

Internal Revenue bulletin

Bulletin No. 2014-18
April 28, 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

Announcement 2014-17, page 1001.

Announcement 2014-17 provides guidance to foreign financial institutions (FFIs) in jurisdictions that have not signed an inter-governmental FATCA agreement, but that have reached an agreement in substance with the United States on the terms of an IGA. Announcement 2014-17 also provides that the GIIN of a registering FFI will be included on the June 2 IRS FFI List if the FFI's registration is finalized by May 5, 2014, rather than April 25, 2014, as originally announced. In addition, Announcement 2014-17 provides that the GIIN of a registering FFI will be included on the July 1 FFI List if the FFI's registration is finalized by June 3, 2014.

Notice 2014-28, page 990.

This notice provides guidance regarding the treatment of United States persons that own stock of a PFIC through certain tax exempt organization and accounts.

Notice 2014-29, page 991.

This notice provides adjusted limitations on housing expenses for tax year 2014 for purpose of sections 911 of the code. This notice supersedes Notice 2006-87, 2006-2 C.B. 766, Notice 2007-25, 2007-1 C.B. 760, Notice 2007-77, 2007-2 C.B. 735, Notice 2008-107, 2008-2 C.B. 1266, Notice 2010-27, 2010-1 C.B. 531, Notice 2011-8, 2011-1 C.B. 503, Notice 2012-19, 2012-1 C.B. 440, and Notice 2013-31, 2013-1 C.B. 1099.

EMPLOYEE PLANS

Notice 2014-27, page 987.

This notice contains updates for the corporate bond weighted average interest rate for plan years beginning in April 2014; the 24-month average segment rates; the funding segment rates applicable for April 2014; and the minimum present value rates for March 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 April 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

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

Notice 2014-27

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 March 2014 data is in Table I at the end of this notice. The spot first, second, and third segment rates for the month of March 2014 are, respectively, 1.23, 4.23, and 5.31. 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 April 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	April	2014	1.19	4.06	5.11	4.94	6.15	6.76
2014	April	2014	1.19	4.06	5.11	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 interest rate used to calculate current liability for this purpose must be no more than 5 percent above and no more than 10 percent below the weighted average of the rates of interest on 30-year Treasury securities during the four-year period ending on the last day before the beginning of the plan year. Notice 88-73, 1988-2 C.B.

383, provides guidelines for determining the weighted average interest rate. The rate of interest on 30-year Treasury securities for March 2014 is 3.62 percent. The Service has determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in February 2044. 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%
April	2014	3.44	3.10		3.62

**MINIMUM PRESENT VALUE
SEGMENT RATES**

In general, the applicable interest rates under § 417(e)(3)(D) are 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 March 2014 are as follows:

First Segment	Second Segment	Third Segment
1.23	4.23	5.31

DRAFTING INFORMATION

The principal author of this notice is Tony Montanaro of the Employee Plans, Tax Exempt and Government Entities Division. Mr. Montanaro may be e-mailed at *RetirementPlanQuestions@irs.gov*.

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

<i>Maturity</i>	<i>Yield</i>								
0.5	0.26	20.5	5.00	40.5	5.34	60.5	5.47	80.5	5.53
1.0	0.43	21.0	5.02	41.0	5.35	61.0	5.47	81.0	5.53
1.5	0.62	21.5	5.03	41.5	5.35	61.5	5.47	81.5	5.53
2.0	0.83	22.0	5.05	42.0	5.36	62.0	5.47	82.0	5.53
2.5	1.07	22.5	5.06	42.5	5.36	62.5	5.47	82.5	5.53
3.0	1.32	23.0	5.07	43.0	5.37	63.0	5.48	83.0	5.53
3.5	1.58	23.5	5.09	43.5	5.37	63.5	5.48	83.5	5.53
4.0	1.83	24.0	5.10	44.0	5.37	64.0	5.48	84.0	5.53
4.5	2.08	24.5	5.11	44.5	5.38	64.5	5.48	84.5	5.53
5.0	2.31	25.0	5.12	45.0	5.38	65.0	5.48	85.0	5.54
5.5	2.54	25.5	5.13	45.5	5.38	65.5	5.48	85.5	5.54
6.0	2.75	26.0	5.14	46.0	5.39	66.0	5.49	86.0	5.54
6.5	2.95	26.5	5.15	46.5	5.39	66.5	5.49	86.5	5.54
7.0	3.13	27.0	5.16	47.0	5.39	67.0	5.49	87.0	5.54
7.5	3.31	27.5	5.17	47.5	5.40	67.5	5.49	87.5	5.54
8.0	3.47	28.0	5.18	48.0	5.40	68.0	5.49	88.0	5.54
8.5	3.62	28.5	5.19	48.5	5.40	68.5	5.49	88.5	5.54
9.0	3.76	29.0	5.20	49.0	5.41	69.0	5.50	89.0	5.54
9.5	3.89	29.5	5.21	49.5	5.41	69.5	5.50	89.5	5.54
10.0	4.00	30.0	5.22	50.0	5.41	70.0	5.50	90.0	5.55
10.5	4.11	30.5	5.22	50.5	5.42	70.5	5.50	90.5	5.55
11.0	4.21	31.0	5.23	51.0	5.42	71.0	5.50	91.0	5.55
11.5	4.30	31.5	5.24	51.5	5.42	71.5	5.50	91.5	5.55
12.0	4.38	32.0	5.25	52.0	5.43	72.0	5.50	92.0	5.55
12.5	4.45	32.5	5.25	52.5	5.43	72.5	5.51	92.5	5.55
13.0	4.52	33.0	5.26	53.0	5.43	73.0	5.51	93.0	5.55
13.5	4.58	33.5	5.27	53.5	5.43	73.5	5.51	93.5	5.55
14.0	4.63	34.0	5.27	54.0	5.44	74.0	5.51	94.0	5.55
14.5	4.68	34.5	5.28	54.5	5.44	74.5	5.51	94.5	5.55
15.0	4.72	35.0	5.29	55.0	5.44	75.0	5.51	95.0	5.55
15.5	4.76	35.5	5.29	55.5	5.44	75.5	5.51	95.5	5.56
16.0	4.80	36.0	5.30	56.0	5.45	76.0	5.52	96.0	5.56
16.5	4.83	36.5	5.30	56.5	5.45	76.5	5.52	96.5	5.56
17.0	4.86	37.0	5.31	57.0	5.45	77.0	5.52	97.0	5.56
17.5	4.88	37.5	5.32	57.5	5.45	77.5	5.52	97.5	5.56
18.0	4.91	38.0	5.32	58.0	5.45	78.0	5.52	98.0	5.56
18.5	4.93	38.5	5.33	58.5	5.46	78.5	5.52	98.5	5.56
19.0	4.95	39.0	5.33	59.0	5.46	79.0	5.52	99.0	5.56
19.5	4.97	39.5	5.34	59.5	5.46	79.5	5.52	99.5	5.56
20.0	4.99	40.0	5.34	60.0	5.46	80.0	5.53	100.0	5.56

