

## 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.

### SPECIAL ANNOUNCEMENT

#### **Announcement 2014-33, page 916.**

IRS will no longer publish an index to the IRB starting with IRB 2015-01, due to the availability of electronic search tools. In addition, the following section will be eliminated from the IRB; "INTERNAL REVENUE BULLETINS ON CD-ROM" and "CUMULATIVE BULLETINS." Effective date: January 5, 2015.

### INCOME TAX

#### **Rev. Rul. 2014-30, page 910.**

Section 1274A—inflation adjusted numbers for 2015. This ruling provides the dollar amounts, increased by the 2012 inflation adjustment, for section 1274A of the Code. Revenue Ruling 2013-23 supplemented and superseded.

#### **Notice 2014-71, page 912.**

Eligibility for Minimum Essential Coverage Under Pregnancy-Based Medicaid and CHIP Programs. This notice provides guidance on eligibility for minimum essential coverage for purposes of the premium tax credit under § 36B of the Code for pregnancy-related Medicaid and Children's Health Insurance Program (CHIP) programs.

#### **T.D. 9701, page 908.**

Final Regulations providing guidance on the recovery of overpayments of arbitrage rebate on tax-exempt bonds and other tax-advantaged bonds. These Final Regulations provide the deadline for filing a claim for an arbitrage rebate overpayment and certain other rules.

### EMPLOYEE PLANS

#### **Notice 2014-73, page 912.**

This notice sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for October 2014 used under § 417(e)(3)(D), the 24-month average segment rates applicable for November 2014, and the 30-year Treasury rates. These rates reflect the application of § 430(h)(2)(C)(iv), which was added by the Moving Ahead for Progress in the 21st Century Act, Public Law 112-141 (MAP-21) and amended by section 2003 of the Highway and Transportation Funding Act of 2014 (HATFA).

Finding Lists begin on page ii.



# The IRS Mission

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

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

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

26 CFR 1.148-3(i): Guidance on the recovery of overpayments of arbitrage rebate on tax-exempt and other tax-advantaged bonds.

**T.D. 9701**

## DEPARTMENT OF THE TREASURY Internal Revenue Service 26 CFR Part 1

### Arbitrage Rebate Overpayments on Tax-Exempt Bonds

AGENCY: Internal Revenue Service (IRS),  
Treasury.

ACTION: Final regulations.

**SUMMARY:** This document contains final regulations that provide guidance on the recovery of overpayments of arbitrage rebate on tax-exempt bonds and other tax-advantaged bonds. These final regulations provide the deadline for filing a claim for an arbitrage rebate overpayment and certain other rules. These final regulations affect issuers of tax-exempt and tax-advantaged bonds.

**DATES:** *Effective date:* These regulations are effective on November 13, 2014.

*Applicability date:* For dates of applicability, see § 1.148-11(l)(4).

**FOR FURTHER INFORMATION CONTACT:** Timothy Jones at (202) 317-6980 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

#### Background

On September 16, 2013, the IRS published a Notice of Proposed Rulemaking (REG-148812-11) in the **Federal Register** (78 FR 56841) (the “Proposed Regulations”). A public hearing was scheduled for February 5, 2014, but later was cancelled because no one requested to speak. However, two comments responding to the Proposed Regulations were received. After consideration of these comments, the Proposed Regulations are adopted as revised by this Treasury decision.

#### Explanation of Provisions and Summary of Comments

The final regulations amend the Income Tax Regulations (26 CFR part 1) on the arbitrage investment restrictions on tax-exempt bonds and other tax-advantaged bonds under section 148 of the Internal Revenue Code (Code). Section 1.148-3(i) of the existing Income Tax Regulations provides that an issuer may recover an overpayment of arbitrage rebate and similar payments on an issue of tax-exempt bonds if the issuer establishes to the satisfaction of the Commissioner that the overpayment occurred.

Rev. Proc. 2008-37 (2008-2 CB 137) provides procedures for filing claims for the refund of arbitrage rebate and similar payments and imposes a deadline for filing such claims. In particular, a claim for a refund must be filed no later than two years after the final arbitrage computation date for the issue from which the claim arose. A transition rule applies to issues with a final computation date on or before June 24, 2008. Like the Proposed Regulations, the final regulations include this two-year limitation on filing claims as well as the transition rule.

The final regulations also adopt the rule in the Proposed Regulations that the Commissioner may request additional information to support a claim, specify a date for a return of that information, and deny the claim if the information is not returned by the date specified in the Commissioner’s request or, if the Commissioner grants the issuer an extension to provide the information, by the extension date. Under both the Proposed Regulations and final regulations, if the Commissioner denies a claim because the Commissioner asserts that it was filed after the two-year deadline or that the information requested by the Commissioner was not received by the date specified in the request for such additional information, the issuer may appeal the denial to the Office of Appeals. If the Office of Appeals concludes that the claim was timely filed or the requested information was timely submitted, as applicable, the case will be returned to the Commissioner for further consideration of the merits of the claim.

The final regulations amend the Proposed Regulations to take into account a comment received suggesting that the Proposed Regulations be revised to provide a minimum time period for issuers to respond to any request by the Commissioner for additional information. In response to this request, the final regulations revise the Proposed Regulations to provide that issuers will be given at least 21 calendar days to respond to a request for additional information. The 21 day period is consistent with the time period provided by the IRS in other instances for submitting additional information. See, for example, section 8.05 of Rev. Proc. 2014-1, 2014-1 IRB 1, 31 (providing taxpayers with 21 days to submit additional information requested by the IRS in connection with the evaluation of a letter ruling request).

Another commenter questioned the Commissioner’s authority to impose the two-year limitation on filing of claims for recovery of an overpayment of arbitrage rebate. The commenter also expressed a concern that an issuer’s right to proceed to court could expire while the issuer’s claim awaits review by the Commissioner.

