

INTERNAL REVENUE BULLETIN



HIGHLIGHTS OF THIS ISSUE

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

EMPLOYEE PLANS

Notice 2022-40, page 266.

This notice sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for September 2022 used under § 417(e)(3)(D), the 24-month average segment rates applicable for September 2022, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).

EXCISE TAX

Notice 2022-39, page 264.

Notice 2022-39 provides rules that claimants must follow to make a one-time claim for the credit and payment allowable under §§ 6426(d) and 6427(e) of the Internal Revenue Code for alternative fuels sold or used during the first, second, and third calendar quarters of 2022. The rules are prescribed pursuant to § 13201(g) of Public Law 117-169, 136 Stat. 1818 (August 16, 2022), commonly known as the Inflation Reduction Act. Notice 2022-39 also provides instructions for how a taxpayer's liability for the excise tax imposed by § 4081 may be reduced by claiming the alternative fuel mixture credit allowable under § 6426(e) for the first and second calendar quarters of 2022.

Bulletin No. 2022-40
October 3, 2022

INCOME TAX

Rev. Proc. 2022-35, page 270.

This revenue procedure updates and supersedes Rev. Proc. 2021-32. One country, Turkey, is added to the list of jurisdictions with which Treasury and the IRS have determined it is appropriate to have an automatic exchange relationship with respect to the information collected under Treas. Reg. §§ 1.6049-8 and 1.6049-4(b)(5).

Rev. Proc. 2022-36, page 274.

Revenue Procedure 2022-36 provides domestic asset/liability percentages and domestic investment yields needed by foreign life insurance companies and foreign property and liability insurance companies to compute their minimum effectively connected net investment income under section 842(b) of the Internal Revenue Code for taxable years beginning after December 31, 2020.

Rev. Rul. 2022-18, page 262.

Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term tax exempt rate. For purposes of sections 382, 1274, 1288, 7872 and other sections of the Code, tables set forth the rates for October 2022.

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. 2022-18

ISSUE

This revenue ruling provides various prescribed rates for federal income tax

purposes for October 2022 (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. 2022-18 TABLE 1
Applicable Federal Rates (AFR) for October 2022
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Short-term</i>		
AFR	3.40%	3.37%	3.36%	3.35%
110% AFR	3.74%	3.71%	3.69%	3.68%
120% AFR	4.08%	4.04%	4.02%	4.01%
130% AFR	4.43%	4.38%	4.36%	4.34%
		<i>Mid-term</i>		
AFR	3.28%	3.25%	3.24%	3.23%
110% AFR	3.61%	3.58%	3.56%	3.55%
120% AFR	3.94%	3.90%	3.88%	3.87%
130% AFR	4.27%	4.23%	4.21%	4.19%
150% AFR	4.94%	4.88%	4.85%	4.83%
175% AFR	5.77%	5.69%	5.65%	5.62%
		<i>Long-term</i>		
AFR	3.43%	3.40%	3.39%	3.38%
110% AFR	3.77%	3.74%	3.72%	3.71%
120% AFR	4.12%	4.08%	4.06%	4.05%
130% AFR	4.47%	4.42%	4.40%	4.38%

REV. RUL. 2022-18 TABLE 2
Adjusted AFR for October 2022
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	2.58%	2.56%	2.55%	2.55%
Mid-term adjusted AFR	2.49%	2.47%	2.46%	2.46%
Long-term adjusted AFR	2.60%	2.58%	2.57%	2.57%

REV. RUL. 2022-18 TABLE 3

Rates Under Section 382 for October 2022

Adjusted federal long-term rate for the current month	2.60%
Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.)	2.60%

REV. RUL. 2022-18 TABLE 4

Appropriate Percentages Under Section 42(b)(1) for October 2022

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	7.78%
Appropriate percentage for the 30% present value low-income housing credit	3.33%

REV. RUL. 2022-18 TABLE 5

Rate Under Section 7520 for October 2022

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	4.00%
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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 October 2022. See Rev. Rul. 2022-18, page 262.

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 October 2022. See Rev. Rul. 2022-18, page 262.

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 October 2022. See Rev. Rul. 2022-18, page 262.

Section 280G.—Golden Parachute Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2022. See Rev. Rul. 2022-18, page 262.

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

The applicable federal short-term rates are set forth for the month of October 2022. See Rev. Rul. 2022-18, page 262.

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 October 2022. See Rev. Rul. 2022-18, page 262.

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 October 2022. See Rev. Rul. 2022-18, page 262.

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 October 2022. See Rev. Rul. 2022-18, page 262.

Section 7520.—Valuation Tables

The applicable federal mid-term rates are set forth for the month of October 2022. See Rev. Rul. 2022-18, page 262.

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 October 2022. See Rev. Rul. 2022-18, page 262.