Treatment of United States Persons that Own Stock of Passive Foreign Investment Companies Through Certain Organizations and Accounts that Are Tax Exempt

Notice 2014-28

SECTION 1. PURPOSE

This notice announces that the Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) will amend the regulations under section 1291 of the Internal Revenue Code (Code) to provide guidance concerning the treatment of United States persons (U.S. persons) that own stock of a passive foreign investment company within the meaning of section 1297(a) (PFIC) through: an organization or an account that is exempt from tax under section 501(a) because it is described in section 501(c), 501(d), or 401(a); a state college or university described in section 511(a)(2)(B); a plan described in section 403(b) or 457(b); an individual retirement plan or annuity as defined in section 7701(a)(37); or a qualified tuition program described in section 529 or 530.

SECTION 2. BACKGROUND

.01 Sections 1291 and 1298

Section 1291 imposes a special tax and interest charge on a U.S. person that is a shareholder of a PFIC and receives an excess distribution (within the meaning of section 1291(b)) from the PFIC or recognizes gain derived from a disposition of the PFIC that is treated as an excess distribution (within the meaning of section 1291(a)(2)). Section 1298(a) sets forth attribution rules that treat a U.S. person as the owner of PFIC stock that is owned by another person. The section 1298(a) attribution rules will not apply to treat stock owned (or treated as owned) by a U.S. person as owned by any other person, except to the extent provided in regulations. Section 1298(a)(1)(B). Section 1298(f) provides that a U.S. person that is a shareholder of a PFIC must file an annual report containing the information required by the Secretary. Section 1298(g) provides that the Secretary shall provide

such regulations as may be necessary or appropriate to carry out the purposes of sections 1291 through 1298.

.02 Regulations under Sections 1291 and 1298

On December 31, 2013, the Treasury Department and the IRS published temporary and proposed regulations under sections 1291 and 1298 (2014-3 I.R.B. 394) that defined the terms shareholder and indirect shareholder for purposes of section 1291. See § 1.1291-1T(b)(7) and (8). These definitions are cross-referenced in the definition of shareholder and indirect shareholder in the section 1298(f) information reporting regulations, as well as in other PFIC regulations. See §§ 1.1291-9T(j) 1.1298-1T(a). Under § 1.1291-1T(b)(7), the term shareholder means any U.S. person that owns stock of a PFIC directly or indirectly. Section 1.1291-1T(b)(8) defines the term indirect shareholder as a U.S. person that indirectly owns stock of a PFIC, and provides rules for attributing ownership of PFIC stock through domestic and foreign corporations, partnerships, S corporations, estates, and trusts. For example, § 1.1291-1T(b)(8)(iii)(C) provides that, in general, each beneficiary of a foreign or domestic nongrantor trust that directly or indirectly owns stock of a PFIC is considered to own a proportionate amount of the PFIC stock and, thus, each beneficiary that is a U.S. person is an indirect shareholder of the PFIC.

.03 Tax Exempt Organizations

In general, § 1.1291-1(e) provides that section 1291 applies to a PFIC shareholder that is an organization exempt from tax under chapter 1 of the Code only if a dividend from the PFIC owned by the organization would be taxable to the organization under subchapter F of Subtitle A of the Code (sections 501 through 530) (subchapter F). Section 1.1298-1T(c)(1) provides that a PFIC shareholder that is an organization exempt from tax under section 501(a) because it is described in section 501(c), 501(d), or 401(a), a state college or university described in section 511(a)(2)(B), a plan described in section 403(b) or 457(b), an individual retirement plan or annuity as defined in section 7701(a)(37), or a qualified tuition program

described in section 529 or 530 (each a tax exempt organization or account) is required to file an annual report under section 1298(f) with respect to a PFIC only if income derived with respect to the PFIC would be taxable to the organization or account under subchapter F.

Neither the Code nor the section 1291 regulations provide specific guidance on the application of section 1291 to a U.S. person that owns stock of a PFIC through a tax exempt organization or account, other than an employees' trust described in section 401(a) that is exempt from tax under section 501(a) (section 401(a) trust). The attribution rules that generally apply to treat a U.S. beneficiary of a nongrantor trust as owning PFIC stock owned by the trust do not apply to a U.S. person that owns an interest in a section 401(a) trust. § 1.1291-1T(b)(8)(iii)(C). Thus, a U.S. person that is a beneficiary of a section 401(a) trust is not treated as an indirect shareholder with respect to any PFIC stock held by the trust for purposes of section 1291.