Treasury and the IRS believe that the Commissioner’s authority to impose the two-year limitation arises from the broad grant of authority to prescribe regulations under section 148(i). In addition, an issuer’s right to proceed to court cannot expire in the manner suggested by the commenter because sections 6532 and 7422 apply to the recovery of arbitrage rebate overpayments. Under section 7422, a claim for the recovery of an alleged arbitrage overpayment cannot be filed in any court until a claim for such amount has been filed with the Secretary. Under section 6532, a proceeding to recover an alleged overpayment of arbitrage generally may not begin before the expiration of six months from the date the claim required by section 7422 has been filed with the Secretary, nor after the expiration of two years from the date the taxpayer is notified of the claim denial. Thus, the final regulations adopt the two-year limitation without change.

Certain changes made by the final regulations to the procedures for processing arbitrage rebate overpayment claims are

not reflected in Rev. Proc. 2008–37. As a result, the Treasury Department and the IRS intend to publish guidance updating Rev. Proc. 2008–37 to take into account changes made by the final regulations. Comments are requested on whether other changes should be made to the procedures as part of that guidance.

### Effective/Applicability Date

In accordance with section 7805(b)(1)(C) and Rev. Proc. 2008–37, § 1.148–3(i)(3)(i) of the final regulations applies to refund claims arising from an issue of bonds to which § 1.148–3(i) applies and for which the final computation date is after June 24, 2008. For purposes of applying § 1.148–3(i)(3)(i), issues for which the actual final computation date is on or before June 24, 2008, are deemed to have a final computation date of July 1, 2008. Section 1.148–3(i)(3)(ii) and (iii) of the final regulations apply to refund claims arising from an issue of bonds to which § 1.148–3(i) applies and for which the final computation date is after September 16, 2013.

### Special Analyses

It has been determined that this Treasury decision is not a significant regulatory action as defined in Executive Order 12866, as supplemented by Executive Order 13563. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations. It is hereby certified that these regulations will not have a significant economic impact on a substantial number of small entities. Therefore, a Regulatory Flexibility Analysis under the Regulatory Flexibility Act (5 U.S.C. chapter 6) is not required. The final regulations reaffirm or clarify filing deadlines previously published in other administrative guidance. Pursuant to section 7805(f) of the Code, the notice of proposed rulemaking that preceded these regulations was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business, and no comments were received.

### Drafting Information

The principal author of these regulations is Timothy Jones, Office of Associate Chief Counsel (Financial Institutions and Products), IRS. However, other personnel from the IRS and the Treasury Department participated in their development.

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### Adoption of Amendments to the Regulations

Accordingly, 26 CFR part 1 is amended as follows:

#### PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 is amended by revising the entry for §§ 1.148–0 through 1.148–11 to read in part as follows:

Authority: 26 U.S.C. 7805 \* \* \*

Section 1.148–0 through 1.148–11 also issued under 26 U.S.C. 148(i). \* \* \*

Par. 2. Section 1.148–0 is amended by adding entries to paragraph (c) Table of contents for §§ 1.148–3(i)(3) and 1.148–11(k) and (l), and revising § 1.148–11 section heading to read as follows:

#### § 1.148–0 Scope and table of contents.

\* \* \* \* \*

(c) \* \* \*

\* \* \* \* \*

#### § 1.148–3 General arbitrage rebate rules.

\* \* \* \* \*

(i) \* \* \*

(3) Time and manner for requesting refund.

\* \* \* \* \*

#### § 1.148–11 Effective/applicability dates.

\* \* \* \* \*

(k) [Reserved]

(l) Additional arbitrage guidance updates.

(1) [Reserved]

(2) [Reserved]

(3) [Reserved]

(4) Application.

Par. 3. Section 1.148–3 is amended by adding paragraph (i)(3) to read as follows:

#### § 1.148–3 General arbitrage rebate rules.

\* \* \* \* \*

(i) \* \* \*

(3) *Time and manner for requesting refund.* (i) An issuer must request a refund of an overpayment (claim) no later than the date that is two years after the final computation date for the issue to which the overpayment relates (the filing deadline). The claim must be made using the form provided by the Commissioner for this purpose.

(ii) The Commissioner may request additional information to support a claim. The issuer must file the additional information by the date specified in the Commissioner's request, which date may be extended by the Commissioner if unusual circumstances warrant. An issuer will be given at least 21 calendar days to respond to a request for additional information.

(iii) A claim described in either paragraph (i)(3)(iii)(A) or (B) of this section that has been denied by the Commissioner may be appealed to the Office of Appeals under this paragraph (i)(3)(iii). Upon a determination in favor of the issuer, the Office of Appeals must return the undeveloped case to the Commissioner for further consideration of the substance of the claim.

(A) A claim is described in this paragraph (i)(3)(iii)(A) if the Commissioner asserts that the claim was filed after the filing deadline.

(B) A claim is described in this paragraph (i)(3)(iii)(B) if the Commissioner asserts that additional information to support the claim was not submitted within the time specified in the request for information or in any extension of such specified time period.

\* \* \* \* \*

Par. 4. Section 1.148–11 is amended by revising the section heading and adding reserved paragraph (k) and paragraph (l) to read as follows:

#### § 1.148–11 Effective/applicability dates.

\* \* \* \* \*

(k) [Reserved]

(l) *Additional arbitrage guidance updates.*

(1) [Reserved]

(2) [Reserved]

(3) [Reserved]

(4) *Application.* (i) Section 1.148-3(i)(3)(i) applies to claims arising from an issue of bonds to which § 1.148-3(i) applies and for which the final computation date is after June 24, 2008. For purposes of this paragraph (1)(4), issues for which the actual final computation date is on or before June 24, 2008, are deemed to have a final computation date of July 1, 2008 for purposes of applying § 1.148-3(i)(3)(i).

(ii) Section 1.148-3(i)(3)(ii) and (iii) apply to claims arising from an issue of bonds to which § 1.148-3(i) applies and for which the final computation date is after September 16, 2013.

