

INTERNAL REVENUE BULLETIN



HIGHLIGHTS OF THIS ISSUE

Bulletin No. 2015–22
June 1, 2015

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

INCOME TAX

Rev. Rul. 2015–14, page 1012.

Federal rates; adjusted federal rates; adjusted federal long-term rate and the long-term exempt rate. For purposes of sections 382, 642, 1274, 1288, and other sections of the Code, tables set forth the rates for June 2015.

Announcement 2015–15, page 1014.

The Office of Professional Responsibility (OPR) announces recent disciplinary sanctions involving attorneys, certified public accountants, enrolled agents, enrolled actuaries, enrolled retirement plan agents, and appraisers. These individuals are subject to the regulations governing practice before the Internal Revenue Service (IRS), which are set out in Title 31, Code of Federal Regulations, Part 10, and which are published in pamphlet form as Treasury Department Circular No. 230. The regulations prescribe the duties and restrictions relating to such practice and prescribe the disciplinary sanctions for violating the regulations.

EMPLOYEE PLANS

Notice 2015–39, page 1008.

This notice sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for May 2015 used under § 417(e)(3)(D), the 24-month average segment rates applicable for May 2015, 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).

ADMINISTRATIVE

Rev. Rul. 2015–13, page 1011.

This Revenue Ruling provides guidances needed to update RR90–5 dealing with Sat., Sun., and Holiday rules for filing.

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

Section 42.—Low-Income Housing Credit

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 280G.—Golden Parachute Payments

Federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change

The adjusted applicable federal long-term rate is set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 412.—Minimum Funding Standards

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 467.—Certain Payments for the Use of Property or Services

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 482.—Allocation of Income and Deductions Among Taxpayers

Federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 483.—Interest on Certain Deferred Payments

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 642.—Special Rules for Credits and Deductions

Federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 807.—Rules for Certain Reserves

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 846.—Discounted Unpaid Losses Defined

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Section 7872.—Treatment of Loans With Below-Market Interest Rates

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of June 2015. See Rev. Rul. 2015–14, page 1012.

Part III. Administrative, Procedural, and Miscellaneous

Weighted Average Interest Rates Updates

Notice 2015–39

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 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. Consistent with the methodology specified in Notice 2007–81, the monthly corporate bond yield curve derived from April 2015 data is in Table I at the end of this notice. The spot first, second, and third segment rates for the month of April 2015 are, respectively, 1.27, 3.52, and 4.47.

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.

24-MONTH AVERAGE CORPORATE BOND SEGMENT RATES

The three 24-month average corporate bond segment rates applicable for May 2015 without adjustment for the 25-year average segment rate limits are as follows:

Applicable Month	First Segment	Second Segment	Third Segment
May 2015	1.28	4.07	5.11

Based on § 430(h)(2)(C)(iv) as amended by section 2003 of HATFA, the

24-month averages applicable for May 2015 adjusted for the HATFA applicable

percentages of the corresponding 25-year average segment rates, are as follows:

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

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 § 431(c)(6)(A), based on the plan’s current liability. Section 431(c)(6)(E)(ii)(I) pro-

vides 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 Treas-

ury securities for April 2015 is 2.59 percent. The Service determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in February 2045. For plan years beginning in the month shown below, the weighted average of the rates of interest on 30-year Treasury securities and the permissible range of rate used to calculate current liability are as follows:

For Plan Years Beginning in		30-Year Treasury Weighted Average	Permissible Range		
Month	Year		90%	to	105%
May	2015	3.21	2.89		3.37

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 April 2015 are as follows:

First Segment	Second Segment	Third Segment
1.27	3.52	4.47

DRAFTING INFORMATION

The principal author of this notice is Tom Morgan of the Office of the Associ-

ate Chief Counsel (Tax Exempt and Government Entities). However, other personnel from the IRS participated in the development of this guidance. For further

information regarding this notice, contact Mr. Morgan at 202-317-8719 or Tony Montanaro at 202-317-8698 (not a toll-free number).