Although § 1.1291-1(e) provides that organizations exempt from tax under chapter 1 of the Code generally are not subject to section 1291 with respect to their direct or indirect ownership of PFIC stock, a U.S. person that is a beneficiary of or has an interest in a tax exempt organization or account may be treated as a direct or indirect shareholder of the PFIC stock owned by the organization or account under § 1.1291-1T(b)(7) and (8), and thus may be subject to taxation under section 1291.

SECTION 3. TREATMENT OF U.S. PERSONS THAT OWN STOCK OF A PFIC THROUGH CERTAIN ORGANIZATIONS AND ACCOUNTS THAT ARE TAX EXEMPT

The Treasury Department and the IRS believe that the application of the PFIC rules to a U.S. person treated as owning stock of a PFIC through a tax exempt organization or account described in § 1.1298-1T(c)(1) would be inconsistent with the tax policies underlying the PFIC rules and the tax provisions applicable to tax exempt organizations and accounts. For example, applying the PFIC rules to a U.S. person that is treated as a shareholder of a PFIC through the U.S. person's ownership of an individual retirement account (IRA) described in section 408(a) that

owns stock of a PFIC would be inconsistent with the principle of deferred taxation provided by IRAs. Accordingly, the Treasury Department and the IRS will amend the definition of shareholder in the section 1291 regulations to provide that a U.S. person that owns stock of a PFIC through a tax exempt organization or account (as described in § 1.1298-1T(c)(1)) is not treated as a shareholder of the PFIC. This amendment will affect all regulations that cross-reference the § 1.1291-1T(b)(7) and (8) definitions of shareholder and indirect shareholder, including § 1.1298-1T(a).

SECTION 4. EFFECTIVE DATE

The regulations incorporating the guidance described in this notice will be effective for taxable years of U.S. persons that own stock of a PFIC through a tax exempt organization or account ending on or after December 31, 2013.

SECTION 5. DRAFTING INFORMATION

The principal author of this notice is Susan E. Massey of the Office of Associate Chief Counsel (International). For further information regarding this notice contact Susan Massey at (202) 317-6934 (not a toll-free number).

Determination of Housing Cost Amounts Eligible for Exclusion or Deduction for 2014

Notice 2014-29

SECTION 1. PURPOSE

This notice provides adjustments to the limitation on housing expenses for pur-

poses of section 911 of the Internal Revenue Code (Code) for specific locations for 2014. These adjustments are made on the basis of geographic differences in housing costs relative to housing costs in the United States.

SECTION 2. BACKGROUND

Section 911(a) of the Code allows a qualified individual to elect to exclude from gross income the foreign earned income and housing cost amount of such individual. Section 911(c)(1) defines the term “housing cost amount” as an amount equal to the excess of (A) the housing expenses of an individual for the taxable year to the extent such expenses do not exceed the amount determined under section 911(c)(2), over (B) 16 percent of the exclusion amount (computed on a daily basis) in effect under section 911(b)(2)(D) for the calendar year in which such taxable year begins (\$271.78 per day for 2014, or \$99,200 for the full year), multiplied by the number of days of that taxable year within the applicable period described in section 911(d)(1). The applicable period is the period during which the individual meets the tax home requirement of section 911(d)(1) and either the bona fide residence requirement of section 911(d)(1)(A) or the physical presence requirement of section 911(d)(1)(B). Assuming that the entire taxable year of a qualified individual is within the applicable period, the section 911(c)(1)(B) amount for 2014 is \$15,872 (\$99,200 x .16).

Section 911(c)(2)(A) of the Code limits the housing expenses taken into account in section 911(c)(1)(A) to an amount equal to (i) 30 percent (adjusted as may be provided under the Secretary’s authority under section 911(c)(2)(B)) of the amount in effect under section 911(b)(2)(D) for the calendar year in

which the taxable year of the individual begins, multiplied by (ii) the number of days of that taxable year within the applicable period described in section 911(d)(1). Thus, under this general limitation, a qualified individual whose entire taxable year is within the applicable period is limited to maximum housing expenses of \$29,760 (\$99,200 x .30) in 2014.

Section 911(c)(2)(B) of the Code authorizes the Secretary to issue regulations or other guidance to adjust the percentage under section 911(c)(2)(A)(i) based on geographic differences in housing costs relative to housing costs in the United States. Pursuant to this authority, the Internal Revenue Service (IRS) and the Treasury Department published Notice 2006-87, 2006-2 C.B. 766, and Notice 2007-25, 2007-1 C.B. 760, for 2006, Notice 2007-77, 2007-2 C.B. 735, for 2007, Notice 2008-107, 2008-2 C.B. 1266, for 2008 and 2009, Notice 2010-27, 2010-1 C.B. 531, for 2009 and 2010, Notice 2011-8, 2011-1 C.B. 503, for 2010 and 2011, Notice 2012-19, 2012-1 C.B. 440 for 2011 and 2012, and Notice 2013-31, 2013-1 C.B. 1099, for 2012 and 2013, to provide adjustments to the limitation on housing expenses for qualified individuals incurring housing expenses in countries with high housing costs relative to housing costs in the United States.

SECTION 3. TABLE OF ADJUSTED LIMITATIONS FOR 2014

The following table provides adjusted limitations on housing expenses (in lieu of the otherwise applicable limitation of \$29,760) for 2014.

