
Jan. 1, 2008—Mar. 31, 2008	9%	71	625
Apr. 1, 2008—Jun. 30, 2008	8%	69	623

TABLE OF INTEREST RATES FOR
LARGE CORPORATE UNDERPAYMENTS
FROM JANUARY 1, 1991 — PRESENT

	RATE	1995-1 C.B. TABLE	PG
Jul. 1, 2008—Sep. 30, 2008	7%	67	621
Oct. 1, 2008—Dec. 31, 2008	8%	69	623
Jan. 1, 2009—Mar. 31, 2009	7%	19	573
Apr. 1, 2009—Jun. 30, 2009	6%	17	571
Jul. 1, 2009—Sep. 30, 2009	6%	17	571
Oct. 1, 2009—Dec. 31, 2009	6%	17	571
Jan. 1, 2010—Mar. 31, 2010	6%	17	571
Apr. 1, 2010—Jun. 30, 2010	6%	17	571
Jul. 1, 2010—Sep. 30, 2010	6%	17	571
Oct. 1, 2010—Dec. 31, 2010	6%	17	571
Jan. 1, 2011—Mar. 31, 2011	5%	15	569
Apr. 1, 2011—Jun. 30, 2011	6%	17	571
Jul. 1, 2011—Sep. 30, 2011	6%	17	571
Oct. 1, 2011—Dec. 31, 2011	5%	15	569
Jan. 1, 2012—Mar. 31, 2012	5%	63	617
Apr. 1, 2012—Jun. 30, 2012	5%	63	617
Jul. 1, 2012—Sep. 30, 2012	5%	63	617
Oct. 1, 2012—Dec. 31, 2012	5%	63	617
Jan. 1, 2013—Mar. 31, 2013	5%	15	569
Apr. 1, 2013—Jun. 30, 2013	5%	15	569
Jul. 1, 2013—Sep. 30, 2013	5%	15	569
Oct. 1, 2013—Dec. 31, 2013	5%	15	569
Jan. 1, 2014—Mar. 31, 2014	5%	15	569
Apr. 1, 2014—Jun. 30, 2014	5%	15	569

TABLE OF INTEREST RATES FOR CORPORATE
OVERPAYMENTS EXCEEDING \$10,000
FROM JANUARY 1, 1995 — PRESENT

	RATE	1995-1 C.B. TABLE	PG
Jan. 1, 1995—Mar. 31, 1995	6.5%	18	572
Apr. 1, 1995—Jun. 30, 1995	7.5%	20	574
Jul. 1, 1995—Sep. 30, 1995	6.5%	18	572
Oct. 1, 1995—Dec. 31, 1995	6.5%	18	572
Jan. 1, 1996—Mar. 31, 1996	6.5%	66	620
Apr. 1, 1996—Jun. 30, 1996	5.5%	64	618
Jul. 1, 1996—Sep. 30, 1996	6.5%	66	620
Oct. 1, 1996—Dec. 31, 1996	6.5%	66	620
Jan. 1, 1997—Mar. 31, 1997	6.5%	18	572
Apr. 1, 1997—Jun. 30, 1997	6.5%	18	572
Jul. 1, 1997—Sep. 30, 1997	6.5%	18	572
Oct. 1, 1997—Dec. 31, 1997	6.5%	18	572