Table I
 Monthly Yield Curve for April 2015
 Derived from April 2015 Data

<i>Maturity</i>	<i>Yield</i>								
0.5	0.30	20.5	4.19	40.5	4.50	60.5	4.61	80.5	4.66
1.0	0.58	21.0	4.21	41.0	4.50	61.0	4.61	81.0	4.66
1.5	0.84	21.5	4.22	41.5	4.51	61.5	4.61	81.5	4.66
2.0	1.07	22.0	4.23	42.0	4.51	62.0	4.61	82.0	4.66
2.5	1.26	22.5	4.25	42.5	4.51	62.5	4.61	82.5	4.67
3.0	1.43	23.0	4.26	43.0	4.52	63.0	4.62	83.0	4.67
3.5	1.58	23.5	4.27	43.5	4.52	63.5	4.62	83.5	4.67
4.0	1.72	24.0	4.28	44.0	4.52	64.0	4.62	84.0	4.67
4.5	1.86	24.5	4.29	44.5	4.53	64.5	4.62	84.5	4.67
5.0	2.01	25.0	4.30	45.0	4.53	65.0	4.62	85.0	4.67
5.5	2.15	25.5	4.31	45.5	4.53	65.5	4.62	85.5	4.67
6.0	2.30	26.0	4.32	46.0	4.54	66.0	4.63	86.0	4.67
6.5	2.44	26.5	4.33	46.5	4.54	66.5	4.63	86.5	4.67
7.0	2.58	27.0	4.34	47.0	4.54	67.0	4.63	87.0	4.67
7.5	2.72	27.5	4.34	47.5	4.55	67.5	4.63	87.5	4.67
8.0	2.85	28.0	4.35	48.0	4.55	68.0	4.63	88.0	4.68
8.5	2.97	28.5	4.36	48.5	4.55	68.5	4.63	88.5	4.68
9.0	3.09	29.0	4.37	49.0	4.56	69.0	4.63	89.0	4.68
9.5	3.20	29.5	4.38	49.5	4.56	69.5	4.64	89.5	4.68
10.0	3.30	30.0	4.38	50.0	4.56	70.0	4.64	90.0	4.68
10.5	3.39	30.5	4.39	50.5	4.56	70.5	4.64	90.5	4.68
11.0	3.48	31.0	4.40	51.0	4.57	71.0	4.64	91.0	4.68
11.5	3.56	31.5	4.40	51.5	4.57	71.5	4.64	91.5	4.68
12.0	3.63	32.0	4.41	52.0	4.57	72.0	4.64	92.0	4.68
12.5	3.70	32.5	4.42	52.5	4.57	72.5	4.64	92.5	4.68
13.0	3.76	33.0	4.42	53.0	4.58	73.0	4.64	93.0	4.68
13.5	3.81	33.5	4.43	53.5	4.58	73.5	4.65	93.5	4.68
14.0	3.86	34.0	4.44	54.0	4.58	74.0	4.65	94.0	4.69
14.5	3.90	34.5	4.44	54.5	4.58	74.5	4.65	94.5	4.69
15.0	3.94	35.0	4.45	55.0	4.59	75.0	4.65	95.0	4.69
15.5	3.98	35.5	4.45	55.5	4.59	75.5	4.65	95.5	4.69
16.0	4.01	36.0	4.46	56.0	4.59	76.0	4.65	96.0	4.69
16.5	4.04	36.5	4.46	56.5	4.59	76.5	4.65	96.5	4.69
17.0	4.06	37.0	4.47	57.0	4.59	77.0	4.65	97.0	4.69
17.5	4.09	37.5	4.47	57.5	4.60	77.5	4.66	97.5	4.69
18.0	4.11	38.0	4.48	58.0	4.60	78.0	4.66	98.0	4.69
18.5	4.13	38.5	4.48	58.5	4.60	78.5	4.66	98.5	4.69
19.0	4.15	39.0	4.49	59.0	4.60	79.0	4.66	99.0	4.69
19.5	4.16	39.5	4.49	59.5	4.60	79.5	4.66	99.5	4.69
20.0	4.18	40.0	4.49	60.0	4.61	80.0	4.66	100.0	4.69

Section 7503.—Time for the Performance of Acts Where Last Day Falls on Saturday, Sunday, or Legal Holiday

26 CFR 301.7503-1(b): Time for Performance of Acts Where Last Day Falls on Saturday, Sunday, or Legal Holiday.

(Also: Secs. 6072, 6151, 6654, 301.6091-2, Notice 2011-17)

Rev. Rul. 2015-13

ISSUE

Under the facts described below, by what date must the specified act be performed if the due date for A's income tax return and estimated tax payment falls on a Saturday, Sunday, or legal holiday?