Part III

Alternative Fuel Claims for First, Second, and Third Calendar Quarters of 2022; Alternative Fuel Mixture Claims for First and Second Calendar Quarters of 2022

Notice 2022-39

SECTION 1. PURPOSE

This notice provides rules that claimants must follow to make a one-time claim for the credit and payment allowable under §§ 6426(d) and 6427(e) of the Internal Revenue Code (Code) for alternative fuels sold or used during the first, second, and third calendar quarters of 2022. These rules are prescribed pursuant to § 13201(g) of Public Law 117-169, 136 Stat. 1818 (August 16, 2022), commonly known as the Inflation Reduction Act (IRA). This notice also provides instructions for how a taxpayer's liability for the excise tax imposed by § 4081 may be reduced by claiming the alternative fuel mixture credit allowable under § 6426(e) for the first and second calendar quarters of 2022.

SECTION 2. BACKGROUND

Section 6426(a) and (d) allows a person that sells or uses alternative fuel as a fuel in a motor vehicle or motorboat or in aviation to claim a \$0.50 per gallon credit against the person's excise tax liability under § 4041 (relating to the tax imposed on diesel fuel and alternative fuel). Any excess credit under § 6426(d) may be claimed as a payment under § 6427(e) or as a refundable income tax credit under § 34. For federal income tax purposes, a person's expense for the § 4041 excise tax, whether taken as a deduction or as a component of cost of goods sold, is reduced by the amount of the excise tax credit allowable under § 6426(d). See *Exxon Mobil Corp. v. United States*, 43 F.4th 424 (5th Cir. 2022); see also Notice 2015-56, 2015-35 I.R.B. 235.

Section 6426(a) and (e) allows a blender of an alternative fuel mixture to claim a \$0.50 per gallon credit against its excise tax liability under § 4081 (relating to the tax imposed on taxable fuel). A person's § 6426(e) alternative fuel mixture credit claim for any calendar quarter may not exceed the person's excise tax liability under § 4081 (without regard to the credit) incurred in the calendar quarter for which the credit is being claimed. Further, § 6430 provides in part that the alternative fuel mixture credit cannot be applied against tax imposed at the Leaking Underground Storage Tank (LUST) Trust Fund financing rate. For federal income tax purposes, a person's expense for the § 4081 excise tax, whether taken as a deduction or as a component of cost of goods sold, is reduced by the amount of the excise tax credit allowable under § 6426(e). See generally *Exxon Mobil Corp. v. United States*, 43 F.4th 424 (5th Cir. 2022).

No credits under § 6426(d) or (e) and no payment under § 6427(e) for any excess credit under § 6426(d) are authorized unless the person claiming the credit or receiving the payment is registered under § 4101. Prior to the enactment of the IRA, §§ 6426(d) and (e) and 6427(e) expired for sales and uses after December 31, 2021.

Section 13201 of the IRA reinstates these credits and payment for sales and uses through December 31, 2024. Under § 13201(g) of the IRA, the Secretary of the Treasury or her delegate (Secretary) is directed to issue guidance providing a 180-day period (beginning no later than 30 days after the guidance is issued) for a one-time submission of claims under §§ 6426(d) and 6427(e) (in such manner as prescribed by the Secretary) for the period beginning January 1, 2022, and ending September 30, 2022 (2022 one-time alternative fuel claim).

Section 13202 of the IRA reinstates the § 40(b)(6) second generation biofuel producer credit for production before January 1, 2025. The second generation biofuel producer credit previously expired for production after December 31, 2021.

SECTION 3. SCOPE

For purposes of sections 4, 5, 6, and 7 of this notice, a "claimant" is the person eligible to make an alternative fuel claim under §§ 6426(d) and 6427(e), or an alternative fuel mixture claim under § 6426(e).

Pursuant to § 13201(g) of the IRA, this notice provides the exclusive procedure for making a 2022 one-time alternative fuel claim. Claimants that previously filed protective or anticipatory claims covered by this notice that do not conform with the procedures provided in this notice should refile their claims pursuant to the procedures provided in this notice. The Internal Revenue Service (IRS) will not treat as perfected any such protective or anticipatory claims previously filed with the IRS that are not timely supplemented in accordance with these procedures.

Except as provided by this notice, the rules in Notice 2006-92, 2006-2 C.B. 774 (providing guidance on alternative fuel and alternative fuel mixture taxes, credits, and payments), apply to claims for alternative fuel credits under § 6426(d) and payments under § 6427(e).

This notice also prescribes the method for submitting claims for the alternative fuel mixture credit allowable under § 6426(e) relating to alternative fuel mixtures sold or used during the first and second calendar quarters of 2022.

Section 8 of this notice describes the claims not affected by this notice.

SECTION 4. HOW TO MAKE A 2022 ONE-TIME ALTERNATIVE FUEL CLAIM

Claimants must follow the procedures listed in this section 4 to make a 2022 one-time alternative fuel claim.

- Claimants must submit claims on Form 8849, *Claim for Refund of Excise Taxes*.
- Claimants must include Schedule 3 (Form 8849), *Certain Fuel Mixtures and the Alternative Fuel Credit*, with their submission and enter any amounts on Line 3 of Schedule 3 (Form 8849), as appropriate.