John Dalrymple,  
*Deputy Commissioner for  
Services and Enforcement.*

Approved: October 17, 2014.

Mark J. Mazur,  
*Assistant Secretary of the Treasury.  
(Tax Policy).*

(Filed by the Office of the Federal Register on November 12, 2014, 8:45 a.m., and published in the issue of the Federal Register for November 13, 2014, 79 F.R. 67350)

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## Section 483.—Interest on Certain Deferred Payments

This ruling provides the dollar amounts, increased by the 2015 inflation adjustment, for section 1274A of the Code. Rev. Rul. 2013-23 supplemented and superseded. See Rev. Rul. 2014-30, page 910.

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

This ruling provides the dollar amounts, increased by the 2015 inflation adjustment, for section 1274A of the Code. Rev. Rul. 2013-23 supplemented and superseded. See Rev. Rul. 2014-30, page 910.

## Section 1274A.—Special Rules for Certain Transactions Where Stated Principal Amount Does Not Exceed \$2,800,000

*26 CFR 1.1274A-1: Special rules for certain transactions where stated principal amount does not exceed \$2,800,000. (Also §§ 483, 1274.)*

### Rev. Rul. 2014-30

This revenue ruling provides the dollar amounts, increased by the 2015 inflation adjustment, for § 1274A of the Internal Revenue Code.

#### BACKGROUND

In general, §§ 483 and 1274 determine the principal amount of a debt instrument given in consideration for the sale or exchange of nonpublicly traded property. In addition, any interest on a debt instrument subject to § 1274 is taken into account under the original issue discount provisions of the Code. Section 1274A, however, modifies the rules under §§ 483 and 1274 for certain types of debt instruments.

In the case of a “qualified debt instrument,” the discount rate used for purposes of §§ 483 and 1274 may not exceed nine percent, compounded semiannually. Section 1274A(b) defines a qualified debt instrument as any debt instrument given in consideration for the sale or exchange of property (other than new § 38 property within the meaning of § 48(b), as in effect on the day before the date of enactment of the Revenue Reconciliation Act of 1990) if the stated principal amount of the instrument does not exceed the amount specified in § 1274A(b). For debt instruments arising out of sales or exchanges before January 1, 1990, this amount is \$2,800,000.

In the case of a “cash method debt instrument,” as defined in § 1274A(c), the borrower and lender may elect to use the cash receipts and disbursements method of accounting. In particular, for any cash

method debt instrument, § 1274 does not apply, and interest on the instrument is accounted for by both the borrower and the lender under the cash method of accounting. A cash method debt instrument is a qualified debt instrument that meets the following additional requirements: (A) In the case of instruments arising out of sales or exchanges before January 1, 1990, the stated principal amount does not exceed \$2,000,000; (B) the lender does not use an accrual method of accounting and is not a dealer with respect to the property sold or exchanged; (C) § 1274 would have applied to the debt instrument but for an election under § 1274A(c); and (D) an election under § 1274A(c) is jointly made with respect to the debt instrument by the borrower and the lender. Section 1.1274A-1(c)(1) of the Income Tax Regulations provides rules concerning the time for, and manner of, making this election.

Section 1274A(d)(2) provides that, for any debt instrument arising out of a sale or exchange during any calendar year after 1989, the dollar amounts stated in § 1274A(b) and § 1274A(c)(2)(A) are increased by the inflation adjustment for the calendar year. Any increase due to the inflation adjustment is rounded to the nearest multiple of \$100 (or, if the increase is a multiple of \$50 and not of \$100, the increase is increased to the nearest multiple of \$100). The inflation adjustment for any calendar year is the percentage (if any) by which the CPI for the preceding calendar year exceeds the CPI for calendar year 1988. Section 1274A(d)(2)(B) defines the CPI for any calendar year as the average of the Consumer Price Index as of the close of the 12-month period ending on September 30 of that calendar year.

#### INFLATION-ADJUSTED AMOUNTS UNDER § 1274A

For debt instruments arising out of sales or exchanges after December 31, 1989, the inflation-adjusted amounts under § 1274A are shown in Table 1.

Rev. Rul. 2014–30 Table 1  
Inflation-Adjusted Amounts Under Section 1274A

Calendar Year of Sale or Exchange	1274A(b) Amount (qualified debt instrument)	1274A(c)(2)(A) Amount (cash method debt instrument)
1990	\$2,933,200	\$2,095,100
1991	\$3,079,600	\$2,199,700
1992	\$3,234,900	\$2,310,600
1993	\$3,332,400	\$2,380,300
1994	\$3,433,500	\$2,452,500
1995	\$3,523,600	\$2,516,900
1996	\$3,622,500	\$2,587,500
1997	\$3,723,800	\$2,659,900
1998	\$3,823,100	\$2,730,800
1999	\$3,885,500	\$2,775,400
2000	\$3,960,100	\$2,828,700
2001	\$4,085,900	\$2,918,500
2002	\$4,217,500	\$3,012,500
2003	\$4,280,800	\$3,057,700
2004	\$4,381,300	\$3,129,500
2005	\$4,483,000	\$3,202,100
2006	\$4,630,300	\$3,307,400
2007	\$4,800,800	\$3,429,100
2008	\$4,913,400	\$3,509,600
2009	\$5,131,700	\$3,665,500
2010	\$5,115,100	\$3,653,600
2011	\$5,201,300	\$3,715,200
2012	\$5,339,300	\$3,813,800
2013	\$5,468,200	\$3,905,900
2014	\$5,557,200	\$3,969,500
2015	\$5,647,300	\$4,033,800

*Note:* These inflation adjustments were computed using the All-Urban, Consumer Price Index, 1982–1984 base, published by the Bureau of Labor Statistics.

**EFFECT ON OTHER DOCUMENTS**

Rev. Rul. 2013–23, 2013–48 I.R.B. 590, is supplemented and superseded.