FACTS

A, an individual who is a resident of Massachusetts, files A's federal income tax return on a calendar year basis. As an individual resident of Massachusetts, A is required by Internal Revenue Service (IRS) forms and instructions to file A's return at the Kansas City, MO, Internal Revenue Service Campus. A also makes installment payments of estimated income tax for the calendar year. As a resident of Massachusetts, A is required by IRS forms and instructions to send A's estimated income tax payments to Hartford, CT.

In this situation, April 15 falls on the third Friday in April. Emancipation Day, April 16, is a legal holiday in the District of Columbia. The following Monday, April 18, is Patriots' Day, a legal holiday in Massachusetts and Maine but not in any other state.

LAW AND ANALYSIS

Section 6151(a) of the Internal Revenue Code (Code) provides that when a return of tax is required, the person required to make the return shall pay the tax at the time and place fixed for filing the return.

Section 6072(a) of the Code provides that individual income tax returns made on the basis of the calendar year shall be filed on or before the 15th day of April following the close of the calendar year.

Section 6654(c) of the Code provides that the due date for the first required

installment payment of estimated income tax is April 15.

Section 7503 of the Code provides that, when April 15 falls on a Saturday, Sunday, or legal holiday, a return is considered timely filed if it is filed on the next succeeding day that is not a Saturday, Sunday, or legal holiday. The term "legal holiday" includes a legal holiday observed in the District of Columbia. A tax calendar that lists the legal holidays is annually made available through IRS Publication 509. Emancipation Day, April 16, is a legal holiday in the District of Columbia. *D.C. Code § 28-2701 (2010)*. When April 16 is a Saturday, the preceding day is the observed holiday, and when it is a Sunday, the succeeding day is the observed holiday. *Id.*

Section 7503 also provides that, in the case of any return required to be filed at any office of the Secretary, or at any other office of the United States or any agency thereof, located outside the District of Columbia but within an IRS district, the term "legal holiday" includes a statewide legal holiday in the state where the office is located. Patriots' Day, the third Monday in April, is a statewide legal holiday in Massachusetts and Maine. *Mass. Ann. Laws. ch. 4, § 7(18) (Law. Coop. 1988); Me. Rev. Stat. Ann. tit. 4, § 1051 (1988)*.

Treasury Regulation § 1.6091-2(c) provides that "whenever instructions applicable to income tax returns provide that the returns be filed with a service center, the returns must be so filed . . ." Individuals who make their income tax returns on a calendar year basis generally must file their returns at the IRS service center (now known as campuses) designated in the applicable instructions. However, Treasury Regulation § 1.6091-2(d)(1) provides that, notwithstanding Treasury Regulation § 1.6091-2(c), income tax returns of persons other than corporations that are hand carried shall be filed with any individual assigned the responsibility to receive such returns in the local IRS office serving the legal residence or principal place of business of the person required to make the return.

Revenue Ruling 90-5 addressed the due date for filing income tax returns and paying the first installment of estimated income tax for individuals who were required to file their returns at the Andover, Massachusetts Service Center, including

residents from Massachusetts and Connecticut. However, the IRS no longer requires taxpayers to file returns at the Internal Revenue Center in Andover, Massachusetts.

Section 7503 of the Code extends the time for performing an act required by the internal revenue laws when the last day for performing the act would be a Saturday, Sunday, or legal holiday. Pursuant to Treasury Regulation § 1.6091-2(d)(1), individuals who reside in Massachusetts and Maine may elect to file their returns by hand at their local IRS Office located in Massachusetts or Maine. When the last day for residents of those states to file their returns by hand falls on a Saturday, Sunday or legal holiday, section 7503 extends the due date to the next succeeding day which is not a Saturday, Sunday or legal holiday. We interpret this rule to extend the due date for filing income tax returns for all residents of Massachusetts and Maine pursuant to section 7503, including those who do not elect to file by hand. Accordingly, the statewide observance of Patriots' Day in Massachusetts or Maine affects the due date for income tax returns of individuals who reside in Massachusetts and Maine, but it does not affect the due date of income tax returns for individuals who do not reside in Massachusetts or Maine.

Revenue Ruling 90-5 addresses the due date for filing income tax returns and paying the first installment of estimated income tax where April 15 falls on a Saturday, Sunday, or legal holiday. Revenue Ruling 90-5 applies to individuals who are required to file their returns at the Andover, Massachusetts Service Center, including residents from Massachusetts and Connecticut, and who are required to send their estimated income tax payments to a depository in Pittsburgh, Pennsylvania. Revenue Ruling 90-5 concludes that residents of Massachusetts and Connecticut receive the benefit of the Massachusetts state holiday since their federal income tax returns may be filed in Andover, Massachusetts. The estimated tax payments on the other hand, required to be sent to Pittsburgh, Pennsylvania, a state that does not observe Patriots' Day, are due on April 15, notwithstanding this was a statewide holiday in Massachusetts.