TABLE OF INTEREST RATES FOR CORPORATE
OVERPAYMENTS EXCEEDING \$10,000
FROM JANUARY 1, 1995 — PRESENT

	RATE	1995-1 C.B. TABLE	PG
Jan. 1, 1998—Mar. 31, 1998	6.5%	18	572
Apr. 1, 1998—Jun. 30, 1998	5.5%	16	570
Jul. 1, 1998—Sep. 30, 1998	5.5%	16	570
Oct. 1, 1998—Dec. 31, 1998	5.5%	16	570
Jan. 1, 1999—Mar. 31, 1999	4.5%	14	568
Apr. 1, 1999—Jun. 30, 1999	5.5%	16	570
Jul. 1, 1999—Sep. 30, 1999	5.5%	16	570
Oct. 1, 1999—Dec. 31, 1999	5.5%	16	570
Jan. 1, 2000—Mar. 31, 2000	5.5%	64	618
Apr. 1, 2000—Jun. 30, 2000	6.5%	66	620
Jul. 1, 2000—Sep. 30, 2000	6.5%	66	620
Oct. 1, 2000—Dec. 31, 2000	6.5%	66	620
Jan. 1, 2001—Mar. 31, 2001	6.5%	18	572
Apr. 1, 2001—Jun. 30, 2001	5.5%	16	570
Jul. 1, 2001—Sep. 30, 2001	4.5%	14	568
Oct. 1, 2001—Dec. 31, 2001	4.5%	14	568
Jan. 1, 2002—Mar. 31, 2002	3.5%	12	566
Apr. 1, 2002—Jun. 30, 2002	3.5%	12	566
Jul. 1, 2002—Sep. 30, 2002	3.5%	12	566
Oct. 1, 2002—Dec. 31, 2002	3.5%	12	566
Jan. 1, 2003—Mar. 31, 2003	2.5%	10	564
Apr. 1, 2003—Jun. 30, 2003	2.5%	10	564
Jul. 1, 2003—Sep. 30, 2003	2.5%	10	564
Oct. 1, 2003—Dec. 31, 2003	1.5%	8	562
Jan. 1, 2004—Mar. 31, 2004	1.5%	56	610
Apr. 1, 2004—Jun. 30, 2004	2.5%	58	612
Jul. 1, 2004—Sep. 30, 2004	1.5%	56	610
Oct. 1, 2004—Dec. 31, 2004	2.5%	58	612
Jan. 1, 2005—Mar. 31, 2005	2.5%	10	564
Apr. 1, 2005—Jun. 30, 2005	3.5%	12	566
Jul. 1, 2005—Sep. 30, 2005	3.5%	12	566
Oct. 1, 2005—Dec. 31, 2005	4.5%	14	568
Jan. 1, 2006—Mar. 31, 2006	4.5%	14	568
Apr. 1, 2006—Jun. 30, 2006	4.5%	14	568
Jul. 1, 2006—Sep. 30, 2006	5.5%	16	570
Oct. 1, 2006—Dec. 31, 2006	5.5%	16	570
Jan. 1, 2007—Mar. 31, 2007	5.5%	16	570
Apr. 1, 2007—Jun. 30, 2007	5.5%	16	570
Jul. 1, 2007—Sep. 30, 2007	5.5%	16	570
Oct. 1, 2007—Dec. 31, 2007	5.5%	16	570
Jan. 1, 2008—Mar. 31, 2008	4.5%	62	616
Apr. 1, 2008—Jun. 30, 2008	3.5%	60	614
Jul. 1, 2008—Sep. 30, 2008	2.5%	58	612

TABLE OF INTEREST RATES FOR CORPORATE
OVERPAYMENTS EXCEEDING \$10,000
FROM JANUARY 1, 1995 — PRESENT

	RATE	1995-1 C.B. TABLE	PG
Oct. 1, 2008—Dec. 31, 2008	3.5%	60	614
Jan. 1, 2009—Mar. 31, 2009	2.5%	10	564
Apr. 1, 2009—Jun. 30, 2009	1.5%	8	562
Jul. 1, 2009—Sep. 30, 2009	1.5%	8	562
Oct. 1, 2009—Dec. 31, 2009	1.5%	8	562
Jan. 1, 2010—Mar. 31, 2010	1.5%	8	562
Apr. 1, 2010—Jun. 30, 2010	1.5%	8	562
Jul. 1, 2010—Sep. 30, 2010	1.5%	8	562
Oct. 1, 2010—Dec. 31, 2010	1.5%	8	562
Jan. 1, 2011—Mar. 31, 2011	0.5%*		
Apr. 1, 2011—Jun. 30, 2011	1.5%	8	562
Jul. 1, 2011—Sep. 30, 2011	1.5%	8	562
Oct. 1, 2011—Dec. 31, 2011	0.5%*		
Jan. 1, 2012—Mar. 31, 2012	0.5%*		
Apr. 1, 2012—Jun. 30, 2012	0.5%*		
Jul. 1, 2012—Sep. 30, 2012	0.5%*		
Oct. 1, 2012—Dec. 31, 2012	0.5%*		
Jan. 1, 2013—Mar. 31, 2013	0.5%*		
Apr. 1, 2013—Jun. 30, 2013	0.5%*		
Jul. 1, 2013—Sep. 30, 2013	0.5%*		
Oct. 1, 2013—Dec. 31, 2013	0.5%*		
Jan. 1, 2014—Mar. 31, 2014	0.5%*		
Apr. 1, 2014—Jun. 30, 2014	0.5%*		

* The asterisk reflects the interest factors for daily compound interest for annual rates of 0.5 percent are published in Appendix A of this Revenue Ruling.

