

# INTERNAL REVENUE BULLETIN



## HIGHLIGHTS OF THIS ISSUE

**Bulletin No. 2018–26**  
**June 25, 2018**

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.

### Administrative

#### **Rev. Rul. 2018–18, page 758.**

Interest rates: underpayments and overpayments. The rates for interest determined under Section 6621 of the code for the calendar quarter beginning July 1, 2018, will be 5 percent for overpayments (4 percent in the case of a corporation), 5 percent for underpayments, and 7 percent for large corporate underpayments. The rate of interest paid on the portion of a corporate overpayment exceeding \$10,000 will be 2.5 percent.

### EXEMPT ORGANIZATIONS

#### **Notice 2018–55, page 773.**

Notice 2018-55 informs the public that the Treasury Department and the Internal Revenue Service intend to issue proposed regulations providing clarification regarding the calculation of net investment income for purposes of the section 4968 excise tax imposed on certain applicable private colleges and universities. The notice states that affected institutions will be able to rely on one of the described possible proposed regulations, relating to a step-up in basis for determining gain upon disposition of certain property held on December 31, 2017. The notice also describes two other proposed regulation issues, involving limitations on the use by an affected institution of losses from sales or other dispositions of property and offsetting overall net gains and losses among related organizations and an applicable educational institution, and requests comments on these and other questions that should be addressed in proposed regulations.

#### **Announcement 2018–10, page 776.**

Revocation of IRC 501(c)(3) Organizations for failure to meet the code section requirements. Contributions made to the organizations by individual donors are no longer deductible under IRC 170(b)(1)(A).

### Income Tax

#### **Notice 2018–57, page 774.**

This Notice announces that the Treasury Department and the IRS intend to amend regulations under section 987 to delay the applicability date of the final section 987 regulations and certain temporary section 987 regulations by 1 additional year. Notice 2017–57, published on October 16, 2017, previously delayed the applicability date by 1 year. The Treasury Department and the IRS intend to amend §§1.861–9T, 1.985–5, 1.987–11, 1.987–1T through 1.987–4T, 1.987–6T, 1.987–7T, 1.988–1, 1.988–1T, 1.988–4, and 1.989(a)–1 to provide that the final regulations and the related temporary regulations will apply to taxable years beginning on or after the date that is three years after the first day of the first taxable year following December 7, 2016.

# The IRS Mission

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

## Introduction

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

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

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

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

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

The Bulletin is divided into four parts as follows:

### **Part I.—1986 Code.**

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

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

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

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

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

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

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

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

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

## Section 6621.— Determination of Rate of Interest

26 CFR 301.6621-1: Interest rate

### Rev. Rul. 2018-18

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

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

Section 6621(b)(1) provides that the Secretary will determine the federal short-term rate for the first month in each cal-

endar quarter. Section 6621(b)(2)(A) provides that the federal short-term rate determined under section 6621(b)(1) for any month applies during the first calendar quarter beginning after that month. Section 6621(b)(3) provides that the federal short-term rate for any month is the federal short-term rate determined during that month by the Secretary in accordance with section 1274(d), rounded to the nearest full percent (or, if a multiple of 1/2 of 1 percent, the rate is increased to the next highest full percent).

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

The federal short-term rate determined in accordance with section 1274(d) during April 2018 is the rate published in Revenue Ruling 2018-12, 2018-20 IRB 575, to take effect beginning May 1, 2018. The federal short-term rate, rounded to the nearest full percent, based on daily compounding determined during the month of April 2018 is 2 percent. Accordingly, an overpayment rate of 5 percent (4 percent in the case of a corporation) and an underpayment rate of 5 percent are established for the calendar quarter beginning July 1, 2018. The overpayment rate for the portion of a corporate overpayment exceeding \$10,000 for the calendar quarter beginning July 1, 2018 is 2.5 percent. The

underpayment rate for large corporate underpayments for the calendar quarter beginning July 1, 2018, is 7 percent. These rates apply to amounts bearing interest during that calendar quarter.

Sections 6654(a)(1) and 6655(a)(1) provide that the underpayment rate established under section 6621 applies in determining the addition to tax under sections 6654 and 6655 for failure to pay estimated tax for any taxable year. Thus, the 5 percent rate also applies to estimated tax underpayments for the third calendar quarter beginning July 1, 2018. In addition, pursuant to section 6603(d)(4), the rate of interest on section 6603 deposits is 2 percent for the third calendar quarter in 2018.

Interest factors for daily compound interest for annual rates of 2.5 percent, 4 percent, 5 percent and 7 percent are published in Tables 10, 13, 15 and 19 of Rev. Proc. 95-17, 1995-1 C.B. 564, 567, 569 and 573.

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

#### DRAFTING INFORMATION

The principal author of this revenue ruling is Casey R. Conrad of the Office of the Associate Chief Counsel (Procedure and Administration). For further information regarding this revenue ruling, contact Mr. Conrad at (202) 317-6844 (not a toll-free number).

#### APPENDIX A

| 365 Day Year |             |                             |             |      |             |
|--------------|-------------|-----------------------------|-------------|------|-------------|
|              |             | 0.5% Compound Rate 184 Days |             |      |             |
| Days         | Factor      | Days                        | Factor      | Days | Factor      |
| 1            | 0.000013699 | 63                          | 0.000863380 | 125  | 0.001713784 |
| 2            | 0.000027397 | 64                          | 0.000877091 | 126  | 0.001727506 |
| 3            | 0.000041096 | 65                          | 0.000890801 | 127  | 0.001741228 |
| 4            | 0.000054796 | 66                          | 0.000904512 | 128  | 0.001754951 |
| 5            | 0.000068495 | 67                          | 0.000918223 | 129  | 0.001768673 |
| 6            | 0.000082195 | 68                          | 0.000931934 | 130  | 0.001782396 |

| 365 Day Year |             |                             |             |      |             |
|--------------|-------------|-----------------------------|-------------|------|-------------|
|              |             | 0.5% Compound Rate 184 Days |             |      |             |
| Days         | Factor      | Days                        | Factor      | Days | Factor      |
| 7            | 0.000095894 | 69                          | 0.000945646 | 131  | 0.001796119 |
| 8            | 0.000109594 | 70                          | 0.000959357 | 132  | 0.001809843 |
| 9            | 0.000123294 | 71                          | 0.000973069 | 133  | 0.001823566 |
| 10           | 0.000136995 | 72                          | 0.000986781 | 134  | 0.001837290 |
| 11           | 0.000150695 | 73                          | 0.001000493 | 135  | 0.001851013 |
| 12           | 0.000164396 | 74                          | 0.001014206 | 136  | 0.001864737 |
| 13           | 0.000178097 | 75                          | 0.001027918 | 137  | 0.001878462 |
| 14           | 0.000191798 | 76                          | 0.001041631 | 138  | 0.001892186 |
| 15           | 0.000205499 | 77                          | 0.001055344 | 139  | 0.001905910 |
| 16           | 0.000219201 | 78                          | 0.001069057 | 140  | 0.001919635 |
| 17           | 0.000232902 | 79                          | 0.001082770 | 141  | 0.001933360 |
| 18           | 0.000246604 | 80                          | 0.001096484 | 142  | 0.001947085 |
| 19           | 0.000260306 | 81                          | 0.001110197 | 143  | 0.001960811 |
| 20           | 0.000274008 | 82                          | 0.001123911 | 144  | 0.001974536 |
| 21           | 0.000287711 | 83                          | 0.001137625 | 145  | 0.001988262 |
| 22           | 0.000301413 | 84                          | 0.001151339 | 146  | 0.002001988 |
| 23           | 0.000315116 | 85                          | 0.001165054 | 147  | 0.002015714 |
| 24           | 0.000328819 | 86                          | 0.001178768 | 148  | 0.002029440 |
| 25           | 0.000342522 | 87                          | 0.001192483 | 149  | 0.002043166 |
| 26           | 0.000356225 | 88                          | 0.001206198 | 150  | 0.002056893 |
| 27           | 0.000369929 | 89                          | 0.001219913 | 151  | 0.002070620 |
| 28           | 0.000383633 | 90                          | 0.001233629 | 152  | 0.002084347 |
| 29           | 0.000397336 | 91                          | 0.001247344 | 153  | 0.002098074 |
| 30           | 0.000411041 | 92                          | 0.001261060 | 154  | 0.002111801 |
| 31           | 0.000424745 | 93                          | 0.001274776 | 155  | 0.002125529 |
| 32           | 0.000438449 | 94                          | 0.001288492 | 156  | 0.002139257 |
| 33           | 0.000452154 | 95                          | 0.001302208 | 157  | 0.002152985 |
| 34           | 0.000465859 | 96                          | 0.001315925 | 158  | 0.002166713 |
| 35           | 0.000479564 | 97                          | 0.001329641 | 159  | 0.002180441 |
| 36           | 0.000493269 | 98                          | 0.001343358 | 160  | 0.002194169 |
| 37           | 0.000506974 | 99                          | 0.001357075 | 161  | 0.002207898 |
| 38           | 0.000520680 | 100                         | 0.001370792 | 162  | 0.002221627 |
| 39           | 0.000534386 | 101                         | 0.001384510 | 163  | 0.002235356 |
| 40           | 0.000548092 | 102                         | 0.001398227 | 164  | 0.002249085 |
| 41           | 0.000561798 | 103                         | 0.001411945 | 165  | 0.002262815 |
| 42           | 0.000575504 | 104                         | 0.001425663 | 166  | 0.002276544 |
| 43           | 0.000589211 | 105                         | 0.001439381 | 167  | 0.002290274 |
| 44           | 0.000602917 | 106                         | 0.001453100 | 168  | 0.002304004 |
| 45           | 0.000616624 | 107                         | 0.001466818 | 169  | 0.002317734 |
| 46           | 0.000630331 | 108                         | 0.001480537 | 170  | 0.002331465 |
| 47           | 0.000644039 | 109                         | 0.001494256 | 171  | 0.002345195 |
| 48           | 0.000657746 | 110                         | 0.001507975 | 172  | 0.002358926 |
| 49           | 0.000671454 | 111                         | 0.001521694 | 173  | 0.002372657 |
| 50           | 0.000685161 | 112                         | 0.001535414 | 174  | 0.002386388 |
| 51           | 0.000698869 | 113                         | 0.001549133 | 175  | 0.002400120 |