**DRAFTING INFORMATION**

The author of this revenue ruling is Pradip Chandrasoma of the Office of Associate Chief Counsel (Financial Institu-

tions & Products). For further information regarding this revenue ruling, contact Andrea Hoffenson at (202) 317-7053 (not a toll-free number).

## Part III. Administrative, Procedural, and Miscellaneous

### Eligibility for Minimum Essential Coverage Under Pregnancy-Based Medicaid and CHIP Programs

#### Notice 2014-71

##### PURPOSE

This notice provides guidance on eligibility for minimum essential coverage for purposes of the premium tax credit under § 36B of the Internal Revenue Code for pregnancy-related Medicaid and Children's Health Insurance Program (CHIP) programs.

##### BACKGROUND

Beginning in 2014, eligible individuals covered under a qualified health plan through a Health Insurance Marketplace, also called an Exchange, are allowed a premium tax credit under § 36B. Under § 36B and § 1.36B-2 of the Income Tax Regulations, in general, coverage of an individual (who may be the taxpayer claiming the premium tax credit or a member of the taxpayer's family) may be subsidized by the premium tax credit only for months the individual is enrolled in a qualified health plan through an Exchange and is not eligible for other minimum essential coverage.

In general, an individual is treated as eligible for minimum essential coverage under a government sponsored-program if the individual meets the eligibility criteria for coverage under the program. However, the Commissioner may define eligibility for minimum essential coverage under specific government-sponsored programs in additional published guidance. Section 1.36B-2(c)(2)(i).

Section 5000A(f)(1)(A) provides that minimum essential coverage includes coverage under the Medicaid program under title XIX of the Social Security Act and CHIP under title XXI of the Social Security Act. An individual who becomes pregnant may become eligible for Medicaid or CHIP coverage solely because of that condition. Because Medicaid coverage based on pregnancy under § 1902(a)(10)(A)(i)(IV) and (a)(10)(A)(ii)(IX) of the Social Security Act

(42 U.S.C. 1396a(a)(10)(A)(i)(IV), (a)(10)(A)(ii)(IX)) may provide limited benefits, § 1.5000A-2(b)(1)(ii)(C) provides that it is not minimum essential coverage within the meaning of § 5000A(f)(1)(A). Under § 5000A(f)(1)(E), the Secretary of Health and Human Services (HHS), in coordination with the Secretary of the Treasury, may designate health benefits coverage not specified in § 5000A(f) as minimum essential coverage. HHS has designated pregnancy-based Medicaid coverage as minimum essential coverage in states that provide full Medicaid benefits under that program. See Center for Medicaid and CHIP Services letter to state health officials (SHO #14-002), November 7, 2014.

Under § 2112 of the Social Security Act (42 U.S.C. 139711), states may expand coverage under their CHIP programs to targeted low-income pregnant women. Pregnancy-related CHIP coverage provides full CHIP benefits and is minimum essential coverage.

Medicaid or CHIP coverage as a result of pregnancy applies only for the duration of the pregnancy plus a period of up to 90 days afterwards. Without a special rule, an individual enrolled in a qualified health plan before the pregnancy would lose eligibility for the premium tax credit subsidy for the coverage as a result of the pregnancy. If, after the birth, the individual is not eligible for Medicaid or CHIP coverage on another basis, she would be required to re-enroll in a qualified health plan to maintain coverage. (The loss of Medicaid or CHIP coverage generally makes an individual eligible for a special enrollment period for a qualified health plan.) The special rule announced in this notice provides continuity of care to these individuals.

##### GUIDANCE

An individual enrolled in a qualified health plan who becomes eligible for Medicaid coverage for pregnancy-related services that is minimum essential coverage, or for CHIP coverage based on pregnancy, is treated as eligible for minimum essential coverage under the Medicaid or CHIP coverage for purposes of the pre-

mium tax credit only if the individual enrolls in the coverage.

##### EFFECTIVE DATE

This notice is effective on November 7, 2014.

##### DRAFTING INFORMATION

The principal author of this notice is Arvind Ravichandran of the Office of the Associate Chief Counsel (Income Tax and Accounting). For further information regarding this notice, contact Mr. Ravichandran at (202) 317-4718 (not a toll-free number).

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

#### Notice 2014-73

This notice provides guidance on the corporate bond monthly yield curve, the corresponding spot segment rates used under § 417(e)(3), 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 and the 30-year Treasury weighted average rate under § 431(c)(6)(E)(ii)(I). The rates in this notice reflect the application of § 430(h)(2)(C)(iv), which was added by the Moving Ahead for Progress in the 21st Century Act, Public Law 112-141 (MAP-21) and amended by section 2003 of the Highway and Transportation Funding Act of 2014, Public Law 113-159 (HATFA).

##### YIELD CURVE AND SEGMENT RATES

Generally, except for certain plans under sections 104 and 105 of the Pension Protection Act of 2006 and CSEC plans under § 414(y), § 430 of the Code specifies the minimum funding requirements that apply to single-employer plans pursu-

ant 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. In accordance with the methodology specified in Notice 2007-81, the monthly corporate bond yield curve derived from October 2014 data is in Table I at the end of this notice. The spot first, second, and third

segment rates for the month of October 2014 are, respectively, 1.29, 3.81, and 4.88.

The 24-month average segment rates determined under § 430(h)(2)(C)(i) through (iii) must be adjusted pursuant to § 430(h)(2)(C)(iv) by the applicable percentage of the corresponding 25-year average segment rates. Section 2003(a) of HATFA amended the applicable percentages under § 430(h)(2)(C)(iv). This change generally applies to plan years beginning on or after January 1, 2013. However, pursuant to section 2003(e)(2) of HATFA, a plan sponsor can elect not to have the amendments made to the applicable percentages by section 2003 of HATFA apply to any plan year beginning in 2013. These elections can be made either for all purposes or, alternatively, for purposes of determining the adjusted funding target attainment percentage under § 436. The 25-year average segment rates for plan years beginning in 2012, 2013, 2014 and 2015 were published in Notice 2012-55, 2012-36 I.R.B. 332, Notice 2013-11, 2013-11 I.R.B. 610, Notice 2013-58, 2013-40 I.R.B. 294, and Notice

2014-50, 2014-40 I.R.B. 590, respectively.