- Each claimant must claim the alternative fuel credits and payments for which the claimant is eligible for the first, second, and third calendar quarters of 2022 on a single Form 8849 and Schedule 3 (Form 8849).
- Claimants must follow the instructions to Form 8849 and Schedule 3 (Form 8849) when preparing their submission to the extent that those instructions do not conflict with this notice.
- Claims may be submitted electronically or by mail. Electronic submission is strongly encouraged and will result in faster processing and payment of the claim. Claims may be submitted electronically through any electronic return originator, transmitter, or intermediate service provider participating in the IRS e-file program for excise taxes. Any claimant that prefers to submit a paper claim may mail its claim to the address listed for Schedule 3 (Form 8849) in the instructions to Form 8849 under *Where to File*.
- Claimants must be registered by the IRS to make a 2022 one-time alternative fuel claim. Claimants that are not already registered by the IRS may apply to the IRS for registration by filing Form 637, *Application for Registration (For Certain Excise Tax Activities)*, in accordance with the instructions to Form 637.
- Claimants must have and maintain adequate records to substantiate eligibility for the 2022 one-time alternative fuel claim.

SECTION 5. CLAIM PERIOD AND DUE DATE FOR 2022 ONE-TIME ALTERNATIVE FUEL CLAIMS

All 2022 one-time alternative fuel claims must be submitted during the 180-day claim period described in this section 5. The 180-day claim period for making a 2022 one-time alternative fuel claim begins on October 13, 2022, and ends on April 11, 2023. Consequently, all 2022

one-time alternative fuel claims must be filed by April 11, 2023. The IRS will not process claims filed after that date. The IRS will deem any claim that is submitted by the method prescribed in this notice before October 13, 2022, as filed on October 13, 2022.

If the IRS does not pay a one-time 2022 alternative fuel claim that conforms with the procedures in sections 4 and 5 of this notice within 60 days after the claim is received, the IRS will pay the claim with interest from the claim filing date (or from October 13, 2022, in the case of a claim submitted before that date that conforms with the procedures in section 4 of this notice) using the overpayment rate and method provided by § 6621.

SECTION 6. HOW TO MAKE AN ALTERNATIVE FUEL MIXTURE CREDIT CLAIM FOR THE FIRST AND SECOND CALENDAR QUARTERS OF 2022

Claimants must follow the procedures listed in this section 6 to claim the alternative fuel mixture credit under § 6426(e) for the first and second calendar quarters of 2022.

- All alternative fuel mixture credit claims for the first and second calendar quarters of 2022 must be made on Form 720X, *Amended Quarterly Federal Excise Tax Return*.
- Claimants must enter amounts for alternative fuel mixture credit claims on Line 2 of Form 720X by calendar quarter. In addition, on Line 6 of Form 720X, claimants must identify, by calendar quarter, the type of alternative fuel(s) in the mixture(s) for which a credit is being claimed and the number of gallons of alternative fuel(s) used by the claimant in producing the mixture(s). This information is the same information claimants are required to report on Line 13 of Schedule C to Form 720, *Quarterly Federal Excise Tax Return*.
- Claimants must follow the instructions to Form 720X when preparing

their submission(s) to the extent that those instructions do not conflict with this notice.

- Each claimant must mail its submission(s) to the address listed for Form 720X in the instructions under *Where to File*.
- Claimants must be registered by the IRS in order to make alternative fuel mixture credit claims. Claimants that are not already registered by the IRS may apply to the IRS for registration by filing Form 637 in accordance with the instructions to Form 637.
- Alternative fuel mixture credit claims for any calendar quarter may not exceed the claimant's § 4081 excise tax liability (without regard to the credit) incurred in the calendar quarter for which the credit is being claimed. Further, § 6430 provides in part that the alternative fuel mixture credit cannot be applied against tax imposed at the LUST Trust Fund financing rate.
- For purposes of alternative fuel mixture claims made pursuant to this section 6, the term "alternative fuel mixture" means a mixture of taxable fuel and alternative fuel¹ (other than liquefied petroleum gas, compressed natural gas, liquefied natural gas, liquefied gas derived from biomass, and compressed gas derived from biomass) that satisfies all of the requirements of § 6426(e)(2).
- Claimants must have and maintain adequate records to substantiate eligibility for the alternative fuel mixture credit.
- Failure to file a Form 720 and remit the § 4081 excise tax due for the first or second calendar quarter of 2022 before submitting an alternative fuel mixture claim on Form 720X for that calendar quarter will result in delayed processing of the claim (and delayed payment of refunds resulting from the credit) or denial of the claim.
- Failure to follow the claim procedure in this section will result in delayed processing or denial of claim(s).

¹Section 13204(d) of the IRA removes liquefied hydrogen from the list of alternative fuels in § 6426(d)(2) for fuel sold or used after December 31, 2022, and makes a conforming amendment to § 6426(e)(2). Therefore, the alternative fuel credit is not available for liquefied hydrogen sold or used after December 31, 2022, and the alternative fuel mixture credit is not available for mixtures of liquefied hydrogen and taxable fuel sold or used after December 31, 2022.