| 365 Day Year                |             |      |             |      |             |
|-----------------------------|-------------|------|-------------|------|-------------|
| 0.5% Compound Rate 184 Days |             |      |             |      |             |
| Days                        | Factor      | Days | Factor      | Days | Factor      |
| 52                          | 0.000712578 | 114  | 0.001562853 | 176  | 0.002413851 |
| 53                          | 0.000726286 | 115  | 0.001576573 | 177  | 0.002427583 |
| 54                          | 0.000739995 | 116  | 0.001590293 | 178  | 0.002441315 |
| 55                          | 0.000753703 | 117  | 0.001604014 | 179  | 0.002455047 |
| 56                          | 0.000767412 | 118  | 0.001617734 | 180  | 0.002468779 |
| 57                          | 0.000781121 | 119  | 0.001631455 | 181  | 0.002482511 |
| 58                          | 0.000794831 | 120  | 0.001645176 | 182  | 0.002496244 |
| 59                          | 0.000808540 | 121  | 0.001658897 | 183  | 0.002509977 |
| 60                          | 0.000822250 | 122  | 0.001672619 | 184  | 0.002523710 |
| 61                          | 0.000835960 | 123  | 0.001686340 |      |             |
| 62                          | 0.000849670 | 124  | 0.001700062 |      |             |

| 366 Day Year                |             |      |             |      |             |
|-----------------------------|-------------|------|-------------|------|-------------|
| 0.5% Compound Rate 184 Days |             |      |             |      |             |
| Days                        | Factor      | Days | Factor      | Days | Factor      |
| 1                           | 0.000013661 | 63   | 0.000861020 | 125  | 0.001709097 |
| 2                           | 0.000027323 | 64   | 0.000874693 | 126  | 0.001722782 |
| 3                           | 0.000040984 | 65   | 0.000888366 | 127  | 0.001736467 |
| 4                           | 0.000054646 | 66   | 0.000902040 | 128  | 0.001750152 |
| 5                           | 0.000068308 | 67   | 0.000915713 | 129  | 0.001763837 |
| 6                           | 0.000081970 | 68   | 0.000929387 | 130  | 0.001777522 |
| 7                           | 0.000095632 | 69   | 0.000943061 | 131  | 0.001791208 |
| 8                           | 0.000109295 | 70   | 0.000956735 | 132  | 0.001804893 |
| 9                           | 0.000122958 | 71   | 0.000970409 | 133  | 0.001818579 |
| 10                          | 0.000136620 | 72   | 0.000984084 | 134  | 0.001832265 |
| 11                          | 0.000150283 | 73   | 0.000997758 | 135  | 0.001845951 |
| 12                          | 0.000163947 | 74   | 0.001011433 | 136  | 0.001859638 |
| 13                          | 0.000177610 | 75   | 0.001025108 | 137  | 0.001873324 |
| 14                          | 0.000191274 | 76   | 0.001038783 | 138  | 0.001887011 |
| 15                          | 0.000204938 | 77   | 0.001052459 | 139  | 0.001900698 |
| 16                          | 0.000218602 | 78   | 0.001066134 | 140  | 0.001914385 |
| 17                          | 0.000232266 | 79   | 0.001079810 | 141  | 0.001928073 |
| 18                          | 0.000245930 | 80   | 0.001093486 | 142  | 0.001941760 |
| 19                          | 0.000259595 | 81   | 0.001107162 | 143  | 0.001955448 |
| 20                          | 0.000273260 | 82   | 0.001120839 | 144  | 0.001969136 |
| 21                          | 0.000286924 | 83   | 0.001134515 | 145  | 0.001982824 |
| 22                          | 0.000300590 | 84   | 0.001148192 | 146  | 0.001996512 |
| 23                          | 0.000314255 | 85   | 0.001161869 | 147  | 0.002010201 |
| 24                          | 0.000327920 | 86   | 0.001175546 | 148  | 0.002023889 |
| 25                          | 0.000341586 | 87   | 0.001189223 | 149  | 0.002037578 |
| 26                          | 0.000355252 | 88   | 0.001202900 | 150  | 0.002051267 |
| 27                          | 0.000368918 | 89   | 0.001216578 | 151  | 0.002064957 |
| 28                          | 0.000382584 | 90   | 0.001230256 | 152  | 0.002078646 |
| 29                          | 0.000396251 | 91   | 0.001243934 | 153  | 0.002092336 |
| 30                          | 0.000409917 | 92   | 0.001257612 | 154  | 0.002106025 |

| 366 Day Year |             |                             |             |      |             |
|--------------|-------------|-----------------------------|-------------|------|-------------|
|              |             | 0.5% Compound Rate 184 Days |             |      |             |
| Days         | Factor      | Days                        | Factor      | Days | Factor      |
| 31           | 0.000423584 | 93                          | 0.001271291 | 155  | 0.002119715 |
| 32           | 0.000437251 | 94                          | 0.001284969 | 156  | 0.002133405 |
| 33           | 0.000450918 | 95                          | 0.001298648 | 157  | 0.002147096 |
| 34           | 0.000464586 | 96                          | 0.001312327 | 158  | 0.002160786 |
| 35           | 0.000478253 | 97                          | 0.001326006 | 159  | 0.002174477 |
| 36           | 0.000491921 | 98                          | 0.001339685 | 160  | 0.002188168 |
| 37           | 0.000505589 | 99                          | 0.001353365 | 161  | 0.002201859 |
| 38           | 0.000519257 | 100                         | 0.001367044 | 162  | 0.002215550 |
| 39           | 0.000532925 | 101                         | 0.001380724 | 163  | 0.002229242 |
| 40           | 0.000546594 | 102                         | 0.001394404 | 164  | 0.002242933 |
| 41           | 0.000560262 | 103                         | 0.001408085 | 165  | 0.002256625 |
| 42           | 0.000573931 | 104                         | 0.001421765 | 166  | 0.002270317 |
| 43           | 0.000587600 | 105                         | 0.001435446 | 167  | 0.002284010 |
| 44           | 0.000601269 | 106                         | 0.001449127 | 168  | 0.002297702 |
| 45           | 0.000614939 | 107                         | 0.001462808 | 169  | 0.002311395 |
| 46           | 0.000628608 | 108                         | 0.001476489 | 170  | 0.002325087 |
| 47           | 0.000642278 | 109                         | 0.001490170 | 171  | 0.002338780 |
| 48           | 0.000655948 | 110                         | 0.001503852 | 172  | 0.002352473 |
| 49           | 0.000669618 | 111                         | 0.001517533 | 173  | 0.002366167 |
| 50           | 0.000683289 | 112                         | 0.001531215 | 174  | 0.002379860 |
| 51           | 0.000696959 | 113                         | 0.001544897 | 175  | 0.002393554 |
| 52           | 0.000710630 | 114                         | 0.001558580 | 176  | 0.002407248 |
| 53           | 0.000724301 | 115                         | 0.001572262 | 177  | 0.002420942 |
| 54           | 0.000737972 | 116                         | 0.001585945 | 178  | 0.002434636 |
| 55           | 0.000751643 | 117                         | 0.001599628 | 179  | 0.002448331 |
| 56           | 0.000765315 | 118                         | 0.001613311 | 180  | 0.002462025 |
| 57           | 0.000778986 | 119                         | 0.001626994 | 181  | 0.002475720 |
| 58           | 0.000792658 | 120                         | 0.001640678 | 182  | 0.002489415 |
| 59           | 0.000806330 | 121                         | 0.001654361 | 183  | 0.002503110 |
| 60           | 0.000820003 | 122                         | 0.001668045 | 184  | 0.002516806 |
| 61           | 0.000833675 | 123                         | 0.001681729 |      |             |
| 62           | 0.000847348 | 124                         | 0.001695413 |      |             |

| TABLE OF INTEREST RATES<br>PERIODS BEFORE JUL. 1, 1975 - PERIODS ENDING DEC. 31, 1986<br>OVERPAYMENTS AND UNDERPAYMENTS |      |                                    |
|---|------|------------------------------------|
| PERIOD  | RATE | In 1995-1 C.B.<br>DAILY RATE TABLE |
| Before Jul. 1, 1975   | 6%   | Table 2, pg. 557                   |
| Jul. 1, 1975—Jan. 31, 1976  | 9%   | Table 4, pg. 559                   |
| Feb. 1, 1976—Jan. 31, 1978  | 7%   | Table 3, pg. 558                   |
| Feb. 1, 1978—Jan. 31, 1980  | 6%   | Table 2, pg. 557                   |
| Feb. 1, 1980—Jan. 31, 1982  | 12%  | Table 5, pg. 560                   |
| Feb. 1, 1982—Dec. 31, 1982  | 20%  | Table 6, pg. 560                   |
| Jan. 1, 1983—Jun. 30, 1983  | 16%  | Table 37, pg. 591                  |

