

## 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.

### INCOME TAX

**Rev. Rul. 96-54, page 5.**

**LIFO; price indexes; department stores.** The September 1996 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, September 30, 1996.

### EMPLOYEE PLANS

**Rev. Rul. 96-53, page 4.**

**Covered compensation tables; 1997.** The covered compensation tables, for the 1997 calendar year for determining contributions to defined benefit plans and permitted disparity, are set forth.

**Rev. Proc. 96-50, page 10.**

**Tax-sheltered annuities; correction program; extension.** The TVC program, whereby certain plans within the meaning of section 403(b) of the Code may voluntarily correct certain operational defects in section 403(b) tax-sheltered annuities and receive a "correction statement" from the National Office, is extended.

**Notice 96-55, page 7.**

**Retirement plans; 1997 cost-of-living adjustments.** Cost-of-living adjustments effective January 1, 1997, applicable to the dollar limits on benefits under qualified defined benefit pension plans and to other provisions affecting certain plans of deferred compensation, are set forth.

### EXEMPT ORGANIZATIONS

**Announcement 96-120, page 12.**

A list is given of organizations now classified as private foundations.

### ADMINISTRATIVE

**Rev. Proc. 96-51, page 10.**

**Low-income housing tax credit.** This procedure publishes the amounts of unused housing credit carryovers allocated to qualified states under section 42(h)(3)(D) of the Code for calendar year 1996 in addition to those published in Rev. Proc. 96-46, 1996-38 I.R.B. 144. This procedure also publishes the total amounts of unused housing credit carryovers allocated to qualified states under section 42(h)(3)(D) for calendar year 1996. Rev. Proc. 96-46 supplemented.

**Notice 96-56, page 7.**

This notice shows the amount that is exempt from levy on an individual's wages, salary, and other income under section 6334(d) of the Code.

**Notice 96-57, page 9.**

**Information reporting; Indian tribal casinos.** The reporting requirements for cash transactions of more than \$10,000, from gaming activities of certain Indian tribal casinos, are clarified.

**Announcement 96-121, page 12.**

The Treasury Department and the IRS are soliciting comments on issues to be considered in developing guidance under the newly enacted FASIT provisions of the Code.

**Announcement 96-122, page 13.**

The 1996 update and future quarterly updates of Publication 938, Real Estate Mortgage Investment Conduits (REMICs) Reporting Information (And Other Collateralized Debt Obligations (CDOs)), will be available only on the Internet and the IRS Electronic Bulletin Board.

Finding Lists begin on page 17.

Announcements of Disbarments and Suspensions begin on page 14.

## Mission of the Service

The purpose of the Internal Revenue Service is to collect the proper amount of tax revenue at the least cost; serve the public by continually improving the

quality of our products and services; and perform in a manner warranting the highest degree of public confidence in our integrity, efficiency and fairness.

## Statement of Principles of Internal Revenue Tax Administration

The function of the Internal Revenue Service is to administer the Internal Revenue Code. Tax policy for raising revenue is determined by Congress.

With this in mind, it is the duty of the Service to carry out that policy by correctly applying the laws enacted by Congress; to determine the reasonable meaning of various Code provisions in light of the Congressional purpose in enacting them; and to perform this work in a fair and impartial manner, with neither a government nor a taxpayer point of view.

At the heart of administration is interpretation of the Code. It is the responsibility of each person in the Service, charged with the duty of interpreting the law, to try to find the true meaning of the statutory provision and not to adopt a strained construction in the belief that he or she is "protecting the revenue." The revenue is properly protected only when we ascertain and apply the true meaning of the statute.

The Service also has the responsibility of applying and administering the law in a reasonable, practical manner. Issues should only be raised by examining officers when they have merit, never arbitrarily or for trading purposes. At the same time, the examining officer should never hesitate to raise a meritorious issue. It is also important that care be exercised not to raise an issue or to ask a court to adopt a position inconsistent with an established Service position.

Administration should be both reasonable and vigorous. It should be conducted with as little delay as possible and with great courtesy and considerateness. It should never try to overreach, and should be reasonable within the bounds of law and sound administration. It should, however, be vigorous in requiring compliance with law and it should be relentless in its attack on unreal tax devices and fraud.