SECTION 7. CLAIM PERIOD FOR ALTERNATIVE FUEL MIXTURE CREDIT CLAIMS FOR THE FIRST AND SECOND CALENDAR QUARTERS OF 2022

All alternative fuel mixture credit claims for the first and second calendar quarters of 2022 must be submitted during the claim period described in this section 7. The claim period for claims for the alternative fuel mixture credit for the first and second calendar quarters of 2022 begins on October 13, 2022. Generally, claims for the alternative fuel mixture credit must be made within three years from the time the return was filed or two years from the time the excise tax under § 4081 was paid, whichever is later.

The IRS will deem any alternative fuel mixture claim for the first or second calendar quarter of 2022 that is submitted by the method prescribed in section 6 of this notice before October 13, 2022, as filed on October 13, 2022.

SECTION 8. CLAIMS NOT AFFECTED BY THIS NOTICE

This notice does not affect claims for credit or payment under §§ 6426(d) and 6427(e) for the fourth calendar quarter of 2022. In addition, this notice does not affect claims for credit under § 6426(e) for the third and fourth calendar quarters of 2022.

This notice does not affect 2022 claims for the nonrefundable income tax credit under § 40(b)(6) for second generation biofuel producers. Taxpayers should continue to submit these claims separately on, and in accordance with, Form 6478, *Biofuel Producer Credit*. A taxpayer must submit Form 6478 with its income tax return in accordance with the instructions to its income tax return form.

Similarly, this notice does not affect 2022 claims for the refundable income tax credit under § 34 for alternative fuel. Taxpayers should continue to submit these claims separately on, and in accordance with, Form 4136, *Credit for Federal Tax Paid on Fuels*. A taxpayer

must submit Form 4136 with its income tax return in accordance with the instructions to its income tax return form. Under § 34(b), credits are not allowed under § 34 for any amount properly payable under § 6427 if a claim for such amount is timely filed. For this purpose, the IRS will treat as timely filed any claim submitted for amounts payable under § 6427 that conforms to the rules provided in this notice.

SECTION 9. DRAFTING INFORMATION

The principal author of this notice is Camille Edwards Bennehoff of the Office of the Associate Chief Counsel (Passthroughs & Special Industries). For further information regarding this notice contact Ms. Edwards Bennehoff at (202) 317-6855 (not a toll-free number). For further information regarding the income tax treatment of the alternative fuel credits, please contact Dominic DiMattia of the Office of the Associate Chief Counsel (Income Tax & Accounting) at (202) 317-4718 (not a toll-free number).

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

Notice 2022-40

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 August 2022 data is in Table 2022-8 at the end of this notice. The spot first, second, and third segment rates for the month of August 2022 are, respectively, 3.79, 4.62, and 4.69.

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. The 25-year average segment rates for plan years beginning in 2021 and 2022 were published in Notice 2020-72, 2020-40 I.R.B. 789, and Notice 2021-54, 2021-41 I.R.B. 457, respectively. For plan years beginning in 2023, based on the segment rates applicable for October 1997 to September 2022,

¹ Pursuant to § 433(h)(3)(A), the third 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)).

the 25-year averages for the period ending September 30, 2022, of the first, second, and third segment rates are 3.48, 5.26, and 6.04 percent, respectively.

24-MONTH AVERAGE CORPORATE BOND SEGMENT RATES

The three 24-month average corporate

bond segment rates applicable for September 2022 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
September 2022	1.41	3.09	3.58

25-YEAR AVERAGE SEGMENT RATES

Section 9706(a) of the American Rescue Plan Act of 2021, Pub. L. 117-2 (the ARP), which was enacted on March 11, 2021, changed the 25-year average segment rates and the applicable minimum and maximum percentages used under § 430(h)(2)(C)(iv) of the Code to adjust the 24-month average segment rates.² Prior to this change, the applicable minimum and maximum percentages were 85% and 115% for a plan year beginning in 2021, and 80% and 120% for a plan

year beginning in 2022, respectively. After this change, the applicable minimum and maximum percentages are 95% and 105% for a plan year beginning in 2021 or 2022. In addition, pursuant to this change, any 25-year average segment rate that is less than 5% is deemed to be 5%.³

Pursuant to § 9706(c)(1) of the ARP, these changes apply with respect to plan years beginning on or after January 1, 2020. However, § 9706(c)(2) of the ARP provides that a plan sponsor may elect not to have these changes apply to any plan year beginning before January 1, 2022.⁴

The adjusted 24-month average segment rates set forth in the chart below reflect § 430(h)(2)(C)(iv) of the Code as amended by § 9706(a) of the ARP. These adjusted 24-month average segment rates apply only for plan years for which an election under § 9706(c)(2) of the ARP is not in effect. For a plan year for which such an election does not apply, the 24-month averages applicable for September 2022, adjusted to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates in accordance with § 430(h)(2)(C)(iv) of the Code, are as follows:

<i>Adjusted 24-Month Average Segment Rates</i>				
For Plan Years Beginning In	Applicable Month	First Segment	Second Segment	Third Segment
2021	September 2022	4.75	5.36	6.11
2022	September 2022	4.75	5.18	5.92
2023	September 2022	4.75	5.00	5.74