Notice 2002-12 addressed the filing requirements for individual taxpayers

from several states who were filing their income tax returns in Massachusetts in a year when Patriots' Day fell on April 15. Notice 2002-12 provides: "for filing season 2002 (tax year 2001) individual income taxpayers in Massachusetts, Michigan, New York (all counties except for Nassau, Rockland, Suffolk, Westchester, and New York City), Rhode Island, and Maine have until Tuesday, April 16, 2002, to file their Federal income tax returns and make their payments. This includes the payment of the first installment of estimated tax for 2002."

Notice 2011-17 describes the impact of Emancipation Day on the filing deadline for certain tax forms and payments. Specifically, it provides that Emancipation Day, an official public holiday in the District of Columbia, is a legal holiday described in section 7503.

Previously, there was no guidance covering the impact that both Emancipation Day and Patriot's Day could have on the time for filing an individual income tax return or making an estimated payment of tax when the due date for the income tax return and estimated tax payment falls on a Saturday, Sunday, or legal holiday.

HOLDING

The District of Columbia observes Emancipation Day on Friday, April 15 when April 16 is a Saturday. This makes Monday, April 18, the ordinary due date for filing income tax returns. However, in this situation, Monday, April 18, is the third Monday in April, the date that Massachusetts and Maine observe Patriots' Day. Because residents of Massachusetts and Maine may elect to hand carry their

income tax returns to their local IRS offices, A has until the next succeeding day that is not a Saturday, Sunday, or legal holiday to file A's income tax return. Thus, A has until Tuesday, April 19, to file A's income tax return.

A is required to make installment payments of estimated income tax to a depository in Hartford, Connecticut, a state in which the third Monday in April is not a statewide legal holiday. Accordingly, A must make the first installment payment of estimated tax on or before the ordinary due date for income tax returns for the act to be timely. The fact that A is a resident of Massachusetts, a state in which the third Monday in April is a statewide legal holiday, has no effect on A's due date for payment of A's first installment of estimated tax. Thus, A must pay A's first installment of estimated income tax on or before April 18.

EFFECT ON OTHER PUBLISHED GUIDANCE

Revenue Ruling 90-5, 1990-1 C.B. 189 is clarified and superseded.

Notice 2002-12, 2002-1 C.B. 526 is clarified and superseded.

Notice 2011-17, 2011-10 I.R.B. 540 is clarified and amplified.

DRAFTING INFORMATION

The principal author of this revenue ruling is Michael A. Franklin of the Office of Associate Chief Counsel (Procedure & Administration). For further information regarding this revenue ruling, contact Mr. Franklin at (202) 317-6833 (not a toll-free number).

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

(Also Sections 42, 280G, 382, 412, 467, 468, 482, 483, 642, 807, 846, 1288, 7520, 7872.)

Rev. Rul. 2015-14

This revenue ruling provides various prescribed rates for federal income tax purposes for June 2015 (the current month). Table 1 contains the short-term, mid-term, and long-term applicable federal rates (AFR) for the current month for purposes of section 1274(d) of the Internal Revenue Code. Table 2 contains the short-term, mid-term, and long-term adjusted applicable federal rates (adjusted AFR) for the current month for purposes of section 1288(b). Table 3 sets forth the adjusted federal long-term rate and the long-term tax-exempt rate described in section 382(f). Table 4 contains the appropriate percentages for determining the low-income housing credit described in section 42(b)(1) for buildings placed in service during the current month. However, under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, with respect to housing credit dollar amount allocations made before January 1, 2015 shall not be less than 9%. Finally, Table 5 contains the federal rate for determining the present value of an annuity, an interest for life or for a term of years, or a remainder or a reversionary interest for purposes of section 7520.

