

INTERNAL REVENUE BULLETIN



HIGHLIGHTS OF THIS ISSUE

Bulletin No. 2019-45
November 4, 2019

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.

EMPLOYEE PLANS

Notice 2019-56, page 1046.

This notice sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for October 2019 used under § 417(e)(3)(D), the 24-month average segment rates applicable for October 2019, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).

INCOME TAX

Rev. Rul. 2019-25, page 1042.

Federal rates; adjusted federal rates; adjusted federal long-term rate, the long-term exempt rate, and the blended annual rate. For purposes of sections 382, 1274, 1288, 7872 and other sections of the Code, tables set forth the rates for November 2019.

T.D. 9878, page 1044.

This TD finalizes regulations under section 1.165-11 and provides rules and procedures for making and revoking an election to claim a disaster loss in the preceding year and replaces the temporary regulations under section 1.165-11T. The final regulations provide that an election under section 165(i) to deduct a disaster loss for the preceding year is made either on an original Federal income tax return for the preceding year or an amended Federal income tax return for the preceding year in the manner specified by guidance issued pursuant to this section. The due date for making the section 165(i) election is six months after the due date for filing the taxpayer's Federal income tax return for the disaster year (determined without regard to any extension of time to file). In general, a section 165(i) election may be revoked on or before the date that is ninety (90) days after the due date for making the election.

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

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

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

Rev. Rul. 2019-25

This revenue ruling provides various prescribed rates for federal income tax purposes for November 2019 (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, 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. 2019-25 TABLE 1
Applicable Federal Rates (AFR) for November 2019
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
AFR	1.68%	1.67%	1.67%	1.66%
110% AFR	1.85%	1.84%	1.84%	1.83%
120% AFR	2.01%	2.00%	2.00%	1.99%
130% AFR	2.18%	2.17%	2.16%	2.16%
<i>Mid-term</i>				
AFR	1.59%	1.58%	1.58%	1.57%
110% AFR	1.75%	1.74%	1.74%	1.73%
120% AFR	1.91%	1.90%	1.90%	1.89%
130% AFR	2.06%	2.05%	2.04%	2.04%
150% AFR	2.38%	2.37%	2.36%	2.36%
175% AFR	2.79%	2.77%	2.76%	2.75%
<i>Long-term</i>				
AFR	1.94%	1.93%	1.93%	1.92%
110% AFR	2.13%	2.12%	2.11%	2.11%
120% AFR	2.33%	2.32%	2.31%	2.31%
130% AFR	2.53%	2.51%	2.50%	2.50%

REV. RUL. 2019-25 TABLE 2
Adjusted AFR for November 2019
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	1.27%	1.27%	1.27%	1.27%
Mid-term adjusted AFR	1.20%	1.20%	1.20%	1.20%
Long-term adjusted AFR	1.48%	1.47%	1.47%	1.47%

REV. RUL. 2019-25 TABLE 3
Rates Under Section 382 for November 2019

Adjusted federal long-term rate for the current month	1.48%
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.)	1.68%

REV. RUL. 2019-25 TABLE 4
Appropriate Percentages Under Section 42(b)(1) for November 2019

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.40%
Appropriate percentage for the 30% present value low-income housing credit	3.17%

REV. RUL. 2019-25 TABLE 5
Rate Under Section 7520 for November 2019

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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Section 42.—Low-Income Housing Credit

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2019. See Rev. Rul. 2019-25, page 1042.

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

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2019. See Rev. Rul. 2019-25, page 1042.

Section 483.—Interest on Certain Deferred Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2019. See Rev. Rul. 2019-25, page 1042.

Section 280G.—Golden Parachute Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2019. See Rev. Rul. 2019-25, page 1042.

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

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2019. See Rev. Rul. 2019-25, page 1042.

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 November 2019. See Rev. Rul. 2019-25, page 1042.

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 November 2019. See Rev. Rul. 2019-25, page 1042.

Section 482.—Allocation of Income and Deductions Among Taxpayers

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2019. See Rev. Rul. 2019-25, page 1042.

Section 7520.—Valuation Tables

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2019. See Rev. Rul. 2019-25, page 1042.

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

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2019. See Rev. Rul. 2019-25, page 1042.

T.D. 9878

DEPARTMENT OF THE TREASURY Internal Revenue Service 26 CFR Part 1

Election to Take Disaster Loss Deduction for Preceding Year

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulation and removal of temporary regulation.

SUMMARY: This document contains a final regulation relating to the election to accelerate the timing of a loss sustained by a taxpayer attributable to a federally declared disaster. Additionally, this document removes the temporary regulation.

DATES: *Effective Date:* The final regulation is effective October 11, 2019.