The adjusted 24-month average segment rates set forth in the chart below do not reflect the changes to § 430(h)(2)(C)(iv) of the Code made by § 9706(a) of the ARP. These adjusted 24-month average

segment rates apply only for plan years for which an election under § 9706(c)(2) of the ARP is in effect. For a plan year for which such an election applies, the 24-month averages applicable for September 2022,

adjusted to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates in accordance with § 430(h)(2)(C)(iv) of the Code, are as follows:

<i>Pre-ARP Adjusted 24-Month Average Segment Rates</i>				
For Plan Years Beginning In	Applicable Month	First Segment	Second Segment	Third Segment
2021	September 2022	3.32	4.79	5.47

²Section 80602 of the Infrastructure Investment and Jobs Act, Pub. L. 117-58, makes further changes to the time periods for which specified applicable minimum and maximum percentages apply.

³Pursuant to this change, the 25-year averages of the first segment rate for 2021 and 2022 are increased to 5.00% because those 25-year averages as originally published are below 5.00%.

⁴This election may be made either for all purposes for which the amendments under § 9706 of the ARP apply or solely for purposes of determining the adjusted funding target attainment percentage under § 436 of the Code for the plan year.

30-YEAR TREASURY SECURITIES INTEREST RATES

Section 431 specifies the minimum funding requirements that apply to multiemployer plans pursuant to § 412. Section 431(c)(6)(B) specifies a minimum amount for the full-funding limitation described in § 431(c)(6)(A), based on the plan's current liability. Section 431(c)(6)(E)(ii)(I) provides that the interest rate used to calculate current liability for this

purpose must be no more than 5 percent above and no more than 10 percent below the weighted average of the rates of interest on 30-year Treasury securities during the four-year period ending on the last day before the beginning of the plan year. Notice 88-73, 1988-2 C.B. 383, provides guidelines for determining the weighted average interest rate. The rate of interest on 30-year Treasury securities for August 2022 is 3.13 percent. The Service determined this rate as the average of the daily

determinations of yield on the 30-year Treasury bond maturing in May 2052 determined each day through August 10, 2022 and the yield on the 30-year Treasury bond maturing in August 2052 determined each day for the balance of the month. For plan years beginning in September 2022, 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:

For Plan Years Beginning In	<i>Treasury Weighted Average Rates</i>	
	30-Year Treasury Weighted Average	Permissible Range 90% to 105%
September 2022	2.22	2.00 to 2.33

MINIMUM PRESENT VALUE SEGMENT RATES

In general, the applicable interest rates

under § 417(e)(3)(D) are segment rates computed without regard to a 24-month average. Notice 2007-81 provides guidelines for determining the minimum

present value segment rates. Pursuant to that notice, the minimum present value segment rates determined for August 2022 are as follows:

Month	<i>Minimum Present Value Segment Rates</i>		
	First Segment	Second Segment	Third Segment
August 2022	3.79	4.62	4.69

DRAFTING INFORMATION

The principal author of this notice is Tom Morgan of the Office of Associate

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 Osmundo Bernabe at 626-927-1344 (not toll-free number).