REV. RUL. 2015-14 TABLE 1				
Applicable Federal Rates (AFR) for June 2015				
	<i>Annual</i>	<i>Period for Compounding</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Semiannual</i>		
		<i>Short-term</i>		
AFR	.43%	.43%	.43%	.43%
110% AFR	.47%	.47%	.47%	.47%
120% AFR	.52%	.52%	.52%	.52%
130% AFR	.56%	.56%	.56%	.56%

Table 1 is continued on the following page 1013

REV. RUL. 2015-14 TABLE 1
Applicable Federal Rates (AFR) for June 2015

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Mid-term</i>		
AFR	1.60%	1.59%	1.59%	1.58%
110% AFR	1.76%	1.75%	1.75%	1.74%
120% AFR	1.92%	1.91%	1.91%	1.90%
130% AFR	2.08%	2.07%	2.06%	2.06%
150% AFR	2.40%	2.39%	2.38%	2.38%
175% AFR	2.80%	2.78%	2.77%	2.76%
		<i>Long-term</i>		
AFR	2.50%	2.48%	2.47%	2.47%
110% AFR	2.75%	2.73%	2.72%	2.71%
120% AFR	3.00%	2.98%	2.97%	2.96%
130% AFR	3.25%	3.22%	3.21%	3.20%

REV. RUL. 2015-14 TABLE 2
Adjusted AFR for June 2015

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	.43%	.43%	.43%	.43%
Mid-term adjusted AFR	1.52%	1.51%	1.51%	1.51%
Long-term adjusted AFR	2.50%	2.48%	2.47%	2.47%

REV. RUL. 2015-4 TABLE 3
Rates Under Section 382 for June 2015

Adjusted federal long-term rate for the current month	2.50%
Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.)	2.50%

REV. RUL. 2015-14 TABLE 4
Appropriate Percentages Under Section 42(b)(1) for June 2015

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, with respect to housing credit dollar amount allocations made before January 1, 2015, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.47%
Appropriate percentage for the 30% present value low-income housing credit	3.20%

REV. RUL. 2015-14 TABLE 5
Rate Under Section 7520 for June 2015

Applicable federal rate for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest	2.0%
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Part IV. Items of General Interest

Announcement of Disciplinary Sanctions From the Office of Professional Responsibility

Announcement 2015–15

The Office of Professional Responsibility (OPR) announces recent disciplinary sanctions involving attorneys, certified public accountants, enrolled agents, enrolled actuaries, enrolled retirement plan agents, and appraisers. These individuals are subject to the regulations governing practice before the Internal Revenue Service (IRS), which are set out in Title 31, Code of Federal Regulations, Part 10, and which are published in pamphlet form as Treasury Department Circular No. 230. The regulations prescribe the duties and restrictions relating to such practice and prescribe the disciplinary sanctions for violating the regulations.

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

Disbarred from practice before the IRS—An individual who is disbarred is not eligible to practice before the IRS as defined at 31 C.F.R. § 10.2(a)(4).

Suspended from practice before the IRS—An individual who is suspended is not eligible to practice before the IRS as defined at 31 C.F.R. § 10.2(a)(4) during the term of the suspension.

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

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

Disqualification of appraiser—An appraiser who is disqualified is barred

from presenting evidence or testimony in any administrative proceeding before the Department of the Treasury or the IRS.

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

Disciplinary sanctions are described in these terms:

Disbarred by decision, Suspended by decision, Censured by decision, Monetary penalty imposed, and Disqualified after hearing—An administrative law judge (ALJ) either 1) granted the government's summary judgment motion or 2) conducted an evidentiary hearing upon OPR's complaint alleging violation of the regulations; and 3) issued a decision imposing one of these sanctions. After 30 days from the issuance of the decision, in the absence of an appeal, the ALJ's decision became the final agency decision.

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

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

Disbarred by consent, Suspended by consent, Censured by consent, Monetary penalty imposed by consent, and

Disqualified by consent—In lieu of a disciplinary proceeding being instituted or continued, an individual offered a consent to one of these sanctions and OPR accepted the offer. Typically, an offer of consent will provide for: suspension for an indefinite term; conditions that the individual must observe during the suspension; and the individual's opportunity, after a stated number of months, to file with OPR a petition for reinstatement affirming compliance with the terms of the consent and affirming current eligibility to practice (*i.e.*, an active professional license or active enrollment status).