Applicability Date: For date of applicability, see § 1.165-11(i).

FOR FURTHER INFORMATION CONTACT: Daniel Cassano (202) 317-7011 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

This document contains amendments to the Income Tax Regulations (26 CFR part 1) under section 165(i) of the Internal Revenue Code regarding the election to deduct a loss attributable to a federally declared disaster for the taxable year prior to the year in which the disaster occurred. On October 14, 2016, a temporary reg-

ulation (TD 9789) was published in the **Federal Register** (81 FR 70938) relating to the election to take a disaster loss deduction for the preceding year. A notice of proposed rulemaking (REG-150992-13) cross-referencing the temporary regulation was also published in the **Federal Register** (81 FR 71025) on October 14, 2016. Finally, a revenue procedure (Rev. Proc. 2016-53, 2016-44 I.R.B. 530) was published in the **Internal Revenue Bulletin** on October 31, 2016 (the revenue procedure with the proposed and temporary regulations collectively, “the 2016 guidance”). The 2016 guidance extended the deadline to make the section 165(i) election as well as the deadline to revoke the section 165(i) election. The 2016 guidance also clarified various rules associated with the section 165(i) election. For example, the 2016 guidance clarified that the election is made on either an original Federal income tax return for the preceding year or an amended Federal income tax return for the preceding year.¹

No public comments were received and no public hearing was requested or held. This final regulation adopts the proposed regulation substantially without change. Additionally, the temporary regulation is removed.

Special Analyses

This regulation is not subject to review under section 6(b) of Executive Order 12866 pursuant to the Memorandum of Agreement (April 11, 2018) between the Department of the Treasury and the Office of Management and Budget regarding review of tax regulations. Because the regulation does not impose a collection of information on small entities, a Regulatory Flexibility Act (5 U.S.C. chapter 6) analysis is not required. Pursuant to section 7805(f), the notice of proposed rulemaking preceding this regulation was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business. No comments were received.

Drafting Information

The principal author of this regulation is Daniel Cassano of the Office of the Associate Chief Counsel (Income Tax & Accounting). However, other personnel from the Treasury Department and the IRS participated in its development.

Statement of Availability of IRS Documents

IRS Revenue Procedures, Revenue Rulings, Notices, and other guidance cited in this document are published in the Internal Revenue Bulletin and are available from the Superintendent of Documents, U.S. Government Publishing Office, Washington, DC 20402, or by visiting the IRS website at <http://www.irs.gov>.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and record-keeping requirements.

Adoption of Amendments to the Regulations

Accordingly, 26 CFR part 1 is amended as follows:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read in part as follows:
Authority: 26 U.S.C. 7805 * * *

§ 1.165-11T [Removed]

Par. 2. Remove § 1.165-11T.

Par. 3. Revise § 1.165-11 to read as follows:

§1.165-11 Election to take disaster loss deduction for preceding year.

(a) *In general.* Section 165(i) allows a taxpayer who has sustained a loss attributable to a federally declared disaster in a taxable year to elect to deduct that disaster loss in the preceding year. This section provides rules and procedures for making and revoking an election to claim a disaster loss in the preceding year.

¹ To facilitate this election, Section D, Election to Deduct Federally Declared Disaster Loss in Preceding Tax Year, was added to Form 4684, Casualties and Thefts.

(b) *Definitions.* The following definitions apply for purposes of this section:

(1) A *federally declared disaster* means any disaster subsequently determined by the President of the United States to warrant assistance by the Federal Government under the Robert T. Stafford Disaster Relief and Emergency Assistance Act.

(2) A *federally declared disaster area* is the area determined to be eligible for assistance pursuant to the Presidential declaration in paragraph (b)(1) of this section.

(3) A *disaster loss* is a loss occurring in a federally declared disaster area that is attributable to a federally declared disaster and that is otherwise allowable as a deduction for the disaster year under section 165(a) and §§1.165-1 through 1.165-10.

(4) The *disaster year* is the taxable year in which a taxpayer sustains a loss attributable to a federally declared disaster.

(5) The *preceding year* is the taxable year immediately prior to the disaster year.

(c) *Scope and effect of election.* An election made pursuant to section 165(i) for a disaster loss attributable to a particular disaster applies to the entire loss sustained by the taxpayer from that disaster during the disaster year. If the taxpayer makes a section 165(i) election with respect to a particular disaster occurring during the disaster year, the disaster to which the election relates is deemed to

have occurred, and the disaster loss to which the election applies is deemed to have been sustained, in the preceding year.