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
Angola	Luanda	84,000	230.14
Argentina	Buenos Aires	56,500	154.79
Australia	Adelaide	29,900	81.92
Australia	Darwin, Northern Country	30,600	83.84
Australia	Melbourne	37,800	103.56
Australia	Perth	40,400	110.68

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
Australia	Sydney	32,782	89.81
Austria	Vienna	35,400	96.99
Bahamas, The	Grand Bahama Island	30,900	84.66
Bahamas, The	Nassau	49,700	136.16
Bahrain	Bahrain	44,000	120.55
Barbados	Barbados	37,700	103.29
Belgium	Antwerp	36,600	100.27
Belgium	Brussels	49,000	134.25
Belgium	Gosselies	43,800	120.00
Belgium	Hoogbuul	36,600	100.27
Belgium	Mons	43,800	120.00
Belgium	SHAPE/Chievres	43,800	120.00
Bermuda	Bermuda	90,000	246.58
Bosnia-Herzegovina	Sarajevo	31,300	85.75
Brazil	Brasilia	41,100	112.60
Brazil	Rio de Janeiro	35,100	96.16
Brazil	Sao Paulo	56,600	155.07
Canada	Calgary	44,200	121.10
Canada	Dartmouth	36,700	100.55
Canada	Edmonton	35,100	96.16
Canada	Halifax	36,700	100.55
Canada	London, Ontario	30,000	82.19
Canada	Montreal	56,500	154.79
Canada	Ottawa	50,600	138.63
Canada	Quebec	42,900	117.53
Canada	Toronto	52,400	143.56
Canada	Vancouver	46,500	127.40
Canada	Victoria	33,200	90.96
Canada	Winnipeg	31,700	86.85
Cayman Islands	Grand Cayman	48,000	131.51
Chile	Santiago	50,400	138.08
China	Beijing	71,200	195.07
China	Hong Kong	114,300	313.15
China	Shanghai	57,001	156.17
Colombia	Bogota	58,700	160.82
Colombia	All cities other than Bogota	49,400	135.34
Costa Rica	San Jose	32,000	87.67
Denmark	Copenhagen	43,704	119.74
Dominican Republic	Santo Domingo	45,500	124.66
Ecuador	Guayaquil	30,800	84.38
Ecuador	Quito	37,500	102.74
Estonia	Tallinn	46,600	127.67
France	Garches	86,000	235.62
France	Le Havre	34,700	95.07
France	Lyon	47,700	130.68

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
France	Marseille	46,400	127.12
France	Montpellier	38,400	105.21
France	Paris	86,000	235.62
France	Sevres	86,000	235.62
France	Suresnes	86,000	235.62
France	Versailles	86,000	235.62
Germany	Babenhausen	42,200	115.62
Germany	Bad Aibling	36,000	98.63
Germany	Bad Nauheim	33,700	92.33
Germany	Baumholder	40,800	111.78
Germany	Berlin	51,500	141.10
Germany	Birkenfeld	40,800	111.78
Germany	Boeblingen	51,200	140.27
Germany	Bonn	42,000	115.07
Germany	Butzbach	33,000	90.41
Germany	Cologne	56,200	153.97
Germany	Darmstadt	42,200	115.62
Germany	Frankfurt am Main	44,000	120.55
Germany	Friedberg	33,700	92.33
Germany	Garmisch-Partenkirchen	39,000	106.85
Germany	Gelnhausen	53,100	145.48
Germany	Germersheim	31,900	87.40
Germany	Giebelstadt	36,400	99.73
Germany	Giessen	36,000	98.63
Germany	Grafenwoehr	42,000	115.07
Germany	Hanau	53,100	145.48
Germany	Hannover	31,500	86.30
Germany	Heidelberg	39,400	107.95
Germany	Idar-Oberstein	40,800	111.78
Germany	Ingolstadt	59,400	162.74
Germany	Kaiserslautern, Landkreis	50,900	139.45
Germany	Kitzingen	36,400	99.73
Germany	Leimen	39,400	107.95
Germany	Ludwigsburg	51,200	140.27
Germany	Mainz	57,000	156.16
Germany	Mannheim	39,400	107.95
Germany	Munich	59,400	162.74
Germany	Nellingen	51,200	140.27
Germany	Neubruecke	40,800	111.78
Germany	Ober Ramstadt	42,200	115.62
Germany	Oberamergau	39,000	106.85
Germany	Pfullendorf	41,400	113.42
Germany	Pirmasens	50,900	139.45
Germany	Rheinau	39,400	107.95
Germany	Schwetzingen	39,400	107.95

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
Germany	Seckenheim	39,400	107.95
Germany	Sembach	50,900	139.45
Germany	Stuttgart	51,200	140.27
Germany	Vilseck	42,000	115.07
Germany	Wahn	42,000	115.07
Germany	Wertheim	36,400	99.73
Germany	Wiesbaden	57,000	156.16
Germany	Wuerzburg	36,400	99.73
Germany	Zweibruecken	50,900	139.45
Germany	All cities other than Augsburg, Babenhausen, Bad Aibling, Bad Kreuznach, Bad Nauheim, Baumholder, Berchtesgaden, Berlin, Birkenfeld, Boeblingen, Bonn, Bremen, Bremerhaven, Butzbach, Cologne, Darmstadt, Delmenhorst, Duesseldorf, Erlangen, Flensburg, Frankfurt am Main, Friedberg, Fuerth, Garlstadt, Garmisch-Partenkirchen, Geilenkirchen, Gelnhausen, Germersheim, Giebelstadt, Giessen, Grafenwoehr, Grefrath, Greven, Gruenstadt, Hamburg, Hanau, Handorf, Hannover, Heidelberg, Heilbronn, Herongen, Idar-Oberstein, Ingolstadt, Kaiserslautern, Landkreis, Kalkar, Karlsruhe, Kerpen, Kitzingen, Koblenz, Leimen, Leipzig, Ludwigsburg, Mainz, Mannheim, Mayen, Moenchen-Gladbach, Muenster, Munich, Nellingen, Neubruecke, Noervenich, Nuernberg, Ober Ramstadt, Oberammergau, Osterholz-Scharmbeck, Pirmasens, Rheinau, Rheinberg, Schwabach, Schwetzingen, Seckenheim, Sembach, Stuttgart, Twisteden, Vilseck, Wahn, Wertheim, Wiesbaden, Worms, Wuerzburg, Zirndorf and Zweibruecken	41,400	113.42
Ghana	Accra	36,000	98.63
Greece	Argyroupolis	32,900	90.14
Greece	Athens	42,200	115.62
Greece	Elefsis	42,200	115.62
Greece	Ellinikon	42,200	115.62
Greece	Mt. Hortiatias	32,900	90.14
Greece	Mt. Parnis	42,200	115.62
Greece	Mt. Pateras	42,200	115.62
Greece	Nea Makri	42,200	115.62
Greece	Perivolaki	32,900	90.14
Greece	Piraeus	42,200	115.62
Greece	Tanagra	42,200	115.62
Greece	Thessaloniki	32,900	90.14
Guatemala	Guatemala City	41,800	114.52
Guyana	Georgetown	35,000	95.89
Holy See, The	Holy See, The	57,300	156.99