# 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 and may be obtained from the Superintendent of Documents on a subscription basis. Bulletin contents of a permanent nature are consolidated semi-annually into Cumulative Bulletins, which are sold on a single-copy basis.

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 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.**

With the exception of the Notice of Proposed Rulemaking and the disbarment and suspension list included in this part, none of these announcements are consolidated in the Cumulative Bulletins.

The first Bulletin for each month includes an index for the matters published during the preceding month. These monthly indexes are cumulated on a quarterly and semiannual basis, and are published in the first Bulletin of the succeeding quarterly and semi-annual period, respectively.

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.

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

## Section 42.—Low-Income Housing Credit

26 CFR 1.42-14: Allocation rules for post-1989 State housing credit ceiling amounts.

This procedure supplements Rev. Proc. 96-46, 1996-38 I.R.B. 144, by publishing amounts of unused housing credit carryovers allocated to qualified states under § 42(h)(3)(D) of the Internal Revenue Code for calendar year 1996 in addition to those published in Rev. Proc. 96-46. This revenue procedure also publishes the total amounts of unused housing credit carryovers allocated to qualified states under § 42(h)(3)(D) for calendar year 1996.

## Section 401.—Qualified Pension, Profit-Sharing, and Stock Bonus Plans

### Covered compensation tables; 1997.

The covered compensation tables for the 1997 calendar year for determining contributions to defined benefit plans and permitted disparity are set forth.

### Rev. Rul. 96-53

This revenue ruling provides tables of covered compensation under § 401(l)-(5)(E) of the Internal Revenue Code (the "Code") and the Income Tax Regulations, thereunder, for the 1997 plan year.

Section 401(l)(5)(E)(i) defines covered compensation with respect to an employee, as the average of the contribution and benefit bases in effect under § 230 of the Social Security Act (the "Act") for each year in the 35-year period ending with the year in which the employee attains social security retirement age.

Section 401(l)(5)(E)(ii) of the Code states that the determination for any year preceding the year in which the employee attains social security retirement age shall be made by assuming that there is no increase in covered compensation after the determination year and before the employee attains social security retirement age.

Section 1.401(l)-1(c)(34) of the regulations defines the taxable wage base as the contribution and benefit base under § 230 of the Act.

Section 1.401(l)-1(c)(7)(i) defines covered compensation for an employee as the average (without indexing) of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the employee attains (or will attain) social security retirement age. A 35-year period is used for all in-

dividuals regardless of the year of birth of the individual. In determining an employee's covered compensation for a plan year, the taxable wage base for all calendar years beginning after the first day of the plan year is assumed to be the same as the taxable wage base in effect as of the beginning of the plan year. An employee's covered compensation for a plan year beginning after the 35-year period applicable under § 1.401(l)-1(c)(7)(i) is the employee's covered compensation for a plan year during which the 35-year period ends. An employee's covered compensation for a plan year beginning before the 35-year period applicable under § 1.401(l)-1(c)(7)(i) is the taxable wage base in effect as of the beginning of the plan year.

Section 1.401(l)-1(c)(7)(ii) provides that, for purposes of determining the amount of an employee's covered compensation under § 1.401(l)-1(c)(7)(i), a plan may use tables, provided by the Commissioner, that are developed by rounding the actual amounts of covered compensation for different years of birth.

For purposes of determining covered compensation for the 1997 year the taxable wage base is \$65,400.