Table 2022-8
 Monthly Yield Curve for August 2022
 Derived from August 2022 Data

<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>
0.5	3.25	20.5	4.78	40.5	4.68	60.5	4.65	80.5	4.64
1.0	3.49	21.0	4.78	41.0	4.68	61.0	4.65	81.0	4.64
1.5	3.68	21.5	4.77	41.5	4.68	61.5	4.65	81.5	4.64
2.0	3.82	22.0	4.77	42.0	4.68	62.0	4.65	82.0	4.64
2.5	3.90	22.5	4.76	42.5	4.68	62.5	4.65	82.5	4.64
3.0	3.93	23.0	4.75	43.0	4.67	63.0	4.65	83.0	4.64
3.5	3.94	23.5	4.75	43.5	4.67	63.5	4.65	83.5	4.64
4.0	3.95	24.0	4.74	44.0	4.67	64.0	4.65	84.0	4.64
4.5	3.97	24.5	4.74	44.5	4.67	64.5	4.65	84.5	4.64
5.0	4.00	25.0	4.74	45.0	4.67	65.0	4.65	85.0	4.64
5.5	4.04	25.5	4.73	45.5	4.67	65.5	4.65	85.5	4.64
6.0	4.09	26.0	4.73	46.0	4.67	66.0	4.65	86.0	4.64
6.5	4.14	26.5	4.73	46.5	4.67	66.5	4.65	86.5	4.64
7.0	4.21	27.0	4.72	47.0	4.67	67.0	4.65	87.0	4.64
7.5	4.27	27.5	4.72	47.5	4.67	67.5	4.65	87.5	4.64
8.0	4.34	28.0	4.72	48.0	4.67	68.0	4.65	88.0	4.64
8.5	4.40	28.5	4.71	48.5	4.67	68.5	4.65	88.5	4.64
9.0	4.46	29.0	4.71	49.0	4.67	69.0	4.65	89.0	4.63
9.5	4.52	29.5	4.71	49.5	4.66	69.5	4.65	89.5	4.63
10.0	4.57	30.0	4.71	50.0	4.66	70.0	4.65	90.0	4.63
10.5	4.62	30.5	4.71	50.5	4.66	70.5	4.64	90.5	4.63
11.0	4.66	31.0	4.70	51.0	4.66	71.0	4.64	91.0	4.63
11.5	4.70	31.5	4.70	51.5	4.66	71.5	4.64	91.5	4.63
12.0	4.73	32.0	4.70	52.0	4.66	72.0	4.64	92.0	4.63
12.5	4.75	32.5	4.70	52.5	4.66	72.5	4.64	92.5	4.63
13.0	4.78	33.0	4.70	53.0	4.66	73.0	4.64	93.0	4.63
13.5	4.79	33.5	4.70	53.5	4.66	73.5	4.64	93.5	4.63
14.0	4.80	34.0	4.70	54.0	4.66	74.0	4.64	94.0	4.63
14.5	4.81	34.5	4.69	54.5	4.66	74.5	4.64	94.5	4.63
15.0	4.82	35.0	4.69	55.0	4.66	75.0	4.64	95.0	4.63
15.5	4.82	35.5	4.69	55.5	4.66	75.5	4.64	95.5	4.63
16.0	4.82	36.0	4.69	56.0	4.66	76.0	4.64	96.0	4.63
16.5	4.82	36.5	4.69	56.5	4.66	76.5	4.64	96.5	4.63
17.0	4.82	37.0	4.69	57.0	4.66	77.0	4.64	97.0	4.63
17.5	4.82	37.5	4.69	57.5	4.66	77.5	4.64	97.5	4.63
18.0	4.81	38.0	4.69	58.0	4.65	78.0	4.64	98.0	4.63
18.5	4.81	38.5	4.68	58.5	4.65	78.5	4.64	98.5	4.63
19.0	4.80	39.0	4.68	59.0	4.65	79.0	4.64	99.0	4.63
19.5	4.80	39.5	4.68	59.5	4.65	79.5	4.64	99.5	4.63
20.0	4.79	40.0	4.68	60.0	4.65	80.0	4.64	100.0	4.63

Rev. Proc. 2022-35

SECTION 1. PURPOSE

This revenue procedure provides a list of the jurisdictions with which the United States has in effect a relevant information exchange agreement such that the reporting requirement of §§ 1.6049-4(b)(5) and 1.6049-8(a) of the Income Tax Regulations may apply with respect to certain deposit interest paid to residents of such jurisdictions.

This revenue procedure also provides a list of the jurisdictions with which the Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) have determined that it is appropriate to have an automatic exchange relationship with respect to the information collected under §§ 1.6049-4(b)(5) and 1.6049-8(a).

These lists are updated and restated versions of those set forth in Rev. Proc. 2021-32, 2021-42 I.R.B. 465. Turkey has been added in Section 4 of this revenue procedure to the list of jurisdictions with which the Treasury Department and the IRS have determined that it is appropriate to have an automatic exchange relationship.

SECTION 2. BACKGROUND

Sections 1.6049-4(b)(5) and 1.6049-8(a), as revised by TD 9584, 2012-20 I.R.B. 900, require the reporting of certain

deposit interest paid to nonresident alien individuals on or after January 1, 2013. Section 1.6049-4(b)(5) provides that in the case of interest aggregating \$10 or more paid to a nonresident alien individual (as defined in section 7701(b)(1)(B)) that is reportable under § 1.6049-8(a), the payor is required to make an information return on Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, for the calendar year in which the interest is paid.

Interest that is reportable under § 1.6049-8(a) is interest described in section 871(i)(2)(A) that relates to a deposit maintained at an office within the United States. The regulations also provide that such deposit interest is reportable only if paid to a resident of a jurisdiction that is identified as a jurisdiction with which the United States has in effect an income tax or other convention or bilateral agreement relating to the exchange of tax information within the meaning of section 6103(k)(4), under which the competent authority is the Secretary of the Treasury or the Secretary's delegate and the United States agrees to provide, as well as receive, information. Finally, the regulations provide that jurisdictions are so identified in an applicable revenue procedure (see § 601.601(d)(2)) as of December 31 before the calendar year in which the interest is paid. The preamble to the regulations (at 2012-20 I.R.B. 901-02) notes that the IRS will not exchange information with another jurisdiction, even if an information exchange agreement is in effect, if there are concerns about confidentiality,

safeguarding of data exchanged, the use of the information, or other factors that would make the exchange of information inappropriate.

Rev. Proc. 2012-24, 2012-20 I.R.B. 913, was published contemporaneously with the publication of TD 9584 to provide a list of those jurisdictions with which the United States has in effect an information exchange agreement, such that interest paid to residents of such jurisdictions must be reported by payors to the extent required under §§ 1.6049-4(b)(5) and 1.6049-8(a), and to provide a separate list identifying those jurisdictions with which the automatic exchange of the information collected under the regulations has been determined by the Treasury Department and the IRS to be appropriate. Before issuance of this Rev. Proc. 2022-35, the most current versions of those lists were set forth in Rev. Proc. 2021-32.