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
Hungary	Budapest	32,500	89.04
Hungary	Papá	44,500	121.92
India	Mumbai	67,920	186.08
India	New Delhi	56,124	153.76
Indonesia	Jakarta	37,776	103.50
Ireland	Dublin	49,800	136.44
Ireland	Shannon Area	39,300	107.67
Israel	Tel Aviv	50,800	139.18
Italy	Catania	33,500	91.78
Italy	Genoa	41,800	114.52
Italy	Gioia Tauro	31,200	85.48
Italy	La Spezia	40,400	110.68
Italy	Leghorn	35,900	98.36
Italy	Milan	85,600	234.52
Italy	Naples	54,400	149.04
Italy	Parma	43,500	119.18
Italy	Pisa	35,900	98.36
Italy	Pordenone-Aviano	43,500	119.18
Italy	Rome	57,300	156.99
Italy	Sigonella	33,500	91.78
Italy	Turin	42,800	117.26
Italy	Vicenza	45,100	123.56
Italy	All cities other than Avellino, Brindisi, Catania, Florence, Gaeta, Genoa, Gioia Tauro, La Spezia, Leghorn, Milan, Mount Vergine, Naples, Nettuno, Parma, Pisa, Pordenone-Aviano, Rome, Sardinia, Sigonella, Turin, Verona, and Vicenza	35,000	95.89
Jamaica	Kingston	41,200	112.88
Japan	Akashi	32,000	87.67
Japan	Atsugi	40,900	112.05
Japan	Camp Zama	40,900	112.05
Japan	Chiba-Ken	40,900	112.05
Japan	Fussa	40,900	112.05
Japan	Gifu	74,300	203.56
Japan	Gotemba	30,600	83.84
Japan	Haneda	40,900	112.05
Japan	Iwakuni	33,000	90.41
Japan	Kanagawa-Ken	40,900	112.05
Japan	Komaki	74,300	203.56
Japan	Machidi-Shi	40,900	112.05
Japan	Misawa	34,800	95.34
Japan	Nagoya	74,300	203.56
Japan	Okinawa Prefecture	59,400	162.74
Japan	Osaka-Kobe	90,664	248.39
Japan	Sagamihara	40,900	112.05

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
Japan	Saitama-Ken	40,900	112.05
Japan	Sasebo	35,400	96.99
Japan	Tachikawa	40,900	112.05
Japan	Tokyo	96,000	263.01
Japan	Tokyo-to	40,900	112.05
Japan	Yokohama	52,600	144.11
Japan	Yokosuka	47,700	130.68
Japan	Yokota	40,900	112.05
Kazakhstan	Almaty	48,000	131.51
Korea	Ammo Depot #9	30,100	82.47
Korea	Camp Carroll	32,600	89.32
Korea	Camp Colbern	57,100	156.44
Korea	Camp Market	57,100	156.44
Korea	Camp Mercer	57,100	156.44
Korea	Chinhae	30,900	84.66
Korea	K-16	57,100	156.44
Korea	Kimhae	31,100	85.21
Korea	Kimpo Airfield	57,100	156.44
Korea	Munsan	35,000	95.89
Korea	Osan AB	36,000	98.63
Korea	Pusan	31,100	85.21
Korea	Pyongtaek	35,700	97.81
Korea	Seoul	57,100	156.44
Korea	Suwon	57,100	156.44
Korea	Taegu	34,300	93.97
Korea	Tongduchon	31,900	87.40
Korea	Uijongbu	33,800	92.60
Korea	Waegwan	32,600	89.32
Korea	All cities other than Ammo Depot #9, Camp Carroll, Camp Colbern, Camp Market, Camp Mercer, Changwon, Chinhae, Chunchon, K-16, Kimhae, Kimpo Airfield, Kunsun, Kwangju, Munsan, Osan AB, Pusan, Pyongtaek, Seoul, Suwon, Taegu, Tongduchon, Uijongbu, and Waegwan	33,000	90.41
Kuwait	Kuwait City	64,400	176.44
Kuwait	All cities other than Kuwait City	57,700	158.08
Luxembourg	Luxembourg	47,000	128.77
Macedonia	Skopje	35,400	96.99
Malaysia	Kuala Lumpur	46,200	126.58
Malaysia	All cities other than Kuala Lumpur	33,700	92.33
Malta	Malta	55,100	150.96
Mexico	Mazatlan	31,000	84.93
Mexico	Merida	37,900	103.84
Mexico	Mexico City	47,900	131.23
Mexico	Monterrey	33,200	90.96