(d) *Requirement to file consistent returns.* A taxpayer may not make a section 165(i) election for a disaster loss if the taxpayer claims a deduction (as a loss, as cost of goods sold, or otherwise) for the same loss for the disaster year. If a taxpayer has claimed a deduction for a disaster loss for the disaster year and the taxpayer wants to make a section 165(i) election with respect to that loss, the taxpayer must file an amended Federal income tax return to remove the previously deducted loss on or before the date that the taxpayer makes the section 165(i) election for the loss. Similarly, if a taxpayer has claimed a deduction for a disaster loss for the preceding year based on a section 165(i) election and the taxpayer wants to revoke that election, the taxpayer must file an amended Federal income tax return to remove the loss for the preceding year on or before the date the taxpayer files the Federal income tax return or amended Federal income tax return for the disaster year that includes the loss.

(e) *Manner of making election.* An election under section 165(i) to deduct a disaster loss for the preceding year is made either on an original Federal income

tax return for the preceding year or an amended Federal income tax return for the preceding year in the manner specified by guidance issued pursuant to this section.

(f) *Due date for making election.* The due date for making the section 165(i) election is six months after the due date for filing the taxpayer's Federal income tax return for the disaster year (determined without regard to any extension of time to file).

(g) *Revocation.* Subject to the requirements in paragraph (d) of this section, a section 165(i) election may be revoked on or before the date that is ninety (90) days after the due date for making the election.

(h) *Applicability date.* This section applies to elections and revocations that are made on or after October 16, 2019.

Sunita Lough,
*Deputy Commissioner for Services
and Enforcement.*

Approved: September 3, 2019

David J. Kautter,
*Assistant Secretary of the Treasury
(Tax Policy).*

(Filed by the Office of the Federal Register on October 11, 2019, 4:15 p.m., and published in the issue of the Federal Register for October 16, 2019, 84 F.R. 55245)

Part III.

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

Notice 2019-56

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).

YIELD CURVE AND SEGMENT RATES

Section 430 specifies the minimum funding requirements that apply to single-employer plans (except for CSEC plans

under § 414(y)) 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.¹ 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 September 2019 data is in Table 2019-9 at the end

of this notice. The spot first, second, and third segment rates for the month of September 2019 are, respectively, 2.13, 3.07, and 3.65.

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) to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates. For plan years beginning before 2021, the applicable minimum percentage is 90% and the applicable maximum percentage is 110%. The 25-year average segment rates for plan years beginning in 2018, 2019, and 2020 were published in Notice 2017-50, 2017-41 I.R.B. 280, Notice 2018-73, 2018-40 I.R.B. 526 and Notice 2019-51, 2018-41 I.R.B. 866, respectively.

24-MONTH AVERAGE CORPORATE BOND SEGMENT RATES

The three 24-month average corporate bond segment rates applicable for October 2019 without adjustment for the 25-year average segment rate limits are as follows:

<i>24-Month Average Segment Rates Without 25-Year Average Adjustment</i>			
Applicable Month	First Segment	Second Segment	Third Segment
October 2019	2.79	3.90	4.35

Based on § 430(h)(2)(C)(iv), the 24-month averages applicable for October 2019, adjusted to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates, are as follows:

<i>Adjusted 24-Month Average Segment Rates</i>				
For Plan Years Beginning In	Applicable Month	First Segment	Second Segment	Third Segment
2018	October 2019	3.92	5.52	6.29
2019	October 2019	3.74	5.35	6.11
2020	October 2019	3.64	5.21	5.94

30-YEAR TREASURY SECURITIES INTEREST RATES

Section 431 specifies the minimum funding requirements that apply to multi-

employer 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 Trea-

¹ Pursuant to § 433(h)(3)(A), the 3rd segment rate determined under § 430(h)(2)(C) is used to determine the current liability of a CSEC plan (which is used to calculate the minimum amount of the full funding limitation under § 433(c)(7)(C)).

sury securities during the four-year period ending on the last day before the beginning of the plan year. Notice 88-73, 1988-2 C.B. 383, provides guidelines for determining the weighted average interest rate. The rate

of interest on 30-year Treasury securities for September 2019 is 2.16 percent. The Service determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in August

2049. For plan years beginning in October 2019, the weighted average of the rates of interest on 30-year Treasury securities and the permissible range of rates used to calculate current liability are as follows:

<i>Treasury Weighted Average Rates</i>		
For Plan Years Beginning In	30-Year Treasury Weighted Average	Permissible Range 90% to 105%
October 2019	2.88	2.59 to 3.02

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 pres-

ent value segment rates. Pursuant to that notice, the minimum present value segment rates determined for September 2019 are as follows:

<i>Minimum Present Value Segment Rates</i>			
Month	First Segment	Second Segment	Third Segment
September 2019	2.13	3.07	3.65

DRAFTING INFORMATION

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

ciate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes). However, other personnel from the IRS participated in the development

of this guidance. For further information regarding this notice, contact Mr. Morgan at 202-317-6700 or Paul Stern at 202-317-8702 (not a toll free number).