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

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

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

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
Arizona				
Anthem	Doherty, Brian G.	Attorney	Suspended by decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 11, 2015
California				
San Jose	Boitano, Steven F.	CPA	Suspended by decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 5, 2015
Palm Desert	Levine, Marc R.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 5, 2015
Los Angeles	Lavu, Herman	CPA	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from November 17, 2014
Lake Elsinore	Prospero, Raymond C.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 5, 2015
Florida				
Miami	Todd, Mayumi O.	CPA		Reinstated to practice before the IRS February 14, 2014
Illinois				
Chicago	Greene, James P.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 11, 2015
Vernon Hills	Travis, Jeffrey B.	CPA	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 19, 2015
Louisiana				
Bossier City	Phillips, II, Charles T.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 2, 2015
Maryland				
Lisbon	Dewan, Kiran M.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 5, 2015
Massachusetts				
	Doherty, Brian G., see Arizona			
Minnesota				
Vadnais Heights	Holt, Mark D.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from January 15, 2015
Walker	Smith, Victor H.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from January 15, 2015
New Jersey				
Clifton	Van Siclen, Todd D.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 26, 2015
New York				
Brooklyn	Bronstein, Diana	Attorney	Suspended by decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 12, 2015
New York	Polidi, Richard	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 3, 2015
	Van Siclen, Todd D., see New Jersey			

City & State	Name	Professional Designation	Disciplinary Sanction	Effective Date(s)
North Carolina				
Raleigh	Glenn, Lori M.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from January 15, 2015
Raleigh	Gray, Robert M.	CPA	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from October 8, 2014
	Polidi, Richard, see New Jersey			
Charlotte	Widis, Larry E.	CPA	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from January 15, 2015
Ohio				
Marysville	Denoewer, Michael F.	CPA	Suspended by decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 5, 2015
Pennsylvania				
Doylestown	LoStracco, Michael	CPA	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 5, 2015
Tennessee				
Hohenwald	Hinson, Jeffrey L.	Enrolled Agent	Suspended by decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 11, 2015
Memphis	Johnson, David J.	Attorney	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 5, 2015
Texas				
Houston	McClain, James L.	CPA	Disbarred by consent under 31 C.F.R. §§ 10.51(a)(6), 10.51(a)(17), and § 10.22	Indefinite from February 6, 2015
Virginia				
	Dewan, Kiran M., see Maryland			
Mechanicsville	Hoare, David J.	CPA	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 3, 2015
Berryville	Soonthornchal, Boonlomp	CPA	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from March 3, 2015
West Virginia				
Parkersburg	Postlewait, Jr., Philip R.	CPA	Suspended by default decision in expedited proceeding under 31 C.F.R. § 10.82(b)	Indefinite from February 19, 2015

Definition of Terms

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

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

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

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

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

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

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

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

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

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

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

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

Abbreviations

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

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

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

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

Numerical Finding List¹

Bulletin 2015–1 through 2015–22

Announcements:

2015-1, 2015-11 I.R.B. 758
2015-2, 2015-3 I.R.B. 324
2015-3, 2015-3 I.R.B. 328
2015-4, 2015-5 I.R.B. 565
2015-5, 2015-7 I.R.B. 602
2015-6, 2015-8 I.R.B. 685
2015-7, 2015-13 I.R.B. 823
2015-8, 2015-9 I.R.B. 698
2015-10, 2015-11 I.R.B. 758
2015-11, 2015-15 I.R.B. 883
2015-12, 2015-12 I.R.B. 770
2015-13, 2015-15 I.R.B. 908
2015-14, 2015-20 I.R.B. 971
2015-15, 2015-22 I.R.B. 1014

Proposed Regulations:

REG-109187-11, 2015-2 I.R.B. 277
REG-132751-14, 2015-2 I.R.B. 279
REG-145878-14, 2015-2 I.R.B. 290
REG-153656-3, 2015-5 I.R.B. 566
REG-102648-15, 2015-10 I.R.B. 745
REG-136018-13, 2015-11 I.R.B. 759
REG-143416-14, 2015-11 I.R.B. 757
REG-100400-14, 2015-12 I.R.B. 779
REG-132253-11, 2015-12 I.R.B. 771
REG-143040-11, 2015-13 I.R.B. 827
REG-133489-13, 2015-16 I.R.B. 926
REG-103281-11, 2015-19 I.R.B. 948
REG-107595-11, 2015-21 I.R.B. 986
REG-132634-14, 2015-21 I.R.B. 997
REG-102656-15, 2015-21 I.R.B. 1005

Notices:

2015-1, 2015-2 I.R.B. 249
2015-2, 2015-4 I.R.B. 334
2015-3, 2015-6 I.R.B. 583
2015-4, 2015-5 I.R.B. 407
2015-5, 2015-5 I.R.B. 408
2015-6, 2015-5 I.R.B. 412
2015-7, 2015-6 I.R.B. 585
2015-8, 2015-6 I.R.B. 589
2015-9, 2015-6 I.R.B. 590
2015-10, 2015-20 I.R.B. 965
2015-11, 2015-8 I.R.B. 618
2015-15, 2015-9 I.R.B. 687
2015-12, 2015-8 I.R.B. 700
2015-13, 2015-10 I.R.B. 722
2015-14, 2015-10 I.R.B. 722
2015-16, 2015-10 I.R.B. 732
2015-17, 2015-14 I.R.B. 845
2015-19, 2015-9 I.R.B. 690
2015-20, 2015-11 I.R.B. 754
2015-18, 2015-12 I.R.B. 765

Notices:—Continued

2015-21, 2015-12 I.R.B. 765
2015-22, 2015-12 I.R.B. 768
2015-23, 2015-12 I.R.B. 769
2015-24, 2015-13 I.R.B. 811
2015-25, 2015-13 I.R.B. 814
2015-26, 2015-13 I.R.B. 814
2015-27, 2015-13 I.R.B. 816
2015-28, 2015-14 I.R.B. 848
2015-29, 2015-15 I.R.B. 873
2015-30, 2015-17 I.R.B. 928
2015-31, 2015-17 I.R.B. 929
2015-32, 2015-20 I.R.B. 967
2015-33, 2015-18 I.R.B. 934
2015-34, 2015-18 I.R.B. 942
2015-35, 2015-18 I.R.B. 943
2015-37, 2015-19 I.R.B. 947
2015-38, 2015-21 I.R.B. 984
2015-39, 2015-22 I.R.B. 1008

Revenue Procedures:

2015-1, 2015-1 I.R.B. 1
2015-2, 2015-1 I.R.B. 105
2015-3, 2015-1 I.R.B. 129
2015-4, 2015-1 I.R.B. 144
2015-5, 2015-1 I.R.B. 186
2015-6, 2015-1 I.R.B. 194
2015-7, 2015-1 I.R.B. 231
2015-8, 2015-1 I.R.B. 235
2015-9, 2015-2 I.R.B. 249
2015-10, 2015-2 I.R.B. 261
2015-12, 2015-2 I.R.B. 265
2015-13, 2015-5 I.R.B. 419
2015-14, 2015-5 I.R.B. 450
2015-15, 2015-5 I.R.B. 564
2015-16, 2015-7 I.R.B. 596
2015-17, 2015-7 I.R.B. 599
2015-18, 2015-8 I.R.B. 642
2015-19, 2015-8 I.R.B. 678
2015-20, 2015-9 I.R.B. 694
2015-21, 2015-13 I.R.B. 817
2015-22, 2015-11 I.R.B. 754
2015-23, 2015-13 I.R.B. 820
2015-24, 2015-13 I.R.B. 822
2015-25, 2015-14 I.R.B. 848
2015-26, 2015-15 I.R.B. 875
2015-27, 2015-16 I.R.B. 914
2015-28, 2015-16 I.R.B. 920
2015-29, 2015-15 I.R.B. 882
2015-30, 2015-20 I.R.B. 970

Revenue Rulings:

2015-1, 2015-4 I.R.B. 331
2015-2, 2015-3 I.R.B. 321
2015-3, 2015-6 I.R.B. 580
2015-4, 2015-10 I.R.B. 743
2015-5, 2015-13 I.R.B. 788
2015-6, 2015-13 I.R.B. 801

Revenue Rulings:—Continued

2015-7, 2015-14 I.R.B. 849
2015-8, 2015-18 I.R.B. 945
2015-9, 2015-21 I.R.B. 972
2015-10, 2015-21 I.R.B. 973
2015-11, 2015-21 I.R.B. 975
2015-13, 2015-22 I.R.B. 1011
2015-14, 2015-22 I.R.B. 1012

Treasury Decisions:

9707, 2015-2 I.R.B. 247
9708, 2015-5 I.R.B. 337
9709, 2015-7 I.R.B. 593
9710, 2015-8 I.R.B. 603
9711, 2015-11 I.R.B. 748
9712, 2015-11 I.R.B. 750
9713, 2015-13 I.R.B. 802
9714, 2015-14 I.R.B. 831
9715, 2015-15 I.R.B. 851
9716, 2015-15 I.R.B. 863
9717, 2015-16 I.R.B. 910
9718, 2015-15 I.R.B. 866
9719, 2015-21 I.R.B. 977

¹A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2014–27 through 2014–52 is in Internal Revenue Bulletin 2014–52, dated December 28, 2014.