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

| PERIOD                     | RATE | In 1995-1 C.B.<br>DAILY RATE TABLE |
|----------------------------|------|------------------------------------|
| Jul. 1, 1983—Dec. 31, 1983 | 11%  | Table 27, pg. 581                  |
| Jan. 1, 1984—Jun. 30, 1984 | 11%  | Table 75, pg. 629                  |
| Jul. 1, 1984—Dec. 31, 1984 | 11%  | Table 75, pg. 629                  |
| Jan. 1, 1985—Jun. 30, 1985 | 13%  | Table 31, pg. 585                  |
| Jul. 1, 1985—Dec. 31, 1985 | 11%  | Table 27, pg. 581                  |
| Jan. 1, 1986—Jun. 30, 1986 | 10%  | Table 25, pg. 579                  |
| Jul. 1, 1986—Dec. 31, 1986 | 9%   | Table 23, pg. 577                  |

TABLE OF INTEREST RATES  
FROM JAN. 1, 1987 - Dec. 31, 1998  
OVERPAYMENTS

|                            | 1995-1 C.B. |       |     | UNDERPAYMENTS |       |     |
|----------------------------|-------------|-------|-----|---------------|-------|-----|
|                            | RATE        | TABLE | PG  | RATE          | TABLE | PG  |
| Jan. 1, 1987—Mar. 31, 1987 | 8%          | 21    | 575 | 9%            | 23    | 577 |
| Apr. 1, 1987—Jun. 30, 1987 | 8%          | 21    | 575 | 9%            | 23    | 577 |
| Jul. 1, 1987—Sep. 30, 1987 | 8%          | 21    | 575 | 9%            | 23    | 577 |
| Oct. 1, 1987—Dec. 31, 1987 | 9%          | 23    | 577 | 10%           | 25    | 579 |
| Jan. 1, 1988—Mar. 31, 1988 | 10%         | 73    | 627 | 11%           | 75    | 629 |
| Apr. 1, 1988—Jun. 30, 1988 | 9%          | 71    | 625 | 10%           | 73    | 627 |
| Jul. 1, 1988—Sep. 30, 1988 | 9%          | 71    | 625 | 10%           | 73    | 627 |
| Oct. 1, 1988—Dec. 31, 1988 | 10%         | 73    | 627 | 11%           | 75    | 629 |
| Jan. 1, 1989—Mar. 31, 1989 | 10%         | 25    | 579 | 11%           | 27    | 581 |
| Apr. 1, 1989—Jun. 30, 1989 | 11%         | 27    | 581 | 12%           | 29    | 583 |
| Jul. 1, 1989—Sep. 30, 1989 | 11%         | 27    | 581 | 12%           | 29    | 583 |
| Oct. 1, 1989—Dec. 31, 1989 | 10%         | 25    | 579 | 11%           | 27    | 581 |
| Jan. 1, 1990—Mar. 31, 1990 | 10%         | 25    | 579 | 11%           | 27    | 581 |
| Apr. 1, 1990—Jun. 30, 1990 | 10%         | 25    | 579 | 11%           | 27    | 581 |
| Jul. 1, 1990—Sep. 30, 1990 | 10%         | 25    | 579 | 11%           | 27    | 581 |
| Oct. 1, 1990—Dec. 31, 1990 | 10%         | 25    | 579 | 11%           | 27    | 581 |
| Jan. 1, 1991—Mar. 31, 1991 | 10%         | 25    | 579 | 11%           | 27    | 581 |
| Apr. 1, 1991—Jun. 30, 1991 | 9%          | 23    | 577 | 10%           | 25    | 579 |
| Jul. 1, 1991—Sep. 30, 1991 | 9%          | 23    | 577 | 10%           | 25    | 579 |
| Oct. 1, 1991—Dec. 31, 1991 | 9%          | 23    | 577 | 10%           | 25    | 579 |
| Jan. 1, 1992—Mar. 31, 1992 | 8%          | 69    | 623 | 9%            | 71    | 625 |
| Apr. 1, 1992—Jun. 30, 1992 | 7%          | 67    | 621 | 8%            | 69    | 623 |
| Jul. 1, 1992—Sep. 30, 1992 | 7%          | 67    | 621 | 8%            | 69    | 623 |
| Oct. 1, 1992—Dec. 31, 1992 | 6%          | 65    | 619 | 7%            | 67    | 621 |
| Jan. 1, 1993—Mar. 31, 1993 | 6%          | 17    | 571 | 7%            | 19    | 573 |
| Apr. 1, 1993—Jun. 30, 1993 | 6%          | 17    | 571 | 7%            | 19    | 573 |
| Jul. 1, 1993—Sep. 30, 1993 | 6%          | 17    | 571 | 7%            | 19    | 573 |
| Oct. 1, 1993—Dec. 31, 1993 | 6%          | 17    | 571 | 7%            | 19    | 573 |
| Jan. 1, 1994—Mar. 31, 1994 | 6%          | 17    | 571 | 7%            | 19    | 573 |
| Apr. 1, 1994—Jun. 30, 1994 | 6%          | 17    | 571 | 7%            | 19    | 573 |



TABLE OF INTEREST RATES  
FROM JAN. 1, 1987 - Dec. 31, 1998  
OVERPAYMENTS

UNDERPAYMENTS

|                            | 1995-1 C.B. |       |     | 1995-1 C.B. |       |     |
|----------------------------|-------------|-------|-----|-------------|-------|-----|
|                            | RATE        | TABLE | PG  | RATE        | TABLE | PG  |
| Jul. 1, 1994—Sep. 30, 1994 | 7%          | 19    | 573 | 8%          | 21    | 575 |
| Oct. 1, 1994—Dec. 31, 1994 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Jan. 1, 1995—Mar. 31, 1995 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Apr. 1, 1995—Jun. 30, 1995 | 9%          | 23    | 577 | 10%         | 25    | 579 |
| Jul. 1, 1995—Sep. 30, 1995 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Oct. 1, 1995—Dec. 31, 1995 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Jan. 1, 1996—Mar. 31, 1996 | 8%          | 69    | 623 | 9%          | 71    | 625 |
| Apr. 1, 1996—Jun. 30, 1996 | 7%          | 67    | 621 | 8%          | 69    | 623 |
| Jul. 1, 1996—Sep. 30, 1996 | 8%          | 69    | 623 | 9%          | 71    | 625 |
| Oct. 1, 1996—Dec. 31, 1996 | 8%          | 69    | 623 | 9%          | 71    | 625 |
| Jan. 1, 1997—Mar. 31, 1997 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Apr. 1, 1997—Jun. 30, 1997 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Jul. 1, 1997—Sep. 30, 1997 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Oct. 1, 1997—Dec. 31, 1997 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Jan. 1, 1998—Mar. 31, 1998 | 8%          | 21    | 575 | 9%          | 23    | 577 |
| Apr. 1, 1998—Jun. 30, 1998 | 7%          | 19    | 573 | 8%          | 21    | 575 |
| Jul. 1, 1998—Sep. 30, 1998 | 7%          | 19    | 573 | 8%          | 21    | 575 |
| Oct. 1, 1998—Dec. 31, 1998 | 7%          | 19    | 573 | 8%          | 21    | 575 |

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

|                            | 1995-1 C.B. |       |      |
|----------------------------|-------------|-------|------|
|                            | RATE        | TABLE | PAGE |
| Jan. 1, 1999—Mar. 31, 1999 | 7%          | 19    | 573  |
| Apr. 1, 1999—Jun. 30, 1999 | 8%          | 21    | 575  |
| Jul. 1, 1999—Sep. 30, 1999 | 8%          | 21    | 575  |
| Oct. 1, 1999—Dec. 31, 1999 | 8%          | 21    | 575  |
| Jan. 1, 2000—Mar. 31, 2000 | 8%          | 69    | 623  |
| Apr. 1, 2000—Jun. 30, 2000 | 9%          | 71    | 625  |
| Jul. 1, 2000—Sep. 30, 2000 | 9%          | 71    | 625  |
| Oct. 1, 2000—Dec. 31, 2000 | 9%          | 71    | 625  |
| Jan. 1, 2001—Mar. 31, 2001 | 9%          | 23    | 577  |
| Apr. 1, 2001—Jun. 30, 2001 | 8%          | 21    | 575  |
| Jul. 1, 2001—Sep. 30, 2001 | 7%          | 19    | 573  |
| Oct. 1, 2001—Dec. 31, 2001 | 7%          | 19    | 573  |
| Jan. 1, 2002—Mar. 31, 2002 | 6%          | 17    | 571  |
| Apr. 1, 2002—Jun. 30, 2002 | 6%          | 17    | 571  |
| Jul. 1, 2002—Sep. 30, 2002 | 6%          | 17    | 571  |
| Oct. 1, 2002—Dec. 31, 2002 | 6%          | 17    | 571  |
| Jan. 1, 2003—Mar. 31, 2003 | 5%          | 15    | 569  |
| Apr. 1, 2003—Jun. 30, 2003 | 5%          | 15    | 569  |
| Jul. 1, 2003—Sep. 30, 2003 | 5%          | 15    | 569  |