Part III. Administrative, Procedural, and Miscellaneous

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

Notice 2014-16

This notice provides guidance on the corporate bond monthly yield curve (and the corresponding spot segment rates), and the 24-month average segment rates under § 430(h)(2) of the Internal Revenue Code. 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 minimum present value segment rates under § 417(e)(3)(D) as in effect for plan years beginning after 2007. These rates reflect certain changes implemented by the Moving Ahead for Progress in the 21st Century Act, Public Law 112-141 (MAP-21). MAP-21 provides that for purposes of § 430(h)(2), the segment rates are limited by the applicable maximum percentage or the applicable minimum percentage based on the average of segment rates over a 25 year period.

YIELD CURVE AND SEGMENT RATES

Generally, except for certain plans under sections 104 and 105 of the Pension Protection Act of 2006, § 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. To the extent provided under § 430(h)(2)(C)(iv), these segment rates are adjusted by the applicable percentage of the 25-year average segment rates for the period ending September 30 of the year preceding the calendar year in which the plan year begins. However, an election may be made under § 430(h)(2)(D)(ii) to use the monthly yield curve in place of the segment rates.

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

curve, and the 24-month average corporate bond 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 February 2014 data is in Table I at the end of this notice. The spot first, second, and third segment rates for the month of February 2014 are, respectively, 1.17, 4.29, and 5.36. For plan years beginning on or after January 1, 2012, the 24-month average segment rates determined under § 430(h)(2)(C)(iv) must be adjusted by the applicable percentage of the corresponding 25-year average segment rates. The 25-year average segment rates for plan years beginning in 2012, 2013, and 2014 were published in Notice 2012-55, 2012-36 I.R.B. 332, Notice 2013-11, 2013-11 I.R.B. 610, and Notice 2013-58, 2013-40 I.R.B. 294, respectively. The three 24-month average corporate bond segment rates applicable for March 2014 without adjustment, and the adjusted 24-month average segment rates taking into account the applicable percentages of the corresponding 25-year average segment rates, are as follows:

For Plan Years Beginning In	Applicable Month		24-Month Average Segment Rates Not Adjusted			Adjusted 24-Month Average Segment Rates, Based on Applicable Percentage of 25-Year Average Rates		
			First Segment	Second Segment	Third Segment	First Segment	Second Segment	Third Segment
2013	March	2014	1.20	4.06	5.10	4.94	6.15	6.76
2014	March	2014	1.20	4.06	5.10	4.43	5.62	6.22

30-YEAR TREASURY SECURITIES INTEREST RATES

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 inter-

est 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 rate of interest on 30-year Treasury securities for February 2014 is 3.66 percent.

The Service has determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in November 2043 determined each day through February 12, 2014, and the yield on the 30-year Treasury bond maturing in February 2044 determined each day for the balance of the month. 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		
<i>Month</i>	<i>Year</i>		90%	to	105%
March	2014	3.45	3.11		3.63

**MINIMUM PRESENT VALUE
SEGMENT RATES**

computed without regard to a 24-month average. Notice 2007-81 provides guidelines for determining the minimum present value segment rates. Pursuant to that notice, the minimum present value seg-

ment rates determined for February 2014 are as follows:

In general, the applicable interest rates under § 417(e)(3)(D) are segment rates

First Segment	Second Segment	Third Segment
1.17	4.29	5.36

DRAFTING INFORMATION

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Table I
 Monthly Yield Curve for February 2014
 Derived from February 2014 Data