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
Mexico	All cities other than Ciudad Juarez, Cuernavaca, Guadalajara, Hermosillo, Matamoros, Mazatlan, Merida, Metapa, Mexico City, Monterrey, Nogales, Nuevo Laredo, Reynosa, Tapachula, Tijuana, Tuxtla Gutierrez, and Veracruz	39,400	107.95
Mozambique	Maputo	39,500	108.22
Namibia	Windhoek	32,100	87.95
Netherlands	Amsterdam	52,900	144.93
Netherlands	Aruba	36,000	98.63
Netherlands	Brunssum	41,000	112.33
Netherlands	Eygelshoven	41,000	112.33
Netherlands	Hague, The	68,300	187.12
Netherlands	Heerlen	41,000	112.33
Netherlands	Hoensbroek	41,000	112.33
Netherlands	Hulsberg	41,000	112.33
Netherlands	Kerkrade	41,000	112.33
Netherlands	Landgraaf	41,000	112.33
Netherlands	Maastricht	41,000	112.33
Netherlands	Papendrecht	41,100	112.60
Netherlands	Rotterdam	41,100	112.60
Netherlands	Schaesburg	41,000	112.33
Netherlands	Schinnen	41,000	112.33
Netherlands	Schiphol	52,900	144.93
Netherlands	Ypenburg	68,300	187.12
Netherlands	All cities other than Amsterdam, Aruba, Brunssum, Coevorden, Eygelshoven, The Hague, Heerlen, Hoensbroek, Hulsberg, Kerkrade, Landgraaf, Maastricht, Margraten, Papendrecht, Rotterdam, Schaesburg, Schinnen, Schiphol, and Ypenburg	40,600	111.23
Netherlands Antilles	Curacao	45,800	125.48
New Zealand	Auckland	35,700	97.81
New Zealand	Christchurch	32,100	87.95
New Zealand	Wellington	33,800	92.60
Nicaragua	Managua	31,800	87.12
Nigeria	Abuja	36,000	98.63
Norway	Oslo	49,000	134.25
Norway	Stavanger	41,600	113.97
Norway	All cities other than Oslo and Stavanger	37,700	103.29
Panama	Panama City	35,500	97.26
Paraguay	Asuncion	31,100	85.21
Peru	Lima	39,100	107.12
Philippines	Cavite	39,000	106.85
Philippines	Manila	39,000	106.85
Poland	Poland	29,400	80.55
Portugal	Alverca	52,400	143.56

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
Portugal	Lisbon	52,400	143.56
Qatar	Doha	36,264	99.35
Qatar	All cities other than Doha	32,400	88.77
Russia	Moscow	108,000	295.89
Russia	Saint Petersburg	60,000	164.38
Russia	Sakhalin Island	77,500	212.33
Russia	Vladivostok	77,500	212.33
Russia	Yekaterinburg	47,400	129.86
Rwanda	Kigali	31,500	86.30
Saudi Arabia	Jeddah	30,667	84.02
Saudi Arabia	Riyadh	40,000	109.59
Singapore	Singapore	86,300	236.44
South Africa	Pretoria	39,300	107.67
Spain	Barcelona	40,600	111.23
Spain	Madrid	69,800	191.23
Spain	Rota	42,600	116.71
Spain	Valencia	40,100	109.86
Spain	All cities other than Barcelona, Madrid, Rota, Seville, Seville Province, and Valencia	30,300	83.01
Suriname	Paramaribo	33,000	90.41
Switzerland	Bern	72,200	197.81
Switzerland	Geneva	100,500	275.34
Switzerland	Zurich	39,219	107.45
Switzerland	All cities other than Bern, Geneva and Zurich	32,900	90.14
Taiwan	Taipei	46,188	126.54
Tanzania	Dar Es Salaam	44,000	120.55
Thailand	Bangkok	59,000	161.64
Trinidad and Tobago	Port of Spain	54,500	149.32
Turkey	Izmir-Cigli	31,600	86.58
Turkey	Yamanlar	31,600	86.58
Ukraine	Kiev	72,000	197.26
United Arab Emirates	Abu Dhabi	49,687	136.13
United Arab Emirates	Dubai	57,174	156.64
United Kingdom	Basingstoke	41,099	112.60
United Kingdom	Bath	41,000	112.33
United Kingdom	Bracknell	62,100	170.14
United Kingdom	Bristol	40,500	110.96
United Kingdom	Brookwood	44,200	121.10
United Kingdom	Cambridge	44,100	120.82
United Kingdom	Caversham	73,800	202.19
United Kingdom	Cheltenham	53,600	146.85
United Kingdom	Croughton	45,000	123.29
United Kingdom	Fairford	43,700	119.73
United Kingdom	Farnborough	54,700	149.86

Country	Location	Limitation on Housing Expenses (full year)	Limitation on Housing Expenses (daily)
United Kingdom	Felixstowe	42,500	116.44
United Kingdom	Gibraltar	44,616	122.24
United Kingdom	Harrogate	47,400	129.86
United Kingdom	High Wycombe	62,100	170.14
United Kingdom	Kemble	43,700	119.73
United Kingdom	Lakenheath	55,900	153.15
United Kingdom	Liverpool	39,800	109.04
United Kingdom	London	88,700	243.01
United Kingdom	Loudwater	69,900	191.51
United Kingdom	Menwith Hill	47,400	129.86
United Kingdom	Mildenhall	55,900	153.15
United Kingdom	Oxfordshire	44,500	121.92
United Kingdom	Plymouth	44,500	121.92
United Kingdom	Portsmouth	44,500	121.92
United Kingdom	Reading	62,100	170.14
United Kingdom	Rochester	45,700	125.21
United Kingdom	Samlesbury	44,200	121.10
United Kingdom	Southampton	44,200	121.10
United Kingdom	Surrey	48,402	132.61
United Kingdom	Waterbeach	45,500	124.66
United Kingdom	Wiltshire	42,300	115.89
United Kingdom	All cities other than Basingstoke, Bath, Belfast, Birmingham, Bracknell, Bristol, Brookwood, Brough, Cambridge, Caversham, Chelmsford, Cheltenham, Chicksands, Croughton, Dunstable, Edinburgh, Edzell, Fairford, Farnborough, Felixstowe, Ft. Halstead, Gibraltar, Glenrothes, Greenham Common, Harrogate, High Wycombe, Hythe, Kemble, Lakenheath, Liverpool, London, Loudwater, Menwith Hill, Mildenhall, Nottingham, Oxfordshire, Plymouth, Portsmouth, Reading, Rochester, Samlesbury, Southampton, Surrey, Waterbeach, Welford, West Byfleet, and Wiltshire	44,200	121.10
Venezuela	Caracas	57,000	156.16
Vietnam	Hanoi	46,800	128.22
Vietnam	Ho Chi Minh City	42,000	115.07