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

|                            | RATE | 1995-1 C.B.<br>TABLE | PAGE |
|----------------------------|------|----------------------|------|
| Oct. 1, 2003—Dec. 31, 2003 | 4%   | 13                   | 567  |
| Jan. 1, 2004—Mar. 31, 2004 | 4%   | 61                   | 615  |
| Apr. 1, 2004—Jun. 30, 2004 | 5%   | 63                   | 617  |
| Jul. 1, 2004—Sep. 30, 2004 | 4%   | 61                   | 615  |
| Oct. 1, 2004—Dec. 31, 2004 | 5%   | 63                   | 617  |
| Jan. 1, 2005—Mar. 31, 2005 | 5%   | 15                   | 569  |
| Apr. 1, 2005—Jun. 30, 2005 | 6%   | 17                   | 571  |
| Jul. 1, 2005—Sep. 30, 2005 | 6%   | 17                   | 571  |
| Oct. 1, 2005—Dec. 31, 2005 | 7%   | 19                   | 573  |
| Jan. 1, 2006—Mar. 31, 2006 | 7%   | 19                   | 573  |
| Apr. 1, 2006—Jun. 30, 2006 | 7%   | 19                   | 573  |
| Jul. 1, 2006—Sep. 30, 2006 | 8%   | 21                   | 575  |
| Oct. 1, 2006—Dec. 31, 2006 | 8%   | 21                   | 575  |
| Jan. 1, 2007—Mar. 31, 2007 | 8%   | 21                   | 575  |
| Apr. 1, 2007—Jun. 30, 2007 | 8%   | 21                   | 575  |
| Jul. 1, 2007—Sep. 30, 2007 | 8%   | 21                   | 575  |
| Oct. 1, 2007—Dec. 31, 2007 | 8%   | 21                   | 575  |
| Jan. 1, 2008—Mar. 31, 2008 | 7%   | 67                   | 621  |
| Apr. 1, 2008—Jun. 30, 2008 | 6%   | 65                   | 619  |
| Jul. 1, 2008—Sep. 30, 2008 | 5%   | 63                   | 617  |
| Oct. 1, 2008—Dec. 31, 2008 | 6%   | 65                   | 619  |
| Jan. 1, 2009—Mar. 31, 2009 | 5%   | 15                   | 569  |
| Apr. 1, 2009—Jun. 30, 2009 | 4%   | 13                   | 567  |
| Jul. 1, 2009—Sep. 30, 2009 | 4%   | 13                   | 567  |
| Oct. 1, 2009—Dec. 31, 2009 | 4%   | 13                   | 567  |
| Jan. 1, 2010—Mar. 31, 2010 | 4%   | 13                   | 567  |
| Apr. 1, 2010—Jun. 30, 2010 | 4%   | 13                   | 567  |
| Jul. 1, 2010—Sep. 30, 2010 | 4%   | 13                   | 567  |
| Oct. 1, 2010—Dec. 31, 2010 | 4%   | 13                   | 567  |
| Jan. 1, 2011—Mar. 31, 2011 | 3%   | 11                   | 565  |
| Apr. 1, 2011—Jun. 30, 2011 | 4%   | 13                   | 567  |
| Jul. 1, 2011—Sep. 30, 2011 | 4%   | 13                   | 567  |
| Oct. 1, 2011—Dec. 31, 2011 | 3%   | 11                   | 565  |
| Jan. 1, 2012—Mar. 31, 2012 | 3%   | 59                   | 613  |
| Apr. 1, 2012—Jun. 30, 2012 | 3%   | 59                   | 613  |
| Jul. 1, 2012—Sep. 30, 2012 | 3%   | 59                   | 613  |
| Oct. 1, 2012—Dec. 31, 2012 | 3%   | 59                   | 613  |
| Jan. 1, 2013—Mar. 31, 2013 | 3%   | 11                   | 565  |
| Apr. 1, 2013—Jun. 30, 2013 | 3%   | 11                   | 565  |
| Jul. 1, 2013—Sep. 30, 2013 | 3%   | 11                   | 565  |
| Oct. 1, 2013—Dec. 31, 2013 | 3%   | 11                   | 565  |
| Jan. 1, 2014—Mar. 31, 2014 | 3%   | 11                   | 565  |
| Apr. 1, 2014—Jun. 30, 2014 | 3%   | 11                   | 565  |

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

|                            | RATE | 1995-1 C.B.<br>TABLE | PAGE |
|----------------------------|------|----------------------|------|
| Jul. 1, 2014—Sep. 30, 2014 | 3%   | 11                   | 565  |
| Oct. 1, 2014—Dec. 31, 2014 | 3%   | 11                   | 565  |
| Jan. 1, 2015—Mar. 31, 2015 | 3%   | 11                   | 565  |
| Apr. 1, 2015—Jun. 30, 2015 | 3%   | 11                   | 565  |
| Jul. 1, 2015—Sep. 30, 2015 | 3%   | 11                   | 565  |
| Oct. 1, 2015—Dec. 31, 2015 | 3%   | 11                   | 565  |
| Jan. 1, 2016—Mar. 31, 2016 | 3%   | 59                   | 613  |
| Apr. 1, 2016—Jun. 30, 2016 | 4%   | 61                   | 615  |
| Jul. 1, 2016—Sep. 30, 2016 | 4%   | 61                   | 615  |
| Oct. 1, 2016—Dec. 31, 2016 | 4%   | 61                   | 615  |
| Jan. 1, 2017—Mar. 31, 2017 | 4%   | 13                   | 567  |
| Apr. 1, 2017—Jun. 30, 2017 | 4%   | 13                   | 567  |
| Jul. 1, 2017—Sep. 30, 2017 | 4%   | 13                   | 567  |
| Oct. 1, 2017—Dec. 31, 2017 | 4%   | 13                   | 567  |
| Jan. 1, 2018—Mar. 31, 2018 | 4%   | 13                   | 567  |
| Apr. 1, 2018—Jun. 30, 2018 | 5%   | 15                   | 569  |
| Jul. 1, 2018—Sep. 30, 2018 | 5%   | 15                   | 569  |

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

|                            | OVERPAYMENTS |                      |     | UNDERPAYMENTS |                      |     |
|----------------------------|--------------|----------------------|-----|---------------|----------------------|-----|
|                            | RATE         | 1995-1 C.B.<br>TABLE | PG  | RATE          | 1995-1 C.B.<br>TABLE | PG  |
| Jan. 1, 1999—Mar. 31, 1999 | 6%           | 17                   | 571 | 7%            | 19                   | 573 |
| Apr. 1, 1999—Jun. 30, 1999 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Jul. 1, 1999—Sep. 30, 1999 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Oct. 1, 1999—Dec. 31, 1999 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Jan. 1, 2000—Mar. 31, 2000 | 7%           | 67                   | 621 | 8%            | 69                   | 623 |
| Apr. 1, 2000—Jun. 30, 2000 | 8%           | 69                   | 623 | 9%            | 71                   | 625 |
| Jul. 1, 2000—Sep. 30, 2000 | 8%           | 69                   | 623 | 9%            | 71                   | 625 |
| Oct. 1, 2000—Dec. 31, 2000 | 8%           | 69                   | 623 | 9%            | 71                   | 625 |
| Jan. 1, 2001—Mar. 31, 2001 | 8%           | 21                   | 575 | 9%            | 23                   | 577 |
| Apr. 1, 2001—Jun. 30, 2001 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Jul. 1, 2001—Sep. 30, 2001 | 6%           | 17                   | 571 | 7%            | 19                   | 573 |
| Oct. 1, 2001—Dec. 31, 2001 | 6%           | 17                   | 571 | 7%            | 19                   | 573 |
| Jan. 1, 2002—Mar. 31, 2002 | 5%           | 15                   | 569 | 6%            | 17                   | 571 |
| Apr. 1, 2002—Jun. 30, 2002 | 5%           | 15                   | 569 | 6%            | 17                   | 571 |
| Jul. 1, 2002—Sep. 30, 2002 | 5%           | 15                   | 569 | 6%            | 17                   | 571 |
| Oct. 1, 2002—Dec. 31, 2002 | 5%           | 15                   | 569 | 6%            | 17                   | 571 |
| Jan. 1, 2003—Mar. 31, 2003 | 4%           | 13                   | 567 | 5%            | 15                   | 569 |
| Apr. 1, 2003—Jun. 30, 2003 | 4%           | 13                   | 567 | 5%            | 15                   | 569 |
| Jul. 1, 2003—Sep. 30, 2003 | 4%           | 13                   | 567 | 5%            | 15                   | 569 |

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

|                            | OVERPAYMENTS |                      |     | UNDERPAYMENTS |                      |     |
|----------------------------|--------------|----------------------|-----|---------------|----------------------|-----|
|                            | RATE         | 1995-1 C.B.<br>TABLE | PG  | RATE          | 1995-1 C.B.<br>TABLE | PG  |
| Oct. 1, 2003—Dec. 31, 2003 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Jan. 1, 2004—Mar. 31, 2004 | 3%           | 59                   | 613 | 4%            | 61                   | 615 |
| Apr. 1, 2004—Jun. 30, 2004 | 4%           | 61                   | 615 | 5%            | 63                   | 617 |
| Jul. 1, 2004—Sep. 30, 2004 | 3%           | 59                   | 613 | 4%            | 61                   | 615 |
| Oct. 1, 2004—Dec. 31, 2004 | 4%           | 61                   | 615 | 5%            | 63                   | 617 |
| Jan. 1, 2005—Mar. 31, 2005 | 4%           | 13                   | 567 | 5%            | 15                   | 569 |
| Apr. 1, 2005—Jun. 30, 2005 | 5%           | 15                   | 569 | 6%            | 17                   | 571 |
| Jul. 1, 2005—Sep. 30, 2005 | 5%           | 15                   | 569 | 6%            | 17                   | 571 |
| Oct. 1, 2005—Dec. 31, 2005 | 6%           | 17                   | 571 | 7%            | 19                   | 573 |
| Jan. 1, 2006—Mar. 31, 2006 | 6%           | 17                   | 571 | 7%            | 19                   | 573 |
| Apr. 1, 2006—Jun. 30, 2006 | 6%           | 17                   | 571 | 7%            | 19                   | 573 |
| Jul. 1, 2006—Sep. 30, 2006 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Oct. 1, 2006—Dec. 31, 2006 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Jan. 1, 2007—Mar. 31, 2007 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Apr. 1, 2007—Jun. 30, 2007 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Jul. 1, 2007—Sep. 30, 2007 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Oct. 1, 2007—Dec. 31, 2007 | 7%           | 19                   | 573 | 8%            | 21                   | 575 |
| Jan. 1, 2008—Mar. 31, 2008 | 6%           | 65                   | 619 | 7%            | 67                   | 621 |
| Apr. 1, 2008—Jun. 30, 2008 | 5%           | 63                   | 617 | 6%            | 65                   | 619 |
| Jul. 1, 2008—Sep. 30, 2008 | 4%           | 61                   | 615 | 5%            | 63                   | 617 |
| Oct. 1, 2008—Dec. 31, 2008 | 5%           | 63                   | 617 | 6%            | 65                   | 619 |
| Jan. 1, 2009—Mar. 31, 2009 | 4%           | 13                   | 567 | 5%            | 15                   | 569 |
| Apr. 1, 2009—Jun. 30, 2009 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Jul. 1, 2009—Sep. 30, 2009 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Oct. 1, 2009—Dec. 31, 2009 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Jan. 1, 2010—Mar. 31, 2010 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Apr. 1, 2010—Jun. 30, 2010 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Jul. 1, 2010—Sep. 30, 2010 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Oct. 1, 2010—Dec. 31, 2010 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Jan. 1, 2011—Mar. 31, 2011 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Apr. 1, 2011—Jun. 30, 2011 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Jul. 1, 2011—Sep. 30, 2011 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Oct. 1, 2011—Dec. 31, 2011 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Jan. 1, 2012—Mar. 31, 2012 | 2%           | 57                   | 611 | 3%            | 59                   | 613 |
| Apr. 1, 2012—Jun. 30, 2012 | 2%           | 57                   | 611 | 3%            | 59                   | 613 |
| Jul. 1, 2012—Sep. 30, 2012 | 2%           | 57                   | 611 | 3%            | 59                   | 613 |
| Oct. 1, 2012—Dec. 31, 2012 | 2%           | 57                   | 611 | 3%            | 59                   | 613 |
| Jan. 1, 2013—Mar. 31, 2013 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Apr. 1, 2013—Jun. 30, 2013 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Jul. 1, 2013—Sep. 30, 2013 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Oct. 1, 2013—Dec. 31, 2013 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Jan. 1, 2014—Mar. 31, 2014 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |

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

|                            | OVERPAYMENTS |                      |     | UNDERPAYMENTS |                      |     |
|----------------------------|--------------|----------------------|-----|---------------|----------------------|-----|
|                            | RATE         | 1995-1 C.B.<br>TABLE | PG  | RATE          | 1995-1 C.B.<br>TABLE | PG  |
| Apr. 1, 2014—Jun. 30, 2014 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Jul. 1, 2014—Sep. 30, 2014 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Oct. 1, 2014—Dec. 31, 2014 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Jan. 1, 2015—Mar. 31, 2015 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Apr. 1, 2015—Jun. 30, 2015 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Jul. 1, 2015—Sep. 30, 2015 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Oct. 1, 2015—Dec. 31, 2015 | 2%           | 9                    | 563 | 3%            | 11                   | 565 |
| Jan. 1, 2016—Mar. 31, 2016 | 2%           | 57                   | 611 | 3%            | 59                   | 613 |
| Apr. 1, 2016—Jun. 30, 2016 | 3%           | 59                   | 613 | 4%            | 61                   | 615 |
| Jul. 1, 2016—Sep. 30, 2016 | 3%           | 59                   | 613 | 4%            | 61                   | 615 |
| Oct. 1, 2016—Dec. 31, 2016 | 3%           | 59                   | 613 | 4%            | 61                   | 615 |
| Jan. 1, 2017—Mar. 31, 2017 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Apr. 1, 2017—Jun. 30, 2017 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Jul. 1, 2017—Sep. 30, 2017 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Oct. 1, 2017—Dec. 31, 2017 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Jan. 1, 2018—Mar. 31, 2018 | 3%           | 11                   | 565 | 4%            | 13                   | 567 |
| Apr. 1, 2018—Jun. 30, 2018 | 4%           | 13                   | 567 | 5%            | 15                   | 569 |
| Jul. 1, 2018—Sep. 30, 2018 | 4%           | 13                   | 567 | 5%            | 15                   | 569 |

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

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

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

|                            | RATE | 1995-1 C.B.<br>TABLE | PG  |
|----------------------------|------|----------------------|-----|
| Jul. 1, 1995—Sep. 30, 1995 | 11%  | 27                   | 581 |
| Oct. 1, 1995—Dec. 31, 1995 | 11%  | 27                   | 581 |
| Jan. 1, 1996—Mar. 31, 1996 | 11%  | 75                   | 629 |
| Apr. 1, 1996—Jun. 30, 1996 | 10%  | 73                   | 627 |
| Jul. 1, 1996—Sep. 30, 1996 | 11%  | 75                   | 629 |
| Oct. 1, 1996—Dec. 31, 1996 | 11%  | 75                   | 629 |
| Jan. 1, 1997—Mar. 31, 1997 | 11%  | 27                   | 581 |
| Apr. 1, 1997—Jun. 30, 1997 | 11%  | 27                   | 581 |
| Jul. 1, 1997—Sep. 30, 1997 | 11%  | 27                   | 581 |
| Oct. 1, 1997—Dec. 31, 1997 | 11%  | 27                   | 581 |
| Jan. 1, 1998—Mar. 31, 1998 | 11%  | 27                   | 581 |
| Apr. 1, 1998—Jun. 30, 1998 | 10%  | 25                   | 579 |
| Jul. 1, 1998—Sep. 30, 1998 | 10%  | 25                   | 579 |
| Oct. 1, 1998—Dec. 31, 1998 | 10%  | 25                   | 579 |
| Jan. 1, 1999—Mar. 31, 1999 | 9%   | 23                   | 577 |
| Apr. 1, 1999—Jun. 30, 1999 | 10%  | 25                   | 579 |
| Jul. 1, 1999—Sep. 30, 1999 | 10%  | 25                   | 579 |
| Oct. 1, 1999—Dec. 31, 1999 | 10%  | 25                   | 579 |
| Jan. 1, 2000—Mar. 31, 2000 | 10%  | 73                   | 627 |
| Apr. 1, 2000—Jun. 30, 2000 | 11%  | 75                   | 629 |
| Jul. 1, 2000—Sep. 30, 2000 | 11%  | 75                   | 629 |
| Oct. 1, 2000—Dec. 31, 2000 | 11%  | 75                   | 629 |
| Jan. 1, 2001—Mar. 31, 2001 | 11%  | 27                   | 581 |
| Apr. 1, 2001—Jun. 30, 2001 | 10%  | 25                   | 579 |
| Jul. 1, 2001—Sep. 30, 2001 | 9%   | 23                   | 577 |
| Oct. 1, 2001—Dec. 31, 2001 | 9%   | 23                   | 577 |
| Jan. 1, 2002—Mar. 31, 2002 | 8%   | 21                   | 575 |
| Apr. 1, 2002—Jun. 30, 2002 | 8%   | 21                   | 575 |
| Jul. 1, 2002—Sep. 30, 2002 | 8%   | 21                   | 575 |
| Oct. 1, 2002—Dec. 31, 2002 | 8%   | 21                   | 575 |
| Jan. 1, 2003—Mar. 31, 2003 | 7%   | 19                   | 573 |
| Apr. 1, 2003—Jun. 30, 2003 | 7%   | 19                   | 573 |
| Jul. 1, 2003—Sep. 30, 2003 | 7%   | 19                   | 573 |
| Oct. 1, 2003—Dec. 31, 2003 | 6%   | 17                   | 571 |
| Jan. 1, 2004—Mar. 31, 2004 | 6%   | 65                   | 619 |
| Apr. 1, 2004—Jun. 30, 2004 | 7%   | 67                   | 621 |
| Jul. 1, 2004—Sep. 30, 2004 | 6%   | 65                   | 619 |
| Oct. 1, 2004—Dec. 31, 2004 | 7%   | 67                   | 621 |
| Jan. 1, 2005—Mar. 31, 2005 | 7%   | 19                   | 573 |
| Apr. 1, 2005—Jun. 30, 2005 | 8%   | 21                   | 575 |
| Jul. 1, 2005—Sep. 30, 2005 | 8%   | 21                   | 575 |
| Oct. 1, 2005—Dec. 31, 2005 | 9%   | 23                   | 577 |
| Jan. 1, 2006—Mar. 31, 2006 | 9%   | 23                   | 577 |