SECTION 3. JURISDICTIONS OF RESIDENCE WITH RESPECT TO WHICH THE DEPOSIT INTEREST REPORTING REQUIREMENT APPLIES

The following are the jurisdictions with which the United States has in effect an income tax or other convention or bilateral agreement relating to the exchange of tax information within the meaning of section 6103(k)(4) pursuant to which the United States agrees to provide, as well as receive, information and under which the competent authority is the Secretary of the Treasury or the Secretary's delegate:

Jurisdiction	Rev. Proc. First Identifying Jurisdiction
Antigua & Barbuda	2012-24
Argentina	2018-36
Aruba	2012-24
Australia	2012-24
Austria	2012-24
Azerbaijan	2012-24
Bangladesh	2012-24
Barbados	2012-24
Belgium	2012-24

Jurisdiction	Rev. Proc. First Identifying Jurisdiction
Bermuda	2012-24
Brazil	2014-64
British Virgin Islands	2012-24
Bulgaria	2012-24
Canada	2012-24
Cayman Islands	2014-64
Chile	2021-32
China	2012-24
Colombia	2014-64
Costa Rica	2012-24
Croatia	2014-64
Curaçao	2014-64
Cyprus	2012-24
Czech Republic	2012-24
Denmark	2012-24
Dominica	2012-24
Dominican Republic	2012-24
Egypt	2012-24
Estonia	2012-24
Faroe Islands	2017-46
Finland	2012-24
France	2012-24
Georgia	2019-23
Germany	2012-24
Gibraltar	2012-24
Greece	2012-24
Greenland	2017-46
Grenada	2012-24
Guernsey	2012-24
Guyana	2012-24
Honduras	2012-24
Hong Kong	2014-64
Hungary	2012-24
Iceland	2012-24
India	2012-24
Indonesia	2012-24
Ireland	2012-24
Isle of Man	2012-24
Israel	2012-24
Italy	2012-24
Jamaica	2012-24
Japan	2012-24
Jersey	2012-24

Jurisdiction	Rev. Proc. First Identifying Jurisdiction
Kazakhstan	2012-24
Korea, Republic of	2012-24
Latvia	2012-24
Liechtenstein	2012-24
Lithuania	2012-24
Luxembourg	2012-24
Malta	2012-24
Marshall Islands	2012-24
Mauritius	2014-64
Mexico	2012-64
Moldova	2018-36
Monaco	2012-24
Morocco	2012-24
Netherlands	2012-24
Netherlands special municipalities: Bonaire, Sint Eustatius, and Saba	2012-24
New Zealand	2012-24
Norway	2012-24
Pakistan	2012-24
Panama	2012-24
Peru	2012-24
Philippines	2012-24
Poland	2012-24
Portugal	2012-24
Romania	2012-24
Russian Federation	2012-24
Saint Lucia	2016-56
Singapore	2020-15
Sint Maarten	2014-64
Slovak Republic	2012-24
Slovenia	2012-24
South Africa	2012-24
Spain	2012-24
Sri Lanka	2012-24
Sweden	2012-24
Switzerland	2012-24
Thailand	2012-24
Trinidad and Tobago	2012-24
Tunisia	2012-24
Turkey	2012-24
Ukraine	2012-24
United Kingdom	2012-24
Venezuela	2012-24

SECTION 4. JURISDICTIONS WITH WHICH THE TREASURY DEPARTMENT AND THE IRS HAVE DETERMINED THAT AUTOMATIC EXCHANGE OF DEPOSIT

INTEREST INFORMATION IS APPROPRIATE

The following list identifies the jurisdictions with which the automatic

exchange of the information collected under §§ 1.6049-4(b)(5) and 1.6049-8 has been determined by the Treasury Department and the IRS to be appropriate:

Jurisdiction	Rev. Proc. First Memorializing Determination on Automatic Exchange with Jurisdiction
Australia	2014-64
Azerbaijan	2016-18
Belgium	2017-31
Brazil	2015-50
Canada	2012-24
Colombia	2017-31
Croatia	2017-46
Curaçao	2019-23
Cyprus	2019-23
Czech Republic	2015-50
Denmark	2014-64
Dominican Republic	2021-32
Estonia	2015-50
Finland	2014-64
France	2014-64
Germany	2014-64
Gibraltar	2015-50
Greece	2018-36
Guernsey	2014-64
Hungary	2015-50
Iceland	2015-50
India	2015-50
Ireland	2014-64
Isle of Man	2014-64
Israel	2016-56
Italy	2014-64
Jamaica	2016-18
Jersey	2014-64
Korea, Republic of	2016-56
Latvia	2015-50
Liechtenstein	2015-50
Lithuania	2015-50
Luxembourg	2015-50
Malta	2014-64
Mauritius	2014-64
Mexico	2014-64
Netherlands	2014-64

Jurisdiction	Rev. Proc. First Memorializing Determination on Automatic Exchange with Jurisdiction
New Zealand	2015-50
Norway	2014-64
Panama	2017-46
Poland	2015-50
Portugal	2017-31
Saint Lucia	2016-56
Singapore	2021-32
Slovak Republic	2016-18
Slovenia	2015-50
South Africa	2015-50
Spain	2014-64
Sweden	2015-50
Turkey	2022-35
United Kingdom	2014-64

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2021-32 is superseded.