For plan years beginning in years 2012 through 2017, pursuant to the changes made by HATFA, the applicable minimum percentage is 90% and the applicable maximum percentage is 110%. These applicable percentages are referred to as HATFA applicable percentages. As described in the preceding paragraph, a special election is available for any plan year beginning in 2013 under which this change made by HATFA can be disregarded for all purposes or for limited purposes. To the extent such an election is made, the applicable minimum percentage for a plan year beginning in 2013 is 85% and the applicable maximum percentage for that plan year is 115%. These applicable percentages are referred to as MAP-21 applicable percentages.

The three 24-month average corporate bond segment rates applicable for November 2014 without adjustment for the 25-year average segment rate limits are as follows:

Applicable Month	First Segment	Second Segment	Third Segment
November 2014	1.18	4.08	5.18

Based on § 430(h)(2)(C)(iv) as amended by section 2003 of HATFA, the 24-month averages applicable for Novem-

ber 2014 adjusted for the HATFA applicable percentages of the corresponding

25-year average segment rates, are as follows:

For Plan Years Beginning In	Adjusted 24-Month Average Segment Rates, Based on the HATFA Applicable Percentage of 25-Year Average Rates				
	Applicable Month		First Segment	Second Segment	Third Segment
2013	November	2014	5.23	6.51	7.16
2014	November	2014	4.99	6.32	6.99
2015	November	2014	4.72	6.11	6.81

Based on § 430(h)(2)(C)(iv) as in effect prior to amendment by section 2003 of HATFA, the three 24-month averages

applicable for November 2014 adjusted for the MAP-21 applicable percentages of the corresponding 25-year average seg-

ment rates, for plan years beginning in 2013, are as follows:

For Plan Years Beginning In	Applicable Month		Adjusted 24-Month Average Segment Rates, Based on the MAP-21 Applicable Percentage of 25-Year Average Rates		
			First Segment	Second Segment	Third Segment
2013	November	2014	4.94	6.15	6.76

**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 October 2014 is 3.04 percent. The Service has determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in August 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		
Month	Year		90%	to	105%
November	2014	3.38	3.04		3.55

**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 October 2014 are as follows:

First Segment	Second Segment	Third Segment
1.29	3.81	4.88

**DRAFTING INFORMATION**

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Exempt and Government Entities Division. Mr. Stern may be e-mailed at [RetirementPlanQuestions@irs.gov](mailto:RetirementPlanQuestions@irs.gov).

**Table I**  
 Monthly Yield Curve for October 2014  
 Derived from October 2014 Data

<i>Maturity</i>	<i>Yield</i>								
0.5	0.25	20.5	4.52	40.5	4.92	60.5	5.06	80.5	5.13
1.0	0.49	21.0	4.54	41.0	4.92	61.0	5.06	81.0	5.13
1.5	0.74	21.5	4.56	41.5	4.93	61.5	5.06	81.5	5.13
2.0	0.97	22.0	4.57	42.0	4.93	62.0	5.06	82.0	5.13
2.5	1.21	22.5	4.59	42.5	4.94	62.5	5.07	82.5	5.13
3.0	1.44	23.0	4.61	43.0	4.94	63.0	5.07	83.0	5.13
3.5	1.66	23.5	4.62	43.5	4.95	63.5	5.07	83.5	5.13
4.0	1.86	24.0	4.64	44.0	4.95	64.0	5.07	84.0	5.13
4.5	2.06	24.5	4.65	44.5	4.96	64.5	5.07	84.5	5.14
5.0	2.25	25.0	4.66	45.0	4.96	65.0	5.08	85.0	5.14
5.5	2.43	25.5	4.68	45.5	4.97	65.5	5.08	85.5	5.14
6.0	2.59	26.0	4.69	46.0	4.97	66.0	5.08	86.0	5.14
6.5	2.75	26.5	4.70	46.5	4.97	66.5	5.08	86.5	5.14
7.0	2.89	27.0	4.71	47.0	4.98	67.0	5.08	87.0	5.14
7.5	3.03	27.5	4.72	47.5	4.98	67.5	5.09	87.5	5.14
8.0	3.16	28.0	4.73	48.0	4.98	68.0	5.09	88.0	5.14
8.5	3.28	28.5	4.74	48.5	4.99	68.5	5.09	88.5	5.15
9.0	3.39	29.0	4.75	49.0	4.99	69.0	5.09	89.0	5.15
9.5	3.49	29.5	4.76	49.5	5.00	69.5	5.09	89.5	5.15
10.0	3.59	30.0	4.77	50.0	5.00	70.0	5.09	90.0	5.15
10.5	3.67	30.5	4.78	50.5	5.00	70.5	5.10	90.5	5.15
11.0	3.76	31.0	4.79	51.0	5.01	71.0	5.10	91.0	5.15
11.5	3.83	31.5	4.80	51.5	5.01	71.5	5.10	91.5	5.15
12.0	3.90	32.0	4.81	52.0	5.01	72.0	5.10	92.0	5.15
12.5	3.96	32.5	4.82	52.5	5.01	72.5	5.10	92.5	5.15
13.0	4.02	33.0	4.83	53.0	5.02	73.0	5.10	93.0	5.15
13.5	4.08	33.5	4.83	53.5	5.02	73.5	5.11	93.5	5.16
14.0	4.13	34.0	4.84	54.0	5.02	74.0	5.11	94.0	5.16
14.5	4.17	34.5	4.85	54.5	5.03	74.5	5.11	94.5	5.16
15.0	4.21	35.0	4.85	55.0	5.03	75.0	5.11	95.0	5.16
15.5	4.25	35.5	4.86	55.5	5.03	75.5	5.11	95.5	5.16
16.0	4.29	36.0	4.87	56.0	5.03	76.0	5.11	96.0	5.16
16.5	4.32	36.5	4.87	56.5	5.04	76.5	5.12	96.5	5.16
17.0	4.35	37.0	4.88	57.0	5.04	77.0	5.12	97.0	5.16
17.5	4.38	37.5	4.89	57.5	5.04	77.5	5.12	97.5	5.16
18.0	4.41	38.0	4.89	58.0	5.05	78.0	5.12	98.0	5.16
18.5	4.43	38.5	4.90	58.5	5.05	78.5	5.12	98.5	5.16
19.0	4.46	39.0	4.90	59.0	5.05	79.0	5.12	99.0	5.17
19.5	4.48	39.5	4.91	59.5	5.05	79.5	5.12	99.5	5.17
20.0	4.50	40.0	4.91	60.0	5.05	80.0	5.12	100.0	5.17