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

|                            | RATE | 1995-1 C.B.<br>TABLE | PG  |
|----------------------------|------|----------------------|-----|
| Apr. 1, 2006—Jun. 30, 2006 | 9%   | 23                   | 577 |
| Jul. 1, 2006—Sep. 30, 2006 | 10%  | 25                   | 579 |
| Oct. 1, 2006—Dec. 31, 2006 | 10%  | 25                   | 579 |
| Jan. 1, 2007—Mar. 31, 2007 | 10%  | 25                   | 579 |
| Apr. 1, 2007—Jun. 30, 2007 | 10%  | 25                   | 579 |
| Jul. 1, 2007—Sep. 30, 2007 | 10%  | 25                   | 579 |
| Oct. 1, 2007—Dec. 31, 2007 | 10%  | 25                   | 579 |
| Jan. 1, 2008—Mar. 31, 2008 | 9%   | 71                   | 625 |
| Apr. 1, 2008—Jun. 30, 2008 | 8%   | 69                   | 623 |
| Jul. 1, 2008—Sep. 30, 2008 | 7%   | 67                   | 621 |
| Oct. 1, 2008—Dec. 31, 2008 | 8%   | 69                   | 623 |
| Jan. 1, 2009—Mar. 31, 2009 | 7%   | 19                   | 573 |
| Apr. 1, 2009—Jun. 30, 2009 | 6%   | 17                   | 571 |
| Jul. 1, 2009—Sep. 30, 2009 | 6%   | 17                   | 571 |
| Oct. 1, 2009—Dec. 31, 2009 | 6%   | 17                   | 571 |
| Jan. 1, 2010—Mar. 31, 2010 | 6%   | 17                   | 571 |
| Apr. 1, 2010—Jun. 30, 2010 | 6%   | 17                   | 571 |
| Jul. 1, 2010—Sep. 30, 2010 | 6%   | 17                   | 571 |
| Oct. 1, 2010—Dec. 31, 2010 | 6%   | 17                   | 571 |
| Jan. 1, 2011—Mar. 31, 2011 | 5%   | 15                   | 569 |
| Apr. 1, 2011—Jun. 30, 2011 | 6%   | 17                   | 571 |
| Jul. 1, 2011—Sep. 30, 2011 | 6%   | 17                   | 571 |
| Oct. 1, 2011—Dec. 31, 2011 | 5%   | 15                   | 569 |
| Jan. 1, 2012—Mar. 31, 2012 | 5%   | 63                   | 617 |
| Apr. 1, 2012—Jun. 30, 2012 | 5%   | 63                   | 617 |
| Jul. 1, 2012—Sep. 30, 2012 | 5%   | 63                   | 617 |
| Oct. 1, 2012—Dec. 31, 2012 | 5%   | 63                   | 617 |
| Jan. 1, 2013—Mar. 31, 2013 | 5%   | 15                   | 569 |
| Apr. 1, 2013—Jun. 30, 2013 | 5%   | 15                   | 569 |
| Jul. 1, 2013—Sep. 30, 2013 | 5%   | 15                   | 569 |
| Oct. 1, 2013—Dec. 31, 2013 | 5%   | 15                   | 569 |
| Jan. 1, 2014—Mar. 31, 2014 | 5%   | 15                   | 569 |
| Apr. 1, 2014—Jun. 30, 2014 | 5%   | 15                   | 569 |
| Jul. 1, 2014—Sep. 30, 2014 | 5%   | 15                   | 569 |
| Oct. 1, 2014—Dec. 31, 2014 | 5%   | 15                   | 569 |
| Jan. 1, 2015—Mar. 31, 2015 | 5%   | 15                   | 569 |
| Apr. 1, 2015—Jun. 30, 2015 | 5%   | 15                   | 569 |
| Jul. 1, 2015—Sep. 30, 2015 | 5%   | 15                   | 569 |
| Oct. 1, 2015—Dec. 31, 2015 | 5%   | 15                   | 569 |
| Jan. 1, 2016—Mar. 31, 2016 | 5%   | 63                   | 617 |
| Apr. 1, 2016—Jun. 30, 2016 | 6%   | 65                   | 619 |
| Jul. 1, 2016—Sep. 30, 2016 | 6%   | 65                   | 619 |
| Oct. 1, 2016—Dec. 31, 2016 | 6%   | 65                   | 619 |

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

|                            | RATE | 1995-1 C.B.<br>TABLE | PG  |
|----------------------------|------|----------------------|-----|
| Jan. 1, 2017—Mar. 31, 2017 | 6%   | 17                   | 571 |
| Apr. 1, 2017—Jun. 30, 2017 | 6%   | 17                   | 571 |
| Jul. 1, 2017—Sep. 30, 2017 | 6%   | 17                   | 571 |
| Oct. 1, 2017—Dec. 31, 2017 | 6%   | 17                   | 571 |
| Jan. 1, 2018—Mar. 31, 2018 | 6%   | 17                   | 571 |
| Apr. 1, 2018—Jun. 30, 2018 | 7%   | 19                   | 573 |
| Jul. 1, 2018—Sep. 30, 2018 | 7%   | 19                   | 573 |

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

|                            | RATE | 1995-1 C.B.<br>TABLE | PG  |
|----------------------------|------|----------------------|-----|
| Jan. 1, 1995—Mar. 31, 1995 | 6.5% | 18                   | 572 |
| Apr. 1, 1995—Jun. 30, 1995 | 7.5% | 20                   | 574 |
| Jul. 1, 1995—Sep. 30, 1995 | 6.5% | 18                   | 572 |
| Oct. 1, 1995—Dec. 31, 1995 | 6.5% | 18                   | 572 |
| Jan. 1, 1996—Mar. 31, 1996 | 6.5% | 66                   | 620 |
| Apr. 1, 1996—Jun. 30, 1996 | 5.5% | 64                   | 618 |
| Jul. 1, 1996—Sep. 30, 1996 | 6.5% | 66                   | 620 |
| Oct. 1, 1996—Dec. 31, 1996 | 6.5% | 66                   | 620 |
| Jan. 1, 1997—Mar. 31, 1997 | 6.5% | 18                   | 572 |
| Apr. 1, 1997—Jun. 30, 1997 | 6.5% | 18                   | 572 |
| Jul. 1, 1997—Sep. 30, 1997 | 6.5% | 18                   | 572 |
| Oct. 1, 1997—Dec. 31, 1997 | 6.5% | 18                   | 572 |
| Jan. 1, 1998—Mar. 31, 1998 | 6.5% | 18                   | 572 |
| Apr. 1, 1998—Jun. 30, 1998 | 5.5% | 16                   | 570 |
| Jul. 1, 1998—Sep. 30, 1998 | 5.5% | 16                   | 570 |
| Oct. 1, 1998—Dec. 31, 1998 | 5.5% | 16                   | 570 |
| Jan. 1, 1999—Mar. 31, 1999 | 4.5% | 14                   | 568 |
| Apr. 1, 1999—Jun. 30, 1999 | 5.5% | 16                   | 570 |
| Jul. 1, 1999—Sep. 30, 1999 | 5.5% | 16                   | 570 |
| Oct. 1, 1999—Dec. 31, 1999 | 5.5% | 16                   | 570 |
| Jan. 1, 2000—Mar. 31, 2000 | 5.5% | 64                   | 618 |
| Apr. 1, 2000—Jun. 30, 2000 | 6.5% | 66                   | 620 |
| Jul. 1, 2000—Sep. 30, 2000 | 6.5% | 66                   | 620 |
| Oct. 1, 2000—Dec. 31, 2000 | 6.5% | 66                   | 620 |
| Jan. 1, 2001—Mar. 31, 2001 | 6.5% | 18                   | 572 |
| Apr. 1, 2001—Jun. 30, 2001 | 5.5% | 16                   | 570 |
| Jul. 1, 2001—Sep. 30, 2001 | 4.5% | 14                   | 568 |
| Oct. 1, 2001—Dec. 31, 2001 | 4.5% | 14                   | 568 |
| Jan. 1, 2002—Mar. 31, 2002 | 3.5% | 12                   | 566 |
| Apr. 1, 2002—Jun. 30, 2002 | 3.5% | 12                   | 566 |



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

|                            | RATE  | 1995-1 C.B.<br>TABLE | PG  |
|----------------------------|-------|----------------------|-----|
| Jul. 1, 2002—Sep. 30, 2002 | 3.5%  | 12                   | 566 |
| Oct. 1, 2002—Dec. 31, 2002 | 3.5%  | 12                   | 566 |
| Jan. 1, 2003—Mar. 31, 2003 | 2.5%  | 10                   | 564 |
| Apr. 1, 2003—Jun. 30, 2003 | 2.5%  | 10                   | 564 |
| Jul. 1, 2003—Sep. 30, 2003 | 2.5%  | 10                   | 564 |
| Oct. 1, 2003—Dec. 31, 2003 | 1.5%  | 8                    | 562 |
| Jan. 1, 2004—Mar. 31, 2004 | 1.5%  | 56                   | 610 |
| Apr. 1, 2004—Jun. 30, 2004 | 2.5%  | 58                   | 612 |
| Jul. 1, 2004—Sep. 30, 2004 | 1.5%  | 56                   | 610 |
| Oct. 1, 2004—Dec. 31, 2004 | 2.5%  | 58                   | 612 |
| Jan. 1, 2005—Mar. 31, 2005 | 2.5%  | 10                   | 564 |
| Apr. 1, 2005—Jun. 30, 2005 | 3.5%  | 12                   | 566 |
| Jul. 1, 2005—Sep. 30, 2005 | 3.5%  | 12                   | 566 |
| Oct. 1, 2005—Dec. 31, 2005 | 4.5%  | 14                   | 568 |
| Jan. 1, 2006—Mar. 31, 2006 | 4.5%  | 14                   | 568 |
| Apr. 1, 2006—Jun. 30, 2006 | 4.5%  | 14                   | 568 |
| Jul. 1, 2006—Sep. 30, 2006 | 5.5%  | 16                   | 570 |
| Oct. 1, 2006—Dec. 31, 2006 | 5.5%  | 16                   | 570 |
| Jan. 1, 2007—Mar. 31, 2007 | 5.5%  | 16                   | 570 |
| Apr. 1, 2007—Jun. 30, 2007 | 5.5%  | 16                   | 570 |
| Jul. 1, 2007—Sep. 30, 2007 | 5.5%  | 16                   | 570 |
| Oct. 1, 2007—Dec. 31, 2007 | 5.5%  | 16                   | 570 |
| Jan. 1, 2008—Mar. 31, 2008 | 4.5%  | 62                   | 616 |
| Apr. 1, 2008—Jun. 30, 2008 | 3.5%  | 60                   | 614 |
| Jul. 1, 2008—Sep. 30, 2008 | 2.5%  | 58                   | 612 |
| Oct. 1, 2008—Dec. 31, 2008 | 3.5%  | 60                   | 614 |
| Jan. 1, 2009—Mar. 31, 2009 | 2.5%  | 10                   | 564 |
| Apr. 1, 2009—Jun. 30, 2009 | 1.5%  | 8                    | 562 |
| Jul. 1, 2009—Sep. 30, 2009 | 1.5%  | 8                    | 562 |
| Oct. 1, 2009—Dec. 31, 2009 | 1.5%  | 8                    | 562 |
| Jan. 1, 2010—Mar. 31, 2010 | 1.5%  | 8                    | 562 |
| Apr. 1, 2010—Jun. 30, 2010 | 1.5%  | 8                    | 562 |
| Jul. 1, 2010—Sep. 30, 2010 | 1.5%  | 8                    | 562 |
| Oct. 1, 2010—Dec. 31, 2010 | 1.5%  | 8                    | 562 |
| Jan. 1, 2011—Mar. 31, 2011 | 0.5%* |                      |     |
| Apr. 1, 2011—Jun. 30, 2011 | 1.5%  | 8                    | 562 |
| Jul. 1, 2011—Sep. 30, 2011 | 1.5%  | 8                    | 562 |
| Oct. 1, 2011—Dec. 31, 2011 | 0.5%* |                      |     |
| Jan. 1, 2012—Mar. 31, 2012 | 0.5%* |                      |     |
| Apr. 1, 2012—Jun. 30, 2012 | 0.5%* |                      |     |
| Jul. 1, 2012—Sep. 30, 2012 | 0.5%* |                      |     |
| Oct. 1, 2012—Dec. 31, 2012 | 0.5%* |                      |     |
| Jan. 1, 2013—Mar. 31, 2013 | 0.5%* |                      |     |