SECTION 4. ELECTION TO APPLY 2014 ADJUSTED LIMITATIONS TO 2013 TAXABLE YEAR

For some locations, the limitation on housing expenses provided in section 3 of this notice may be higher than the limitation on housing expenses provided in the

“Table of Adjusted Limitations for 2013” in Notice 2013–31. A qualified individual incurring housing expenses in such a location during 2013 may apply the adjusted limitation on housing expenses provided in section 3 of this notice in lieu of the amounts provided in the “Table of Adjusted Limitations for 2013” in Notice

2013–31 (and as set forth in the Instructions to Form 2555 (2013)).

Treasury and the IRS anticipate that future annual notices providing adjustments to housing expense limitations will make a similar election available to qualified individuals that incur housing expenses in the immediately preceding year.

For example, when adjusted housing expense limitations for 2015 are issued, it is expected that taxpayers will be permitted to apply those adjusted limitations to the 2014 taxable year.

EFFECT ON OTHER DOCUMENTS

This notice supersedes Notice 2006–87, 2006–2 C.B. 766, Notice 2007–25, 2007–1 C.B. 760, Notice 2007–77, 2007–2 C.B. 735, Notice 2008–107,

2008–2 C.B. 1266, Notice 2010–27, 2010–1 C.B. 531, Notice 2011–8, 2011–1 C.B. 503, Notice 2012–19, 2012–1 C.B. 440, and Notice 2013–31, 2013–1 C.B. 1099.

EFFECTIVE DATE

This notice is effective for taxable years beginning on or after January 1, 2014. However, as provided in section 4, a taxpayer may elect to apply the 2014

adjusted housing limitations contained in section 3 of this notice to his or her taxable year beginning in 2013.

DRAFTING INFORMATION

The principal author of this notice is Susan E. Massey of the Office of Associate Chief Counsel (International). For further information regarding this notice contact Ms. Massey at (202) 317-6934 (not a toll-free number).

Part IV. Items of General Interest

Update on Jurisdictions Treated as Having an IGA in Effect and on FATCA Financial Institution Registration

Announcement 2014–17

Since the 2012 release of the Model 1 and Model 2 intergovernmental agreements (IGAs) to implement the Foreign Account Tax Compliance Act (FATCA), there has been robust and growing interest from jurisdictions worldwide to enter into IGAs. To date, the United States has signed IGAs with 26 jurisdictions and has reached agreements in substance or is in advanced discussions with many others. Foreign financial institutions (FFIs) and other stakeholders continue to express strong support for a broad IGA network as a way to facilitate FATCA compliance while avoiding legal conflicts, and to more effectively and efficiently implement cross-border tax information reporting. They have also expressed practical concerns about the status of FFIs in jurisdictions that are known to be in an advanced stage of concluding an IGA, but have not yet signed an agreement. For this reason, the U.S. Department of the Treasury (Treasury) and the Internal Revenue Service (IRS) are issuing this announcement to provide FFIs in jurisdictions that already have reached an agreement in substance on the terms of an IGA with the clarity they need to prepare to comply with FATCA. This announcement also addresses stakeholders' practical concerns by allowing an FFI ten additional days to register in preparation for FATCA implementation on July 1 and still ensure that its Global Intermediary Identification Number (GIIN) will appear on the first public list of GIINs.

Background

The final regulations provide that the IRS will publish a list identifying all countries that are treated as having a Model 1 or Model 2 IGA in effect. Reg. §§ 1.1471–1(b)(78) and (79). Notice 2013–43, 2013–31 I.R.B. 113, provides that this

list is maintained on the Treasury website at <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>. A link to the list is also available on the IRS website at <http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions>. Notice 2013–43 further provides that Treasury and the IRS intend to include on this list jurisdictions that have signed, but may not yet have brought into force, an IGA.

The final regulations generally provide that, in order for withholding not to apply, a withholding agent must obtain an FFI's GIIN for payments made after June 30, 2014, and must confirm that the GIIN appears on the IRS FFI List. A special rule, however, provides that a withholding agent does not need to obtain a reporting Model 1 FFI's GIIN for payments made before January 1, 2015. See Reg. § 1.1471–3(d)(4)(iv)(A). Notice 2013–43 and Announcement 2014–1, 2014–2 I.R.B. 393, indicate that FFIs must register on the FATCA registration website by April 25, 2014 (GMT -5), to ensure they are included on the first IRS FFI List, which is expected to be electronically available on June 2, 2014 (GMT -5).