## Part IV. Items of General Interest

### Announcement 2014–33

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Changes to the Internal Revenue Bulletin (IRB).

**SUMMARY:** IRS will no longer publish an index to the IRB starting with IRB 2015–01, due to the availability of electronic search tools. In addition, the following section will be eliminated from the IRB; “INTERNAL REVENUE BULLETINS ON CD-ROM” and “CUMULATIVE BULLETINS.”

**EFFECTIVE DATE:**

January 5, 2015

### SUPPLEMENTARY INFORMATION:

#### Background

#### IRB Index

As of March 11, 2013, Announcement 2013–12, IRB 2013–11, the IRS ceased publishing printed copies of the IRB, rendering the index for printed copy unnecessary. Announcement 2014–27 published July 7, 2014, I.R.B. 120, cited that due to the availability of electronic search tools, and after a 90 day comment period, the index would be removed from the IRB.

#### INTERNAL REVENUE BULLETINS ON CD-ROM SECTION

The IRB was available annually as part of Publication 1796 (Tax Products CD-

ROM). This product was discontinued in 2012. The weekly Internal Revenue Bulletins are available at [www.irs.gov/irb](http://www.irs.gov/irb).

#### CUMULATIVE BULLETINS SECTION

As of March 11, 2013, Announcement 2013–12, IRB 2013–11, the IRB has provided information regarding the cessation of the Cumulative Bulletin, this section and statement will not appear starting in 2015.

#### EFFECT ON OTHER DOCUMENTS:

Announcement 2013–12, 2013–11 I.R.B. 651, is supplemented. Announcements 2008–87, 2008–02 I.R.B. 843, is supplemented.

# 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 List<sup>1</sup>

Bulletins 2014–27 through 2014–49

### Announcements:

2014-2, 2014-28 I.R.B. 120  
2014-28, 2014-34 I.R.B. 391  
2014-29, 2014-35 I.R.B. 452  
2014-31, 2014-46 I.R.B. 827  
2014-32, 2014-48 I.R.B. 907  
2014-33, 2014-49 I.R.B. 916

### Notices:

2014-40, 2014-27 I.R.B. 100  
2014-41, 2014-27 I.R.B. 97  
2014-42, 2014-34 I.R.B. 387  
2014-43, 2014-31 I.R.B. 249  
2014-44, 2014-32 I.R.B. 270  
2014-45, 2014-34 I.R.B. 388  
2014-46, 2014-36 I.R.B. 520  
2014-47, 2014-36 I.R.B. 522  
2014-48, 2014-36 I.R.B. 523  
2014-49, 2014-41 I.R.B. 665  
2014-50, 2014-40 I.R.B. 590  
2014-51, 2014-40 I.R.B. 594  
2014-52, 2014-42 I.R.B. 712  
2014-53, 2014-43 I.R.B. 739  
2014-54, 2014-41 I.R.B. 670  
2014-55, 2014-41 I.R.B. 672  
2014-56, 2014-41 I.R.B. 674  
2014-57, 2014-42 I.R.B. 723  
2014-58, 2014-44 I.R.B. 746  
2014-59, 2014-44 I.R.B. 747  
2014-60, 2014-43 I.R.B. 743  
2014-61, 2014-43 I.R.B. 746  
2014-62, 2014-44 I.R.B. 749  
2014-63, 2014-45 I.R.B. 759  
2014-64, 2014-45 I.R.B. 759  
2014-65, 2014-47 I.R.B. 842  
2014-66, 2014-46 I.R.B. 820  
2014-67, 2014-46 I.R.B. 822  
2014-68, 2014-47 I.R.B. 842  
2014-69, 2014-48 I.R.B. 903  
2014-70, 2014-48 I.R.B. 905  
2014-71, 2014-49 I.R.B. 912  
2014-73, 2014-49 I.R.B. 912

### Proposed Regulations:

REG-151416-06, 2014-47 I.R.B. 870  
REG-104579-13, 2014-33 I.R.B. 370  
REG-120756-13, 2014-31 I.R.B. 252  
REG-105067-14, 2014-34 I.R.B. 391  
REG-110948-14, 2014-30 I.R.B. 239  
REG-121542-14, 2014-28 I.R.B. 119  
REG-107012-14, 2014-33 I.R.B. 371  
REG-123286-14, 2014-33 I.R.B. 377  
REG-209459-78, 2014-31 I.R.B. 253  
REG-129507-14, 2014-38 I.R.B. 561