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

|                            | RATE  | 1995-1 C.B.<br>TABLE | PG  |
|----------------------------|-------|----------------------|-----|
| Apr. 1, 2013—Jun. 30, 2013 | 0.5%* |                      |     |
| Jul. 1, 2013—Sep. 30, 2013 | 0.5%* |                      |     |
| Oct. 1, 2013—Dec. 31, 2013 | 0.5%* |                      |     |
| Jan. 1, 2014—Mar. 31, 2014 | 0.5%* |                      |     |
| Apr. 1, 2014—Jun. 30, 2014 | 0.5%* |                      |     |
| Jul. 1, 2014—Sep. 30, 2014 | 0.5%* |                      |     |
| Oct. 1, 2014—Dec. 31, 2014 | 0.5%* |                      |     |
| Jan. 1, 2015—Mar. 31, 2015 | 0.5%* |                      |     |
| Apr. 1, 2015—Jun. 30, 2015 | 0.5%* |                      |     |
| Jul. 1, 2015—Sep. 30, 2015 | 0.5%* |                      |     |
| Oct. 1, 2015—Dec. 31, 2015 | 0.5%* |                      |     |
| Jan. 1, 2016—Mar. 31, 2016 | 0.5%* |                      |     |
| Apr. 1, 2016—Jun. 30, 2016 | 1.5%  | 56                   | 610 |
| Jul. 1, 2016—Sep. 30, 2016 | 1.5%  | 56                   | 610 |
| Oct. 1, 2016—Dec. 31, 2016 | 1.5%  | 56                   | 610 |
| Jan. 1, 2017—Mar. 31, 2017 | 1.5%  | 8                    | 562 |
| Apr. 1, 2017—Jun. 30, 2017 | 1.5%  | 8                    | 562 |
| Jul. 1, 2017—Sep. 30, 2017 | 1.5%  | 8                    | 562 |
| Oct. 1, 2017—Dec. 31, 2017 | 1.5%  | 8                    | 562 |
| Jan. 1, 2018—Mar. 31, 2018 | 1.5%  | 8                    | 562 |
| Apr. 1, 2018—Jun. 30, 2018 | 2.5%  | 10                   | 564 |
| Jul. 1, 2018—Sep. 30, 2018 | 2.5%  | 10                   | 564 |

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

## Part III. Administrative, Procedural, and Miscellaneous

### Guidance on the Calculation of Net Investment Income for Purposes of the Section 4968 Excise Tax Applicable to Certain Private Colleges and Universities

#### Notice 2018-55

##### SECTION 1. PURPOSE

This notice announces that the Department of the Treasury (the Treasury Department) and the Internal Revenue Service (the IRS) intend to issue proposed regulations providing clarification regarding the calculation of net investment income for purposes of section 4968(c) of the Internal Revenue Code (Code). Taxpayers may rely on section 3 of this notice until further guidance is issued.

##### SECTION 2. BACKGROUND

Section 13701 of Pub. L. No. 115-97, an Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018, imposes on each applicable educational institution, as defined in section 4968(b)(1), an excise tax equal to 1.4% of the institution's net investment income for the taxable year. Section 4968(c) provides that net investment income is to be determined under rules similar to the rules of section 4940(c). Section 4968(d)(1) provides that certain assets and net investment income of related organizations described in section 4968(d)(2) are treated as assets and net investment income of the educational institution. Section 4968 applies to taxable years beginning after December 31, 2017.

Section 4940(c)(1) provides that net investment income is the amount by which the sum of the gross investment income and the capital gain net income exceeds allowable deductions. Except to the extent inconsistent with the provisions of section 4940, net investment income is determined under the principles of subtitle A of the Code.

Section 4940(c)(2) provides that, for purposes of section 4940(c)(1), gross investment income means the gross amount of income from interest, dividends, rents, payments with respect to securities loans (as defined in section 512(a)(5)), and royalties, but not including any such income to the extent included in computing the tax imposed by section 511. Investment income also includes income from sources similar to those specifically listed in the preceding sentence.

Section 4940(c)(3) provides that, for purposes of section 4940(c)(1), there is allowed as a deduction all the ordinary and necessary expenses paid or incurred for the production or collection of gross investment income or for the management, conservation, or maintenance of property held for the production of such income, determined with the following modifications: (i) the deduction provided by section 167 is allowed, but only on the basis of the straight line method of depreciation; and (ii) the deduction for depletion provided by section 611 is allowed, but such deduction shall be determined without regard to section 613 (relating to percentage depletion).

Section 4940(c)(4) provides that, for purposes of section 4940(c)(1): (A) no gain or loss from the sale or other disposition of property is taken into account to the extent that any such gain or loss is taken into account for purposes of computing the tax imposed by section 511; (B) in the case of property held by a private foundation on December 31, 1969, and continuously thereafter to the date of its disposition, the basis for determining gain shall be deemed to be not less than the fair market value of such property on December 31, 1969; (C) losses from sales or other dispositions of property are allowed only to the extent of gains from such sales or other dispositions, and there shall be no capital loss carryovers or carrybacks; and (D) except to the extent provided by regulation, under rules similar to the rules of section 1031 (including the exception under subsection (a)(2) thereof), no gain or loss is taken into account with respect to any portion of property used for a period of not less than 1 year for a purpose or function constituting the basis of the pri-

vate foundation's exemption if the entire property is exchanged immediately following such period solely for property of like kind which is to be used primarily for a purpose or function constituting the basis for such foundation's exemption.

Treasury Regulations § 53.4940-1(f)(2)(i) provides that basis for purposes of determining gain from the sale or other disposition of property shall be the greater of: (A) fair market value on December 31, 1969, plus or minus all adjustments after December 31, 1969, and before the date of disposition under the rules of Part II of Subchapter O of Chapter 1, provided that the property was held by the private foundation on December 31, 1969, and continuously thereafter to the date of disposition, or (B) basis as determined under the rules of Part II of Subchapter O of Chapter 1, subject to the provisions of section 4940(c)(3)(B) (and without regard to section 362(c)). Treas. Reg. § 53.4940-1(f)(2)(ii) provides that for purposes of determining loss from the sale or other disposition of property, basis shall be determined under the rules of Part II of Subchapter O of Chapter 1, subject to the provisions of section 4940(c)(3)(B) (and without regard to section 362(c)).

Section 4940(c)(5) provides that, for purposes of section 4940, net investment income is determined by applying section 103 (relating to State and local bonds) and section 265 (relating to expenses and interest relating to tax-exempt income).

##### SECTION 3. BASIS FOR DETERMINING GAIN OR LOSS ON DISPOSITION OF PROPERTY

Similar to the rules found in section 4940(c), the Treasury Department and the IRS intend to propose regulations stating that, in the case of property held by an applicable educational institution on December 31, 2017, and continuously thereafter to the date of its disposition, basis of such property for determining gain shall be deemed to be not less than the fair market value of such property on December 31, 2017, plus or minus all adjustments after December 31, 2017, and before the date of disposition consistent with the regulations under section 4940(c). In addition, for purposes of determining loss, basis rules that are consistent with the

regulations under section 4940(c) will apply.

#### **SECTION 4. NETTING CAPITAL GAINS AND LOSSES**

Similar to the rules found in section 4940(c)(4)(C), the Treasury Department and the IRS intend to propose regulations stating that losses from sales or other dispositions of property generally shall be allowed only to the extent of gains from such sales or other dispositions, and there shall be no capital loss carryovers or carrybacks. The Treasury Department and the IRS also expect that with respect to related organizations described in section 4968(d)(2), overall net losses from sales or other dispositions of property in one related organization (or from the applicable educational institution) will be allowed to offset overall net gains from such sales or other dispositions from other related organizations (or from the applicable educational institution), but request comments on this issue.

#### **SECTION 5. RELIANCE**

Before the issuance of the proposed regulations described in this notice, applicable educational institutions described in section 4968(b)(1) may rely on the rules described in section 3 of this notice.

#### **SECTION 6. REQUEST FOR PUBLIC COMMENTS**

The Treasury Department and the IRS request comments on the issues addressed in this notice, including comments on what other guidance under section 4968(c) is needed and whether, and what type of, transitional relief may be necessary.