Stakeholders generally have expressed concerns that FFIs located in jurisdictions that are expected to sign an IGA, but have not yet signed the agreement, are unable to plan effectively and efficiently for the July 1 implementation of FATCA given the uncertainty regarding when the relevant IGA may be signed and therefore treated as being in effect. More specifically, stakeholders have expressed concern that certain jurisdictions will not have signed an IGA by April 25, 2014, and accordingly that FFIs in those jurisdictions will not be able to timely register consistent with their expected IGA status. For example, some FFIs that expect to be reporting Model 2 FFIs may not be able to register by April 25 if legal impediments would prevent them from agreeing to the terms of the FFI Agreement that would apply absent the modifications applicable to reporting Model 2 FFIs under a signed Model 2 IGA. Some FFIs that expect to be reporting Model 1 FFIs and therefore to rely on the special rule providing that withholding agents do not need to obtain

GIINs of reporting Model 1 FFIs before January 1, 2015, are concerned about missing the April 25 deadline in case the relevant IGA is not in fact signed, and therefore treated as being in effect, by July 1. Other FFIs that expect to be reporting Model 1 FFIs wish to ensure their inclusion on the first IRS FFI List in order to simplify the documentation of their status with withholding agents (even though withholding agents should not require reporting Model 1 FFIs to provide GIINs until January 1, 2015), but are concerned that they will not be able to register as reporting Model 1 FFIs before April 25 if their jurisdiction's IGA is not signed, and therefore treated as being in effect, by that date.

Expansion of IGAs Treated as Being in Effect to Include Agreements in Substance

This announcement aims to address these concerns by providing that the jurisdictions listed on the Treasury and IRS websites as jurisdictions that are treated as having an IGA in effect will also include jurisdictions that, before July 1, 2014, have reached agreements in substance with the United States on the terms of an IGA and have consented to be included on the Treasury and IRS list, even if those agreements have not yet been signed. Such jurisdictions will be treated as having an IGA in effect from the date that the jurisdiction provides its consent (or April 2, 2014, the date of the public release of this announcement, if later) until December 31, 2014, the date by which the IGA must be signed in order for this status to continue without interruption. Treasury expects to add jurisdictions to this list in the coming weeks as additional jurisdictions consent to inclusion on the list and additional agreements in substance are reached. Jurisdictions that reach agreements in substance on or after July 1, 2014, will not be included in the list of jurisdictions that are treated as having an IGA in effect until the IGA is signed.

The text of the agreements in substance that are treated as being in effect will not be published by the IRS or Treasury until the IGA is signed. Instead, the list will specify only whether the relevant IGA is a

Model 1 or a Model 2 IGA. Until the IGA is signed, the jurisdiction will be treated as having in effect the relevant model provisions. This means that an FFI resident in, or organized under the laws of, a jurisdiction that is listed on the Treasury and IRS websites as having reached an agreement in substance will be permitted to register on the FATCA registration website consistent with its treatment under the relevant model IGA and will be permitted to certify its status to a withholding agent consistent with that treatment. Treasury generally has a policy of not deviating from the model text except in limited circumstances in Annex II. Any modifications made in the relevant IGA to the model Annex II categories of exempt beneficial owners, deemed compliant FFIs, and accounts excluded from the definition of financial accounts will therefore not be applicable until the IGA is signed.

A jurisdiction may be removed from the list of jurisdictions that are treated as having an IGA in effect if Treasury determines that the jurisdiction is not taking the steps necessary to bring the IGA into force within a reasonable period of time, and, as noted above, a jurisdiction will be removed from the list if the jurisdiction fails to sign the IGA by December 31, 2014. If a jurisdiction is removed from the list, FFIs that are resident in, or organized under the laws of, that jurisdiction, and branches that are located in that jurisdiction, will, from the first day of the month following the month of removal, no longer

be entitled to the status that would be provided under the IGA, and will be required to update their status on the FATCA registration website accordingly.

New Dates for Registering to Ensure GIIN Inclusion on the IRS FFI List

As described in Notice 2013–43, FFIs resident in, or organized under the laws of, a jurisdiction that is treated as having an IGA in effect, which, pursuant to this announcement includes jurisdictions listed on the Treasury and IRS websites as having reached agreements in substance on IGAs before July 1, 2014, should register on the FATCA registration website as a registered deemed-compliant FFI (which would include all reporting Model 1 FFIs) or a participating FFI (which would include all reporting Model 2 FFIs), as applicable. Importantly, withholding agents are still not required to obtain the GIINs of FFIs that are treated as reporting Model 1 FFIs before January 1, 2015.

Based on the IRS experience with the registration system and GIIN generation process to date, the IRS now believes that it can ensure registering FFIs that their GIINs will be included on the June 2 IRS FFI List if their registrations are finalized by May 5, 2014 (GMT -5), rather than April 25, 2014, as originally announced. Further, the IRS believes it can ensure registering FFIs that their GIINs will be included on the July 1 IRS FFI List if their registrations are finalized by June 3, 2014 (GMT -5). FFIs that finalize their registra-

tions after May 5 or June 3 may still be included on the June 2 or July 1 IRS FFI List, respectively; however, the IRS cannot provide assurance that this will be the case. The IRS will continue processing registrations in the order received; however, processing times may increase as the May 5 and June 3 dates approach.

Finally, Treasury and the IRS remind all withholding agents that, in accordance with Reg. § 1.1471–3(e)(3), a withholding agent that receives a Form W–8 from a payee with a GIIN that does not yet appear on the published IRS FFI List has 90 days to verify that the GIIN appears on the list before the withholding agent will be treated as having reason to know that the chapter 4 status of the payee is unreliable or incorrect. In addition, a withholding agent that receives a Form W–8 from a payee indicating that the payee has applied for a GIIN has 90 days to obtain the GIIN from the payee and verify it against the IRS FFI List before the withholding agent will be treated as having reason to know that the chapter 4 status of the payee is unreliable or incorrect.

DRAFTING INFORMATION

The principal author of this announcement is Michael Kaercher of the Office of Associate Chief Counsel (International). For further information regarding this announcement, contact Mr. Kaercher at 202-317-6942 (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 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.

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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
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