## Proposed Regulations:—Continued

REG-129786-14, 2014-38 I.R.B. 562  
REG-105739-11, 2014-41 I.R.B. 704  
REG-136676-13, 2014-45 I.R.B. 814

### Revenue Procedures:

2014-26, 2014-27 I.R.B. 26  
2014-27, 2014-27 I.R.B. 41  
2014-29, 2014-28 I.R.B. 105  
2014-37, 2014-33 I.R.B. 363  
2014-38, 2014-29 I.R.B. 132  
2014-39, 2014-29 I.R.B. 151  
2014-40, 2014-30 I.R.B. 229  
2014-41, 2014-33 I.R.B. 364  
2014-42, 2014-29 I.R.B. 193  
2014-43, 2014-32 I.R.B. 273  
2014-44, 2014-32 I.R.B. 274  
2014-45, 2014-34 I.R.B. 388  
2014-46, 2014-33 I.R.B. 367  
2014-47, 2014-35 I.R.B. 393  
2014-48, 2014-36 I.R.B. 527  
2014-49, 2014-37 I.R.B. 535  
2014-50, 2014-37 I.R.B. 540  
2014-51, 2014-37 I.R.B. 543  
2014-52, 2014-38 I.R.B. 560  
2014-53, 2014-39 I.R.B. 573  
2014-54, 2014-41 I.R.B. 675  
2014-55, 2014-44 I.R.B. 753  
2014-56, 2014-45 I.R.B. 762  
2014-57, 2014-45 I.R.B. 777  
2014-58, 2014-45 I.R.B. 793  
2014-59, 2014-47 I.R.B. 843  
2014-60, 2014-47 I.R.B. 854  
2014-61, 2014-47 I.R.B. 860

### Revenue Rulings:

2014-14, 2014-27 I.R.B. 12  
2014-19, 2014-32 I.R.B. 266  
2014-20, 2014-28 I.R.B. 101  
2014-21, 2014-34 I.R.B. 381  
2014-22, 2014-37 I.R.B. 523  
2014-23, 2014-40 I.R.B. 575  
2014-24, 2014-37 I.R.B. 529  
2014-25, 2014-40 I.R.B. 574  
2014-26, 2014-41 I.R.B. 663  
2014-26, 2014-41 I.R.B. 663  
2014-27, 2014-47 I.R.B. 832  
2014-28, 2014-45 I.R.B. 756  
2014-30, 2014-49 I.R.B. 910

### Treasury Decisions:

9664, 2014-32 I.R.B. 254  
9668, 2014-27 I.R.B. 1  
9669, 2014-28 I.R.B. 103  
9670, 2014-29 I.R.B. 121  
9671, 2014-29 I.R.B. 124  
9672, 2014-30 I.R.B. 196

## Treasury Decisions:—Continued

9673, 2014-30 I.R.B. 212  
9674, 2014-30 I.R.B. 225  
9675, 2014-31 I.R.B. 242  
9676, 2014-32 I.R.B. 260  
9677, 2014-31 I.R.B. 241  
9678, 2014-32 I.R.B. 262  
9679, 2014-32 I.R.B. 267  
9680, 2014-32 I.R.B. 254  
9681, 2014-33 I.R.B. 340  
9682, 2014-33 I.R.B. 342  
9683, 2014-33 I.R.B. 330  
9684, 2014-33 I.R.B. 345  
9685, 2014-34 I.R.B. 379  
9686, 2014-34 I.R.B. 382  
9687, 2014-36 I.R.B. 486  
9688, 2014-36 I.R.B. 482  
9689, 2014-36 I.R.B. 456  
9690, 2014-38 I.R.B. 548  
9691, 2014-38 I.R.B. 547  
9692, 2014-40 I.R.B. 574  
9693, 2014-41 I.R.B. 596  
9694, 2014-41 I.R.B. 626  
9695, 2014-42 I.R.B. 707  
9696, 2014-43 I.R.B. 727  
9697, 2014-43 I.R.B. 729  
9698, 2014-47 I.R.B. 836  
9699, 2014-46 I.R.B. 818  
9700, 2014-48 I.R.B. 897  
9701, 2014-49 I.R.B. 908  
9702, 2014-48 I.R.B. 899

<sup>1</sup>A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2014–01 through 2014–26 is in Internal Revenue Bulletin 2014–26, dated June 30, 2014.