<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	0.25	20.5	5.09	40.5	5.40	60.5	5.51	80.5	5.56
1.0	0.40	21.0	5.11	41.0	5.40	61.0	5.51	81.0	5.56
1.5	0.58	21.5	5.12	41.5	5.40	61.5	5.51	81.5	5.56
2.0	0.77	22.0	5.13	42.0	5.41	62.0	5.51	82.0	5.57
2.5	1.00	22.5	5.14	42.5	5.41	62.5	5.51	82.5	5.57
3.0	1.24	23.0	5.15	43.0	5.42	63.0	5.52	83.0	5.57
3.5	1.49	23.5	5.16	43.5	5.42	63.5	5.52	83.5	5.57
4.0	1.74	24.0	5.17	44.0	5.42	64.0	5.52	84.0	5.57
4.5	1.98	24.5	5.18	44.5	5.43	64.5	5.52	84.5	5.57
5.0	2.22	25.0	5.19	45.0	5.43	65.0	5.52	85.0	5.57
5.5	2.46	25.5	5.20	45.5	5.43	65.5	5.52	85.5	5.57
6.0	2.68	26.0	5.21	46.0	5.44	66.0	5.53	86.0	5.57
6.5	2.89	26.5	5.22	46.5	5.44	66.5	5.53	86.5	5.57
7.0	3.09	27.0	5.23	47.0	5.44	67.0	5.53	87.0	5.58
7.5	3.28	27.5	5.24	47.5	5.45	67.5	5.53	87.5	5.58
8.0	3.46	28.0	5.25	48.0	5.45	68.0	5.53	88.0	5.58
8.5	3.63	28.5	5.26	48.5	5.45	68.5	5.53	88.5	5.58
9.0	3.78	29.0	5.26	49.0	5.45	69.0	5.53	89.0	5.58
9.5	3.92	29.5	5.27	49.5	5.46	69.5	5.54	89.5	5.58
10.0	4.05	30.0	5.28	50.0	5.46	70.0	5.54	90.0	5.58
10.5	4.17	30.5	5.29	50.5	5.46	70.5	5.54	90.5	5.58
11.0	4.28	31.0	5.29	51.0	5.47	71.0	5.54	91.0	5.58
11.5	4.38	31.5	5.30	51.5	5.47	71.5	5.54	91.5	5.58
12.0	4.47	32.0	5.31	52.0	5.47	72.0	5.54	92.0	5.58
12.5	4.54	32.5	5.31	52.5	5.47	72.5	5.54	92.5	5.58
13.0	4.62	33.0	5.32	53.0	5.48	73.0	5.55	93.0	5.59
13.5	4.68	33.5	5.33	53.5	5.48	73.5	5.55	93.5	5.59
14.0	4.73	34.0	5.33	54.0	5.48	74.0	5.55	94.0	5.59
14.5	4.78	34.5	5.34	54.5	5.48	74.5	5.55	94.5	5.59
15.0	4.83	35.0	5.34	55.0	5.48	75.0	5.55	95.0	5.59
15.5	4.87	35.5	5.35	55.5	5.49	75.5	5.55	95.5	5.59
16.0	4.90	36.0	5.35	56.0	5.49	76.0	5.55	96.0	5.59
16.5	4.93	36.5	5.36	56.5	5.49	76.5	5.55	96.5	5.59
17.0	4.96	37.0	5.36	57.0	5.49	77.0	5.56	97.0	5.59
17.5	4.98	37.5	5.37	57.5	5.50	77.5	5.56	97.5	5.59
18.0	5.01	38.0	5.37	58.0	5.50	78.0	5.56	98.0	5.59
18.5	5.03	38.5	5.38	58.5	5.50	78.5	5.56	98.5	5.59
19.0	5.05	39.0	5.38	59.0	5.50	79.0	5.56	99.0	5.59
19.5	5.06	39.5	5.39	59.5	5.50	79.5	5.56	99.5	5.59
20.0	5.08	40.0	5.39	60.0	5.51	80.0	5.56	100.0	5.60

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 sub-

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

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

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

Abbreviations

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

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

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

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

Numerical Finding List¹

Bulletins 2014–1 through 2014–14

Announcements

2014-1, 2014-2 I.R.B. 393
2014-2, 2014-4 I.R.B. 448
2014-4, 2014-7 I.R.B. 523
2014-05, 2014-6 I.R.B. 507
2014-06, 2014-6 I.R.B. 508
2014-07, 2014-6 I.R.B. 508
2014-08, 2014-6 I.R.B. 508
2014-09, 2014-6 I.R.B. 508
2014-10, 2014-6 I.R.B. 508
2014-11, 2014-6 I.R.B. 508
2014-12, 2014-6 I.R.B. 509
2014-13, 2014-10 I.R.B. 620

Notices

2014-1, 2014-2 I.R.B. 270
2014-2, 2014-3 I.R.B. 407
2014-3, 2014-3 I.R.B. 408
2014-4, 2014-2 I.R.B. 274
2014-5, 2014-2 I.R.B. 276
2014-6, 2014-2 I.R.B. 279
2014-7, 2014-4 I.R.B. 445
2014-8, 2014-5 I.R.B. 452
2014-9, 2014-5 I.R.B. 455
2014-10, 2014-9 I.R.B. 605
2014-11, 2014-13 I.R.B. 880
2014-12, 2014-9 I.R.B. 606
2014-13, 2014-10 I.R.B. 616
2014-14, 2014-13 I.R.B. 881
2014-16, 2014-14 I.R.B. 920
2014-17, 2014-13 I.R.B. 881

Proposed Regulations

REG-154890-03, 2014-6 I.R.B. 504
REG-159420-04, 2014-2 I.R.B. 374
REG-144468-05, 2014-6 I.R.B. 474
REG-119305-11, 2014-8 I.R.B. 524
REG-140974-11, 2014-3 I.R.B. 438
REG-121534-12, 2014-6 I.R.B. 473
REG-122706-12, 2014-11 I.R.B. 647
REG-134361-12, 2014-13 I.R.B. 895
REG-136984-12, 2014-2 I.R.B. 378
REG-113350-13, 2014-3 I.R.B. 440
REG-130967-13, 2014-13 I.R.B. 884
REG-141036-13, 2014-7 I.R.B. 516
REG-143172-13, 2014-2 I.R.B. 383