Written comments may be submitted by September 6, 2018, to Internal Revenue Service, CC:PA:LPD:PR (Notice 2018-55), Room 5203, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044, or electronically to Notice.Comments@irs.counsel.treas.gov (please include "Notice 2018-55" in the subject line). Alternatively, comments may be hand delivered between the hours of 8:00 a.m. and 4:00 p.m. Monday to Friday to CC:PA:LPD:PR (Notice 2018-55), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW,

Washington, D.C. Comments will be available for public inspection and copying.

#### **SECTION 7. DRAFTING INFORMATION**

The principal author of this notice is Amber Mackenzie of the Office of Associate Chief Counsel (Tax Exempt and Government Entities). For further information regarding this notice, contact Amber Mackenzie or Melinda Williams at (202) 317-5800 (not a toll-free number).

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## **Foreign Currency Guidance under Section 987**

### **Notice 2018-57**

#### **I. PURPOSE**

This Notice announces that the Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) intend to amend the regulations under section 987 to defer the applicability date of the final regulations under section 987, as well as certain related final and temporary regulations, by one additional year.

The final regulations under section 987 were identified in Notice 2017-38, 2017-30 I.R.B. 147 (July 24, 2017), as significant tax regulations requiring additional review pursuant to Executive Order 13789. As part of that review, the Treasury Department and the IRS are considering changes to the final regulations that would allow taxpayers to elect to apply alternative rules for transitioning to the final regulations and alternative rules for determining section 987 gain or loss.

#### **II. BACKGROUND**

##### **A. FINAL AND TEMPORARY REGULATIONS**

On December 8, 2016, the Treasury Department and the IRS published Treasury Decision 9794 (see 81 Fed. Reg. 88806), which contains final regulations relating to the determination of the taxable income or loss of a taxpayer with respect to a qualified business unit (QBU) subject to section 987 (a section 987 QBU); the timing, amount, character, and source of

any section 987 gain or loss; and amendments to existing regulations under sections 861, 985, 988 and 989 (the final regulations). On that same date, the Treasury Department and the IRS also published Treasury Decision 9795 (81 Fed. Reg. 88854), which contains temporary regulations under section 987, including the following: rules relating to the recognition and deferral of foreign currency gain or loss under section 987 in connection with certain QBU terminations and certain other transactions; an annual deemed termination election for a section 987 QBU; an elective method, available to taxpayers that make the annual deemed termination election, for translating all items of income or loss with respect to a section 987 QBU at the yearly average exchange rate; rules regarding the treatment of section 988 transactions of a section 987 QBU; rules regarding QBUs with the U.S. dollar as their functional currency; rules regarding combinations and separations of section 987 QBUs; rules regarding the translation of income used to pay creditable foreign income taxes; and rules regarding the allocation of assets and liabilities of section 987 aggregate partnerships (the temporary section 987 regulations). Treasury Decision 9795 also contains temporary regulations under section 988 requiring the deferral of certain section 988 loss that arises with respect to related-party loans (the temporary section 988 regulations, and with the temporary section 987 regulations, the temporary regulations).

On October 16, 2017, the Treasury Department and the IRS published Notice 2017-57, 2017-42 I.R.B. 325 (October 16, 2017), which announced that the Treasury Department and the IRS intend to defer the applicability date of the final regulations and the related temporary regulations by one year.

##### **B. APPLICABILITY DATES**

The final and temporary regulations were effective on December 7, 2016. Dates of applicability for §§ 1.987-1 through 1.987-10 are provided in § 1.987-11. Specifically, § 1.987-11(a) states that, except as otherwise provided in § 1.987-11, §§ 1.987-1 through 1.987-10 apply to taxable years beginning on or after one year after the first

day of the first taxable year following December 7, 2016. Corresponding provisions under sections 861, 985, 988, and 989 also apply to taxable years beginning on or after one year after the first day of the first taxable year following December 7, 2016. See §§ 1.861-9T(g)(2)(vi); 1.985-5(g); 1.988-1(i); 1.988-4(b)(2)(ii); 1.989(a)-1(b)(4); 1.989(a)-1(d)(4). Following the amendments to such regulations described in Notice 2017-57, such regulations would apply to taxable years beginning on or after two years after the first date of the first taxable year following December 7, 2016.

Similarly, §§ 1.987-1T (other than §§ 1.987-1T(g)(2)(i)(B) and (g)(3)(i)(H)) through 1.987-4T, 1.987-6T, 1.987-7T, and 1.988-1T (the related temporary regulations) apply to taxable years beginning on or after one year after the first day of the first taxable year following December 7, 2016. See §§ 1.987-1T(h); 1.987-2T(e); 1.987-3T(f); 1.987-4T(h); 1.987-6T(d); 1.987-7T(d); 1.988-1T(j). Following the amendments to such regulations described in Notice 2017-57, such regulations would apply to taxable years beginning on or after two years after the first date of the first taxable year following December 7, 2016.

All other provisions in the temporary regulations, including the provisions relating to the deferral of section 987 gain or loss and the temporary section 988 regulations, are subject to different applicability dates. See §§ 1.987-1T(h) (concerning §§ 1.987-1T(g)(2)(i)(B) and (g)(3)(i)(H)); 1.987-8T(g); 1.987-12T(j); 1.988-2T(j).

A taxpayer may apply the final regulations and the related temporary regulations to taxable years beginning after December 7, 2016, provided the taxpayer consistently applies those regulations to such taxable years with respect to all section 987 QBUs directly or indirectly owned by the taxpayer on the transition date as well as all section 987 QBUs directly or indirectly owned on the transition date by members that file a consolidated return with the taxpayer or by any controlled foreign corporation, as defined in section 957, in which a member owns more than 50 percent of the voting power or stock value, as determined under section 958(a). Sections 1.987-11(b); 1.987-1T(h); 1.987-2T(e); 1.987-3T(f); 1.987-4T(h); 1.987-6T(d); 1.987-7T(d); 1.988-1T(j). The transition date is the first day of the first taxable year to which §§ 1.987-1 through 1.987-10 are applicable with respect to a taxpayer under § 1.987-11. Section 1.987-11(c).

### **III. AMENDED APPLICABILITY DATE**

The Treasury Department and the IRS intend to amend §§ 1.861-9T, 1.985-5, 1.987-11, 1.987-1T through 1.987-4T, 1.987-6T, 1.987-7T, 1.988-1, 1.988-1T, 1.988-4, and 1.989(a)-1 to provide that the final regulations and the related temporary regulations will apply to taxable years beginning on or after the date that is three years after the first day of the first taxable year following December 7, 2016 (the amended applicability date). Thus, following the amendments described in this notice, for a taxpayer whose first tax-

able year after December 7, 2016, began on January 1, 2017, the final regulations would apply for the taxable year beginning on January 1, 2020. The related temporary regulations, which expire on December 6, 2019, will not become applicable. However, the amended applicability date will continue to apply for purposes of the notice of proposed rulemaking by cross-reference to the related temporary regulations. See REG-128276-12, 81 Fed. Reg. 88882 (December 8, 2016).

A taxpayer, however, may choose under § 1.987-11(b) to apply the final regulations and the related temporary regulations to a taxable year beginning after December 7, 2016 (subject to the conditions in § 1.987-11(b)) and before the amended applicability date.

The intended amendments would not affect the applicability date of the temporary regulations other than the related temporary regulations.

### **IV. TAXPAYER RELIANCE**

Before the issuance of the amendments to the final regulations and the related temporary regulations described in section III of this Notice, taxpayers may rely on the provisions of this Notice regarding those proposed amendments.

### **V. DRAFTING INFORMATION**

The principal author of this Notice is Steven D. Jensen of the Office of Associate Chief Counsel (International). For further information regarding this Notice, contact Steven D. Jensen at (202) 317-6938 (not a toll-free number).



## Part IV. Items of General Interest

### Deletions From Cumulative List of Organizations, Contributions to Which are Deductible Under Section 170 of the Code

#### Announcement 2018-10

##### Table of Contents

The Internal Revenue Service has revoked its determination that the organizations listed below qualify as organizations described in sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986.

Generally, the IRS will not disallow deductions for contributions made to a

listed organization on or before the date of announcement in the Internal Revenue Bulletin that an organization no longer qualifies. However, the IRS is not precluded from disallowing a deduction for any contributions made after an organization ceases to qualify under section 170(c)(2) if the organization has not timely filed a suit for declaratory judgment under section 7428 and if the contributor (1) had knowledge of the revocation of the ruling or determination letter, (2) was aware that such revocation was imminent, or (3) was in part responsible for or was aware of the activities or omissions of the organization that brought about this revocation.

If on the other hand a suit for declaratory judgment has been timely filed, con-

tributions from individuals and organizations described in section 170(c)(2) that are otherwise allowable will continue to be deductible. Protection under section 7428(c) would begin on June 25, 2018 and would end on the date the court first determines the organization is not described in section 170(c)(2) as more particularly set for in section 7428(c)(1). For individual contributors, the maximum deduction protected is \$1,000, with a husband and wife treated as one contributor. This benefit is not extended to any individual, in whole or in part, for the acts or omissions of the organization that were the basis for revocation.

| NAME OF ORGANIZATION                     | Effective Date of Revocation | LOCATION      |
|--|------------------------------|---------------|
| Young American Patriots Drum Corps, Inc. | 1/1/2012                     | Rochester, NY |
| We Can Help Foundation                   | 1/1/2014                     | Carson, CA    |
| Emerald Equine Diagnostic Clinic         | 1/1/2014                     | Auburn, WA    |
| Family Out-Reach Coalition               | 1/1/2014                     | Dallas, TX    |
| Tomahawk Foundation                      | 1/1/2015                     | Sarasota, FL  |

# Definition of Terms

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

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

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

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

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

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

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

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

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

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

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

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

# Abbreviations

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

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

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

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



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<sup>1</sup>A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2017–27 through 2017–52 is in Internal Revenue Bulletin 2017–52, dated December 27, 2017.

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## **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/*.

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