Table 2019-9

Monthly Yield Curve for September 2019

Derived from September 2019 Data

<i>Maturity</i>	<i>Yield</i>								
0.5	2.06	20.5	3.49	40.5	3.67	60.5	3.73	80.5	3.76
1.0	2.08	21.0	3.50	41.0	3.67	61.0	3.73	81.0	3.77
1.5	2.10	21.5	3.51	41.5	3.67	61.5	3.73	81.5	3.77
2.0	2.11	22.0	3.51	42.0	3.68	62.0	3.74	82.0	3.77
2.5	2.12	22.5	3.52	42.5	3.68	62.5	3.74	82.5	3.77
3.0	2.12	23.0	3.53	43.0	3.68	63.0	3.74	83.0	3.77
3.5	2.13	23.5	3.53	43.5	3.68	63.5	3.74	83.5	3.77
4.0	2.15	24.0	3.54	44.0	3.68	64.0	3.74	84.0	3.77
4.5	2.18	24.5	3.54	44.5	3.69	64.5	3.74	84.5	3.77
5.0	2.23	25.0	3.55	45.0	3.69	65.0	3.74	85.0	3.77
5.5	2.28	25.5	3.56	45.5	3.69	65.5	3.74	85.5	3.77
6.0	2.34	26.0	3.56	46.0	3.69	66.0	3.74	86.0	3.77
6.5	2.42	26.5	3.57	46.5	3.69	66.5	3.74	86.5	3.77
7.0	2.49	27.0	3.57	47.0	3.69	67.0	3.75	87.0	3.77
7.5	2.57	27.5	3.58	47.5	3.70	67.5	3.75	87.5	3.77
8.0	2.64	28.0	3.58	48.0	3.70	68.0	3.75	88.0	3.77
8.5	2.72	28.5	3.59	48.5	3.70	68.5	3.75	88.5	3.77
9.0	2.79	29.0	3.59	49.0	3.70	69.0	3.75	89.0	3.77
9.5	2.86	29.5	3.60	49.5	3.70	69.5	3.75	89.5	3.77
10.0	2.93	30.0	3.60	50.0	3.71	70.0	3.75	90.0	3.78
10.5	2.99	30.5	3.60	50.5	3.71	70.5	3.75	90.5	3.78
11.0	3.04	31.0	3.61	51.0	3.71	71.0	3.75	91.0	3.78
11.5	3.09	31.5	3.61	51.5	3.71	71.5	3.75	91.5	3.78
12.0	3.14	32.0	3.62	52.0	3.71	72.0	3.75	92.0	3.78
12.5	3.18	32.5	3.62	52.5	3.71	72.5	3.75	92.5	3.78
13.0	3.22	33.0	3.62	53.0	3.71	73.0	3.75	93.0	3.78
13.5	3.26	33.5	3.63	53.5	3.72	73.5	3.76	93.5	3.78
14.0	3.29	34.0	3.63	54.0	3.72	74.0	3.76	94.0	3.78
14.5	3.31	34.5	3.63	54.5	3.72	74.5	3.76	94.5	3.78
15.0	3.34	35.0	3.64	55.0	3.72	75.0	3.76	95.0	3.78
15.5	3.36	35.5	3.64	55.5	3.72	75.5	3.76	95.5	3.78
16.0	3.38	36.0	3.64	56.0	3.72	76.0	3.76	96.0	3.78
16.5	3.40	36.5	3.65	56.5	3.72	76.5	3.76	96.5	3.78
17.0	3.41	37.0	3.65	57.0	3.72	77.0	3.76	97.0	3.78
17.5	3.43	37.5	3.65	57.5	3.73	77.5	3.76	97.5	3.78
18.0	3.44	38.0	3.66	58.0	3.73	78.0	3.76	98.0	3.78
18.5	3.45	38.5	3.66	58.5	3.73	78.5	3.76	98.5	3.78
19.0	3.46	39.0	3.66	59.0	3.73	79.0	3.76	99.0	3.78
19.5	3.47	39.5	3.66	59.5	3.73	79.5	3.76	99.5	3.78
20.0	3.48	40.0	3.67	60.0	3.73	80.0	3.76	100.0	3.78

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 substance 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.
FR.—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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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2018–27 through 2018–52 is in Internal Revenue Bulletin 2018–52, dated December 27, 2018.

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Internal Revenue Service

Washington, DC 20224

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INTERNAL REVENUE BULLETIN

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

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