Revenue Procedures

2014-1, 2014-1 I.R.B. 1
2014-2, 2014-1 I.R.B. 90
2014-3, 2014-1 I.R.B. 111
2014-4, 2014-1 I.R.B. 125
2014-5, 2014-1 I.R.B. 169

Revenue Procedures—Continued

2014-6, 2014-1 I.R.B. 198
2014-7, 2014-1 I.R.B. 238
2014-8, 2014-1 I.R.B. 242
2014-9, 2014-2 I.R.B. 281
2014-10, 2014-2 I.R.B. 293
2014-11, 2014-3 I.R.B. 411
2014-12, 2014-3 I.R.B. 415
2014-13, 2014-3 I.R.B. 419
2014-14, 2014-2 I.R.B. 295
2014-15, 2014-5 I.R.B. 456
2014-16, 2014-9 I.R.B. 606
2014-17, 2014-12 I.R.B. 661
2014-18, 2014-7 I.R.B. 513
2014-19, 2014-10 I.R.B. 619
2014-20, 2014-9 I.R.B. 614
2014-21, 2014-11 I.R.B. 641
2014-22, 2014-11 I.R.B. 646
2014-23, 2014-12 I.R.B. 685
2014-24, 2014-13 I.R.B. 879

Revenue Rulings

2014-1, 2014-2 I.R.B. 263
2014-2, 2014-2 I.R.B. 255
2014-3, 2014-2 I.R.B. 259
2014-4, 2014-5 I.R.B. 449
2014-6, 2014-7 I.R.B. 510
2014-8, 2014-11 I.R.B. 624
2014-10, 2014-14 I.R.B. 906
2014-11, 2014-14 I.R.B. 906

Treasury Decisions

9649, 2014-2 I.R.B. 265
9650, 2014-3 I.R.B. 394
9651, 2014-4 I.R.B. 441
9652, 2014-12 I.R.B. 655
9653, 2014-6 I.R.B. 460
9654, 2014-6 I.R.B. 461
9655, 2014-9 I.R.B. 541
9656, 2014-11 I.R.B. 626
9657, 2014-13 I.R.B. 687
9658, 2014-13 I.R.B. 748
9659, 2014-12 I.R.B. 653
9660, 2014-13 I.R.B. 842
9661, 2014-13 I.R.B. 855

¹A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2013–27 through 2013–52 is in Internal Revenue Bulletin 2013–52, dated December 23, 2013.

Finding List of Current Actions on Previously Published Items¹

Bulletins 2014–1 through 2014–14

Announcements:

2007-44

Modified by
Ann. 2014-4, 2014-7 I.R.B. 523

2011-49

Modified by
Ann. 2014-4, 2014-7 I.R.B. 523

Notices:

2006-109

Modified by
Notice 2014-4, 2014-2 I.R.B. 274

2009-78

Superseded by
T.D. 9654 2014-6 I.R.B. 461

2013-17

Amplified by
Notice 2014-1, 2014-2 I.R.B. 270

Revenue Procedures:

2003-49

Modified and superseded by
Rev. Proc. 2014-14, 2014-2 I.R.B. 295

2011-4

Modified by
Rev. Proc. 2014-17, 2014-12 I.R.B. 661

2011-14

Modified by
Rev. Proc. 2014-16, 2014-9 I.R.B. 606

2011-14

Clarified by
Rev. Proc. 2014-16, 2014-9 I.R.B. 606

2011-14

Modified by
Rev. Proc. 2014-17, 2014-12 I.R.B. 661

2011-44

Modified and Superseded by
Rev. Proc. 2014-11, 2014-3 I.R.B. 411

2011-49

Modified by
Rev. Proc. 2014-6, 2014-1 I.R.B. 198

2012-14

Modified by
Rev. Proc. 2014-17, 2014-12 I.R.B. 661

Revenue Procedures—Continued:

2012-19

Modified by
Rev. Proc. 2014-16, 2014-9 I.R.B. 606

2012-19

Superseded by
Rev. Proc. 2014-16, 2014-9 I.R.B. 606

2012-20

Modified by
Rev. Proc. 2014-17, 2014-12 I.R.B. 661

2012-20

Superseded by
Rev. Proc. 2014-17, 2014-12 I.R.B. 661

2013-1

Superseded by
Rev. Proc. 2014-1, 2014-1 I.R.B. 1

2013-2

Superseded by
Rev. Proc. 2014-2, 2014-1 I.R.B. 90

2013-3

Superseded by
Rev. Proc. 2014-3, 2014-1 I.R.B. 111

2013-4

Superseded by
Rev. Proc. 2014-4, 2014-1 I.R.B. 125

2013-5

Superseded by
Rev. Proc. 2014-5, 2014-1 I.R.B. 169

2013-6

Superseded by
Rev. Proc. 2014-6, 2014-1 I.R.B. 198

2013-7

Superseded by
Rev. Proc. 2014-7, 2014-1 I.R.B. 238

2013-8

Superseded by
Rev. Proc. 2014-8, 2014-1 I.R.B. 242

2013-9

Superseded by
Rev. Proc. 2014-9, 2014-2 I.R.B. 281

2013-10

Superseded by
Rev. Proc. 2014-10, 2014-2 I.R.B. 293

2013-24

Obsoleted by
Rev. Proc. 2014-23, 2014-12 I.R.B. 685

Revenue Procedures—Continued:

2013-27

Obsoleted by
Rev. Proc. 2014-23, 2014-12 I.R.B. 685

2013-32

Superseded in part by
Rev. Proc. 2014-1, 2014-1 I.R.B. 1, and
Rev. Proc. 2014-3, 2014-1 I.R.B. 111

2014-1

Amplified by
Rev. Proc. 2014-18, 2014-7 I.R.B. 513

2014-1 I.R.B. 111

Amplified by
Rev. Proc. 2014-24, 2014-13 I.R.B. 879

2014-3

Amplified by
Rev. Proc. 2014-18, 2014-7 I.R.B. 513

2014-3 I.R.B. 111

Amplified by
Rev. Proc. 2014-24, 2014-13 I.R.B. 879

2014-4

Modified by
Rev. Proc. 2014-19, 2014-10 I.R.B. 619

Proposed Regulations:

209054-87

A portion withdrawn by
REG-113350-13 2014-3 I.R.B. 440

Revenue Rulings:

2005-48 (2005-2 CB 259)

Obsoleted by
T.D. 9659 2014-12 I.R.B. 653

¹A cumulative list of current actions on previously published items in Internal Revenue Bulletins 2013–27 through 2013–52 is in Internal Revenue Bulletin 2013–52, dated December 23, 2013.

INDEX

Internal Revenue Bulletins 2014–1 through 2014–14

The abbreviation and number in parenthesis following the index entry refer to the specific item; numbers in roman and italic type following the parentheses refer to the Internal Revenue Bulletin in which the item may be found and the page number on which it appears.

Key to Abbreviations:

Ann	Announcement
CD	Court Decision
DO	Delegation Order
EO	Executive Order
PL	Public Law
PTE	Prohibited Transaction Exemption
RP	Revenue Procedure
RR	Revenue Ruling
SPR	Statement of Procedural Rules
TC	Tax Convention
TD	Treasury Decision
TDO	Treasury Department Order

ADMINISTRATIVE

Consolidated returns; failure to properly include subsidiary (RP 24) 13, 879

Extension of time to file estate tax return to elect portability of a deceased spousal unused exclusion amount under section 2010(c)(5)(A). (RP 18) 7, 513

Method change procedures for dispositions of tangible depreciable property (RP 17) 12, 661

Maximum Vehicle Values for which the special valuation rules of regulations section 1.61–21(d) and (e) may be used (Notice 11) 13, 880

Minimum essential coverage, information reporting (TD 9660) 13, 842

EMPLOYEE PLANS

Definition of a substantial risk of forfeiture (TD 9659) 12, 653

Domestic areas in which the Service will not issue letter rulings or determination letters (RP 3) 1, 111

Excepted benefits (REG–143172–13) 2, 383

Final rules to implement the 90-day waiting period limitation (TD 9656) 11, 626

Letter rulings:

And determination letters:

Areas which will not be issued from Associate Chief Counsel and Division counsel (TE/GE) (RP 3) 1, 111

Exemption application determination letter rulings under sections 501 and 521 (RP 9) 1, 281

And general information letters; procedures (RP 4) 1, 125

User fees, request for letter rulings (RP 8) 1, 242

Letter rulings and general information letters (RP 4) 1, 125

Letter rulings or determination letters (RP 1) 1, 1

EMPLOYEE PLANS—Cont.