SECTION 6. EFFECTIVE DATES

For purposes of the reporting requirement of § 1.6049-4(b)(5), the list of jurisdictions in Section 3 of this revenue procedure is effective for interest paid on or after January 1 of the calendar year following the issuance of the revenue procedure (as cited in Section 3) first identifying the jurisdiction as having in effect an agreement with the United States as described in § 1.6049-8(a).

The list of jurisdictions in Section 4 of this revenue procedure is effective from the date of issuance of this revenue procedure with respect to information reported to the IRS pursuant to §§ 1.6049-4(b)(5) and 1.6049-8(a) for any tax year for which the jurisdiction was included in the list in Section 3. The revenue procedure citations in the Section 4 list are included for historical reference.

SECTION 7. DRAFTING INFORMATION

The principal author of this revenue procedure is Michelle R. Phillips of the

Office of Associate Chief Counsel (International). For further information regarding this revenue procedure, contact Ms. Phillips at (202) 317-4382 (not a toll-free number).

26 CFR 601.105: Examination of returns and claims for refund, credit or abatement; determination of tax liability (Also: 842(b))

Rev. Proc. 2022-36

SECTION 1. PURPOSE

This revenue procedure provides the domestic asset/liability percentages and domestic investment yields needed by foreign life insurance companies and foreign property and liability insurance companies to compute their minimum effectively connected net investment income under section 842(b) of the Internal Revenue Code for taxable years beginning after December 31, 2020. Instructions are provided for computing foreign insurance companies' liabilities for the estimated tax and installment payments of estimated tax for taxable years beginning after December 31, 2020. For more specific guidance regarding the computation of the amount of net investment income to be included by a foreign insurance company on its U.S.

income tax return, see Notice 89-96, 1989-2 C.B. 417. For the domestic asset/liability percentage and domestic investment yield, as well as instructions for computing foreign insurance companies' liabilities for estimated tax and installment payments of estimated tax for taxable years beginning after December 31, 2019, see Rev. Proc. 2021-41, 2020-39 I.R.B. 443.

SECTION 2. PERCENTAGES AND YIELDS

.01 DOMESTIC ASSET/LIABILITY PERCENTAGES FOR 2021. The Secretary determines the domestic asset/liability percentage separately for life insurance companies and property and liability insurance companies. For the first taxable year beginning after December 31, 2020, the relevant domestic asset/liability percentages are:

125.8 percent for foreign life insurance companies, and

209.0 percent for foreign property and liability insurance companies.

.02 DOMESTIC INVESTMENT YIELDS FOR 2021. The Secretary prescribes separate domestic investment yields for foreign life insurance companies and for foreign property and liability insurance companies. For the first taxable year beginning after December 31, 2020,

the relevant domestic investment yields are:

3.2 percent for foreign life insurance companies, and

2.5 percent for foreign property and liability insurance companies.

.03 SOURCE OF DATA FOR 2021. The section 842(b) percentages to be used for the 2021 taxable year are based on tax return data from the 2019 taxable year.

SECTION 3. ESTIMATED TAXES

To compute estimated tax and the installment payments of estimated tax due for taxable years beginning after December 31, 2020, a foreign insurance company must compute its estimated tax payments by adding to its income other than net investment income the greater of (i) its net investment income as determined under section 842(b)(5)

that is actually effectively connected with the conduct of a trade or business within the United States for the relevant period, or (ii) the minimum effectively connected net investment income under section 842(b) that would result from using the most recently available domestic asset/liability percentage and domestic investment yield. Thus, for installment payments due after the publication of this revenue procedure, the domestic asset/liability percentages and the domestic investment yields provided in this revenue procedure must be used to compute the minimum effectively connected net investment income. However, if the due date of an installment is less than 20 days after the date this revenue procedure is published in the Internal Revenue Bulletin, the asset/liability percentages and domestic investment yields provided in Rev. Proc. 2021-41

may be used to compute the minimum effectively connected net investment income for such installment. For further guidance in computing estimated tax, see Notice 89-96.

SECTION 4. EFFECTIVE DATE

This revenue procedure is effective for taxable years beginning after December 31, 2020.

SECTION 5. DRAFTING INFORMATION

The principal author of this revenue procedure is Sheila Ramaswamy of the Office of Associate Chief Counsel (International). For further information regarding this revenue procedure contact Sheila Ramaswamy at (202) 317-6938 (not a toll-free number).

Definition of Terms

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

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

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

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

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

new ruling holds that it applies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

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

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

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

new ruling does more than restate the 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 2021–27 through 2021–52 is in Internal Revenue Bulletin 2021–52, dated December 27, 2021.

Finding List of Current Actions on Previously Published Items¹

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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2021–27 through 2021–52 is in Internal Revenue Bulletin 2021–52, dated December 27, 2021.

Internal Revenue Service

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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/.

We Welcome Comments About the Internal Revenue Bulletin

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