## Finding List of Current Actions on Previously Published Items<sup>1</sup>

Bulletins 2014–27 through 2014–49

### Announcements:

#### 2008-87

Supplemented by  
Ann. 2014-33, 2014-49 I.R.B. 916

#### 2012-11

Supplemented by  
Ann. 2014-2, 2014-28 I.R.B. 120

#### 2013-11

Supplemented by  
Ann. 2014-2, 2014-28 I.R.B. 120

#### 2013-12

Supplemented by  
Ann. 2014-33, 2014-49 I.R.B. 916

#### 2010-41

Obsoleted by  
Rev. Proc. 2014-43, 2014-32 I.R.B. 273

### Proposed Regulations:

#### 84-102

Obsoleted by  
REG-151416-06 2014-47 I.R.B. 870

### Revenue Procedures:

#### 1981-38

Superseded by  
Rev. Proc. 2014-42, 2014-29 I.R.B. 193

#### 93-37

Modified and Superseded by  
Rev. Proc. 2014-43, 2014-32 I.R.B. 273

#### 1981-38

Modified by  
Rev. Proc. 2014-42, 2014-29 I.R.B. 193

#### 2000-12

Superseded by  
Rev. Proc. 2014-39, 2014-29 I.R.B. 151

#### 2002-23

Superseded by  
Rev. Proc. 2014-55, 2014-44 I.R.B. 753

#### 2002-55

Revoked by  
Rev. Proc. 2014-39, 2014-29 I.R.B. 151

#### 2003-64

Superseded by  
Rev. Proc. 2014-47, 2014-35 I.R.B. 393

## Revenue Procedures—Continued:

#### 2003-75

Superseded by  
Rev. Proc. 2014-55, 2014-44 I.R.B. 753

#### 2004-21

Superseded by  
Rev. Proc. 2014-47, 2014-35 I.R.B. 393

#### 2005-77

Superseded by  
Rev. Proc. 2014-47, 2014-35 I.R.B. 393

#### 2011-14

Modified by  
Rev. Proc. 2014-48, 2014-36 I.R.B. 527

#### 2011-14

Modified by  
Rev. Proc. 2014-54, 2014-41 I.R.B. 675

#### 2011-16

Superseded by  
Rev. Proc. 2014-51, 2014-37 I.R.B. 543

#### 2011-16

Modified by  
Rev. Proc. 2014-51, 2014-51 I.R.B. 543

#### 2012-38

Superseded by  
Rev. Proc. 2014-27, 2014-27 I.R.B. 26

#### 2012-46

Superseded by  
Rev. Proc. 2014-26, 2014-27 I.R.B. 41

#### 2014-4

Amplified by  
Rev. Proc. 2014-40, 2014-30 I.R.B. 229

#### 2014-4

Modified by  
Rev. Proc. 2014-41, 2014-41 I.R.B. 675

#### 2014-5

Amplified by  
Rev. Proc. 2014-40, 2014-30 I.R.B. 229

#### 2014-8

Amplified by  
Rev. Proc. 2014-40, 2014-30 I.R.B. 229

#### 2014-9

Amplified by  
Rev. Proc. 2014-40, 2014-30 I.R.B. 229

#### 2014-10

Amplified by  
Rev. Proc. 2014-40, 2014-30 I.R.B. 229

## Revenue Procedures—Continued:

#### 2014-13

Modified by  
Rev. Proc. 2014-38, 2014-29 I.R.B. 132

#### 2014-13

Superseded by  
Rev. Proc. 2014-38, 2014-29 I.R.B. 132

#### 2014-16

Superseded by  
Rev. Proc. 2014-51, 2014-37 I.R.B. 543

#### 2014-16

Modified by  
Rev. Proc. 2014-51, 2014-37 I.R.B. 543

#### 2014-12

Modified by  
Rev. Proc. 2014-54, 2014-41 I.R.B. 675

#### 2014-17

Modified by  
Rev. Proc. 2014-54, 2014-41 I.R.B. 675

### Revenue Rulings:

#### 2008-40

Modified by  
Rev. Rul. 2014-24, 2014-37 I.R.B. 529

#### 2011-1

Modified by  
Rev. Rul. 2014-24, 2014-37 I.R.B. 529

#### 2012-6

Modified by  
Rev. Rul. 2014-24, 2014-37 I.R.B. 529

#### 2013-23

Superseded by  
Rev. Rul. 2014-30, 2014-49 I.R.B. 910

#### 2013-23

Supplemented by  
Rev. Rul. 2014-30, 2014-49 I.R.B. 910

### Notices:

#### 2010-62

Amplified by  
Notice 2014-58, 2014-44 I.R.B. 746

#### 2013-1

Modified by  
Notice 2014-61, 2014-43 I.R.B. 746

#### 2013-1

Superseded by  
Notice 2014-61, 2014-43 I.R.B. 746

<sup>1</sup>A cumulative list of current actions on previously published items in Internal Revenue Bulletins 2014–01 through 2014–26 is in Internal Revenue Bulletin 2014–26, dated June 30, 2014.

**Notices—Continued:****2013-11**

Modified by  
Notice 2014-48, 2014-36 I.R.B. 523

**2013-23**

Modified by  
Notice 2014-48, 2014-36 I.R.B. 523

**2013-28**

Modified by  
Notice 2014-48, 2014-36 I.R.B. 523

**2013-29**

Modified by  
Notice 2014-46, 2014-36 I.R.B. 520

**2013-29**

Clarified by  
Notice 2014-46, 2014-36 I.R.B. 520

**2013-32**

Modified by  
Notice 2014-48, 2014-36 I.R.B. 523

**2013-37**

Modified by  
Notice 2014-48, 2014-36 I.R.B. 523

**2013-38**

Superseded by  
Notice 2014-61, 2014-43 I.R.B. 746

**2013-51**

Obsolated by  
Notice 2014-42, 2014-34 I.R.B. 387

**2013-60**

Modified by  
Notice 2014-46, 2014-36 I.R.B. 520

**2013-60**

Clarified by  
Notice 2014-46, 2014-36 I.R.B. 520

**2013-65**

Superseded by  
Notice 2014-57, 2014-42 I.R.B. 723

**2013-38**

Superseded by  
Notice 2014-61, 2014-43 I.R.B. 746

**2014-44**

Supplemented by  
Notice 2014-45, 2014-34 I.R.B. 388

**Treasury Decisions:****2005-47**

Obsolated by  
T.D. 9668 2014-27 I.R.B. 1

**2010-51**

Obsolated by  
T.D. 9684 2014-33 I.R.B. 345

**2010-71**

Obsolated by  
T.D. 9684 2014-33 I.R.B. 345

**2011-6**

Obsolated by  
T.D. 9684 2014-33 I.R.B. 345

**2011-9**

Obsolated by  
T.D. 9684 2014-33 I.R.B. 345

# Internal Revenue Service

## Washington, DC 20224

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## INTERNAL REVENUE BULLETIN

The Introduction at the beginning of this issue describes the purpose and content of this publication. The weekly Internal Revenue Bulletins are available at [www.irs.gov/irb/](http://www.irs.gov/irb/).

## CUMULATIVE BULLETINS

The contents of the weekly Bulletins were consolidated semiannually into permanent, indexed, Cumulative Bulletins through the 2008–2 edition.

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## INTERNAL REVENUE BULLETINS ON CD-ROM

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## We Welcome Comments About the Internal Revenue Bulletin

If you have comments concerning the format or production of the Internal Revenue Bulletin or suggestions for improving it, we would be pleased to hear from you. You can email us your suggestions or comments through the IRS Internet Home Page ([www.irs.gov](http://www.irs.gov)) or write to the IRS Bulletin Unit, SE:W:CAR:MP:P:SPA, Washington, DC 20224.