Finding List of Current Actions on Previously Published Items¹

Bulletin 2015–1 through 2015–22

Announcements:

2010-3

Amplified by
Ann. 2015-3, 2015-3 I.R.B. 328

Revenue Procedures:

2014-01

Superseded by
Rev. Proc. 2015-01, 2015-01 I.R.B. 1

2014-02

Superseded by
Rev. Proc. 2015-02, 2015-01 I.R.B. 105

2014-03

Superseded by
Rev. Proc. 2015-03, 2015-01 I.R.B. 129

2014-04

Superseded by
Rev. Proc. 2015-04, 2015-01 I.R.B. 144

2014-05

Superseded by
Rev. Proc. 2015-05, 2015-01 I.R.B. 186

2014-06

Superseded by
Rev. Proc. 2015-06, 2015-01 I.R.B. 194

2014-07

Superseded by
Rev. Proc. 2015-07, 2015-01 I.R.B. 231

2014-08

Superseded by
Rev. Proc. 2015-08, 2015-01 I.R.B. 235

2014-10

Superseded by
Rev. Proc. 2015-10, 2015-2 I.R.B. 261

2003-63

Superseded by
Rev. Proc. 2015-12, 2015-2 I.R.B. 265

2011-14

Modified by
Rev. Proc. 2015-12, 2015-2 I.R.B. 265

2011-14

Modified by
Rev. Proc. 2015-13, 2015-5 I.R.B. 419

Revenue Procedures:—Continued

2011-14

Amplified by
Rev. Proc. 2015-13, 2015-5 I.R.B. 419

2011-14

Clarified by
Rev. Proc. 2015-13, 2015-5 I.R.B. 419

1997-27

Clarified by
Rev. Proc. 2015-13, 2015-5 I.R.B. 419

1997-27

Modified by
Rev. Proc. 2015-13, 2015-5 I.R.B. 419

2012-11

Superseded by
Rev. Proc. 2015-17, 2015-7 I.R.B. 599

2015-9

Modified by
Rev. Proc. 2015-17, 2015-7 I.R.B. 599

2015-14

Modified by
Rev. Proc. 2015-20, 2015-9 I.R.B. 694

2013-22

Modified by
Rev. Proc. 2015-22, 2015-11 I.R.B. 754

2015-8

Modified by
Rev. Proc. 2015-22, 2015-11 I.R.B. 754

2014-59

Modified by
Rev. Proc. 2015-24, 2015-13 I.R.B. 822

2002-43

Modified by
Rev. Proc. 2015-26, 2015-15 I.R.B. 875

2002-43

Obsoleted by
Rev. Proc. 2015-26, 2015-15 I.R.B. 875

Revenue Rulings:

92-19

Supplemented by
Rev. Rul. 2015-02, 2015-3 I.R.B. 321

1978-130

Revoked by
Rev. Rul. 2015-9, 2015-21 I.R.B. 972

Revenue Rulings:—Continued

1975-491

Revoked by
Rev. Rul. 2015-11, 2015-21 I.R.B. 975

1990-65

Revoked by
Rev. Rul. 2015-11, 2015-21 I.R.B. 975

90-5

Superseded by
Rev. Rul. 2015-13, 2015-22 I.R.B. 1011

2002-12

Superseded by
Rev. Rul. 2015-13, 2015-22 I.R.B. 1011

2011-17

Amplified by
Rev. Rul. 2015-13, 2015-22 I.R.B. 1011

Notices:

2013-01

Modified by
Notice 2015-20, 2015-11 I.R.B. 754

2013-01

Superseded by
Notice 2015-20, 2015-11 I.R.B. 754

2014-24

Obsoleted by
Notice 2015-29, 2015-15 I.R.B. 882

1997-19

Modified by
Notice 2015-38, 2015-21 I.R.B. 984

1997-26

Superseded by
Notice 2015-38, 2015-21 I.R.B. 984

2001-62

Superseded by
Notice 2015-38, 2015-21 I.R.B. 984

2002-62

Superseded by
Notice 2015-38, 2015-21 I.R.B. 984

2004-83

Superseded by
Notice 2015-38, 2015-21 I.R.B. 984

¹A cumulative list of current actions on previously published items in Internal Revenue Bulletins 2014–27 through 2014–52 is in Internal Revenue Bulletin 2014–52, dated December 28, 2014.

Internal Revenue Service

Washington, DC 20224

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INTERNAL REVENUE BULLETIN

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