Proposed rules to clarify length of reasonable and bona fide employment-based orientation period, consistent with the 90-day waiting period limitation (REG–122706–12) 11, 647

Qualification, determination letters (RP 6) 1, 198

Qualified plans:

Discrimination (Notice 5) 2, 276

Opinion letters (Ann 4) 7, 523

Determination Letters (RP 19) 10, 619

Qualified retirement plans covered compensation, permitted disparity (RR 3) 2, 259

Regulations:

26 CFR 54.9815–2708, amended; REG–122706–12) 11, 647

Rulings and determination letters, user fees (RP 8) 1, 242

Technical advice memorandum or TAM (RP 2) 1, 90

Technical advice procedures (RP 5) 1, 169

Full funding limitations, weighted average interest rates, segment rates for:

January 2014 (Notice 8) 5, 452

Weighted average interest rates

Segment rates for February 2014 (Notice 13) 10, 616

Segment rates for March 2014 (Notice 16) 14, 920

EMPLOYMENT TAX

Domestic areas in which the Service will not issue letter rulings or determination letters (RP 3) 1, 111

Employment tax liability of agents authorized under section 3504 (TD 9649) 2, 265

Letter rulings or determination letters (RP 1) 1, 1

Regulations:

26 CFR 1.83–3 is revised; definition of a substantial risk of forfeiture (TD 9659) 12, 653

26 CFR 54.9815–2708, amended; REG–122706–12) 11, 647

26 CFR 54.9801–1, thru–6, amended; 26 CFR 54.9802–1, amended; 26 CFR 54.9815–2708, added; 26 CFR 54.9831–1, amended (TD 9656) 12, 626

Technical Advice Memorandum (TAM) (RP 2) 1, 90

ESTATE TAX

Domestic areas in which the Service will not issue letter rulings or determination letters (RP 3) 1, 111

Extension of time to file estate tax return to elect portability of a deceased spousal unused exclusion amount under section 2010(c)(5)(A) (RP 18) 7, 513

Letter rulings or determination letters (RP 1) 1, 1

Technical Advice Memorandum (TAM) (RP 2) 1, 90

EXCISE TAX

Domestic areas in which the Service will not issue letter rulings or determination letters (RP 3) 1, 111

Final rules to implement the 90-day waiting period limitation (TD 9656) 11, 626

Information reporting by applicable large employers on health insurance coverage offered under employer-sponsored plans (TD 9661) 13, 855

EXCISE TAX—Cont.

Interim guidance regarding supporting organizations (Notice 4) 2, 274

Letter rulings or determination letters (RP 1) 1, 1

Proposed rules to clarify length of reasonable and bona fide employment-based orientation period, consistent with the 90-day waiting period limitation (REG-122706-12) 11, 647

Regulations:

26 CFR 54.9815-2708, amended; REG-122706-12) 11, 647

26 CFR 54.9801-1, thru-6, amended; 26 CFR 54.9802-1, amended; 26 CFR 54.9815-2708, added; 26 CFR 54.9831-1, amended (TD 9656) 12, 626

Technical Advice Memorandum (TAM) (RP 2) 1, 90

EXEMPT ORGANIZATIONS

Domestic areas in which the Service will not issue letter rulings or determination letters (RP 3) 1, 111

Form 990 Revenue Procedure update to revoke Revenue Procedure 79-6 (RP 22) 11, 646

Interim guidance regarding supporting organizations (Notice 4) 2, 274

Letter rulings:

And determination letters:

Areas which will not be issued from Associate Chief Counsel and Division counsel (TE/GE) (RP 3) 1, 111

Exemption application determination letter rulings under sections 501 and 521 (RP 9) 2, 281

And general information letters; procedures (RP 4) 1, 125

User fees, request for letter rulings (RP 8) 1, 242

Letter rulings (RP 10) 2, 293; (RP 9) 2, 281

Letter rulings or determination letters (RP 1) 1, 1

Proposed procedures for charitable hospitals to correct and disclose failures to meet section 501(r) (Notice 3) 3, 408

Reliance on proposed regulations for tax-exempt hospitals (Notice 2) 3, 407

Rulings and determination letters, user fees (RP 8) 1, 242

Technical Advice Memorandum (TAM) (RP 2) 1, 90

Technical advice procedures (RP 5) 1, 169

INCOME TAX

Adequate disclosure revenue procedure (RP 15) 5, 456

Allocation of section 47 credits by a partnership to its partners (RP 12) 3, 415

Allocation of section 752 recourse liabilities among related parties (REG-136984-12) 2, 378

Amount of the life insurance reserves taken into account under § 807 of the Internal Revenue Code for variable contracts (RR 7) 9, 539

Areas in which rulings will not be issued; Associate Chief Counsel (International) (RP 7) 1, 238

Basis in assets of tax exempt trusts (REG-154890-03) 6, 504

Bond premium carryforward (TD 9653) 6, 460

Cafeteria plans, FSA reimbursements, and HSA contribution limits for same-sex spouses (Notice 1) 2, 270

2014 Census Count (Notice 12) 9, 606

INCOME TAX—Cont.

Contribution of built-in lost property to a partnership; mandatory basis adjustments in the event of a substantial built-in loss or substantial basis reduction; modification of basis allocation rules (REG-144468-05) 6, 474

Current refunding of Recovery Zone facility bonds (Notice 9) 5, 455

Declaratory judgement suits (Ann 5) 6, 507; (Ann 6) 6, 508; (Ann 7) 6, 508; (Ann 8) 6, 508; (Ann 9) 6, 508; (Ann 10) 6, 508; (Ann 12) 6, 509

Definition of a substantial risk of forfeiture (TD 9659) 12, 653

Definitions applicable to U.S. persons owning interests in passive foreign investment companies (REG-113350-13) 3, 440

Depreciation deduction, limitations on certain automobiles (RP 21) 11, 641

Determination of ownership in a passive foreign investment company; annual filing requirements for shareholders of passive foreign investment companies; filing requirements for constructive owners in certain foreign corporations (REG-140974-11) 3, 438; (TD 9650) 3, 394

Determining stock ownership for purposes of whether an entity is a surrogate foreign corporation (TD 9654) 6, 461; (REG-121534-12) 6, 473

Discharge of indebtedness secured by real property (RP 20) 9, 614

Disciplinary actions involving attorneys, certified public accountants, enrolled agents, and enrolled actuaries (Ann 13) 10, 620

Domestic areas in which the Service will not issue letter rulings or determination letters (RP 3) 1, 111

Equity-linked instruments and dividend equivalents (Notice 1413, 881

FATCA financial institution registration update (Ann 1) 2, 393

Interest:

Investment:

Federal short-term, mid-term, and long-term rates for:

January 2014 (RR 1) 2, 263

February 2014 (RR 6) 7, 510

March 2014 (RR 8) 11, 624

Final FFI agreement for participating FFI and reporting Model 2 FFI (RP 13) 3, 419

Guidance regarding reinstatement following auto revocation of tax-exempt status under section 6033(j) (RP 11) 3, 411

Income tax treatment of per capita payments made from funds held in trust by the Secretary of the Interior (Notice 17) 13, 881

Information reporting by foreign financial institutions and withholding on payments to foreign financial institutions and other foreign entities (REG-130967-13) 13, 884

Information reporting by foreign financial institutions and withholding on payments to foreign financial institutions and other foreign entities (TD 9657) 13, 687

Intra-group gross receipts (REG-159420-04) 2, 374

Insurance tax, insurance companies, interest rate tables (RR 4) 5, 449

Letter rulings or determination letters (RP 1) 1, 1

Low-Income Housing Credit (Notice 15) 12, 661

INCOME TAX—Cont.

- Maximum Vehicle Values for which the special valuation rules of regulations section 1.61–21(d) and (e) may be used (Notice 11) 13, 880
- Method change procedures for dispositions of tangible depreciable property (RP 17) 12, 661
- Minimum essential coverage, information reporting (TD 9660) 13, 842
- Principal residence, treatment of National Mortgage Settlement payments (RR 2) 2, 255
- Qualified census tracts (RP 14) 2, 295
- Regarding disguised sales, generally (REG–119305–11) 8, 524
- Regulations:
 - 26 CFR 1.83–3 is revised; definition of a substantial risk of forfeiture (TD 9659) 12, 653
 - 26 CFR 1.263A–0, thru–3, amended; 1.471–3 amended; (TD 9652) 12, 655
- Revocations, exempt organization (Ann 11) 6, 508
- Sales-bases royalties and vendor allowances (TD 9652) 12, 655
- Shared responsibility for employers regarding health coverage (TD 9655) 9, 541
- Shared responsibility payment for not maintaining minimum essential coverage (REG–141036–13) 7, 516
- Standard Industry Fare Level (SIFL) (RR 10) 14, 906
- Tangible property regulations method change guidance (RP 16) 9, 606
- Technical Advice Memorandum (TAM) (RP 2) 1, 90
- Transition relief for the tax credit for employee health insurance expenses of certain small employers (Notice 6) 2, 279
- Transition relief under section 5000A for certain individuals without minimum essential coverage (Notice 10) 9, 605
- Underpayment and overpayments, quarter beginning: April 1, 2014 (RR 11) 14, 906
- Withholding of tax on certain U.S. source income paid to foreign persons and revision of information reporting and backup withholding regulations (REG–134361–12) 13, 895
- Withholding of tax on certain U.S. source income paid to foreign persons and revision of information reporting and backup withholding regulations (TD 9658)) 13, 748

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