The following tables provide covered compensation for 1997:

1997 Covered Compensation Table

Calendar Year of Birth	Calendar Year of Social Security Retirement Age	1997 Covered Compensation
1907	1972	\$4,488
1908	1973	4,704
1909	1974	5,004
1910	1975	5,316
1911	1976	5,664
1912	1977	6,060
1913	1978	6,480
1914	1979	7,044
1915	1980	7,692
1916	1981	8,460
1917	1982	9,300
1918	1983	10,236
1919	1984	11,232
1920	1985	12,276
1921	1986	13,368
1922	1987	14,520
1923	1988	15,708
1924	1989	16,968
1925	1990	18,312
1926	1991	19,728

Calendar Year of Birth	Calendar Year of Social Security Retirement Age	1997 Covered Compensation
1927	1992	21,192
1928	1993	22,716
1929	1994	24,312
1930	1995	25,920
1931	1996	27,576
1932	1997	29,304
1933	1998	31,032
1934	1999	32,772
1935	2000	34,500
1936	2001	36,180
1937	2002	37,860
1938	2004	41,148
1939	2005	42,792
1940	2006	44,448
1941	2007	46,056
1942	2008	47,616
1943	2009	49,104
1944	2010	50,568
1945	2011	52,008
1946	2012	53,400
1947	2013	54,768
1948	2014	55,980
1949	2015	57,108
1950	2016	58,128
1951	2017	59,064
1952	2018	59,916
1953	2019	60,708
1954	2020	61,440
1955	2022	62,724
1956	2023	63,312
1957	2024	63,804
1958	2025	64,212
1959	2026	64,560
1960	2027	64,836
1961	2028	65,064
1962	2029	65,196
1963	2030	65,316

1964 or later 2031 65,400

1997 Rounded Covered Compensation Table

Year of Birth	Covered Compensation
1932-1933	\$30,000
1934	33,000
1935-1936	36,000
1937	39,000
1938-1939	42,000
1940-1941	45,000
1942-1943	48,000
1944-1945	51,000
1946-1947	54,000
1948-1950	57,000
1951-1954	60,000

1997 Rounded Covered  
Compensation Table—Continued

Year of Birth	Covered Compensation
1955–1957	63,000
1958 or later	65,400

*Drafting Information*

The principal author of this revenue ruling is Donna Prestia of the Employee Plans Division. For further information regarding this revenue ruling, call (202) 622–6076 between 2:30 and 4:00 Eastern time (not a toll free number) Monday thru Thursday. Ms. Prestia's number is (202) 622–7377 (also not a toll free number).

**Section 472.—Last-in, First-out Inventories**

26 CFR 1.472–1: Last-in, first-out inventories.

**LIFO; price indexes; department stores.** The September 1996 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, September 30, 1996.

**Rev. Rul. 96–54**

The following Department Store Inventory Price Indexes for September 1996 were issued by the Bureau of Labor Statistics on October 16, 1996. The indexes are accepted by the Internal

Revenue Service, under § 1.472–1(k) of the Income Tax Regulations and Rev. Proc. 86–46, 1986–2 C.B. 739, for appropriate application to inventories of department stores employing the retail inventory and last-in, first-out inventory methods for tax years ended on, or with reference to, September 30, 1996.

The Department Store Inventory Price Indexes are prepared on a national basis and include (a) 23 major groups of departments, (b) three special combinations of the major groups - soft goods, durable goods, and miscellaneous goods, and (c) a store total, which covers all departments, including some not listed separately, except for the following: candy, foods, liquor, tobacco, and contract departments.

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE  
INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS  
(January 1941 = 100, unless otherwise noted)

Groups	Sep. 1995	Sep. 1996	Percent Change from Sep. 1995 to Sep. 1996 <sup>1</sup>
1. Piece Goods . . . . .	538.3	534.8	20.7
2. Domestics and Draperies . . . . .	663.4	644.1	22.9
3. Women's and Children's Shoes . . . . .	646.4	647.9	0.2
4. Men's Shoes . . . . .	926.9	916.1	21.2
5. Infants' Wear . . . . .	627.1	631.9	0.8
6. Women's Underwear . . . . .	517.1	536.0	3.7
7. Women's Hosiery . . . . .	285.7	289.0	1.2
8. Women's and Girls' Accessories . . . . .	555.5	557.1	0.3
9. Women's Outerwear and Girls' Wear . . . . .	418.9	407.2	22.8
10. Men's Clothing . . . . .	619.5	612.0	21.2
11. Men's Furnishings . . . . .	558.7	573.6	2.7
12. Boys' Clothing and Furnishings . . . . .	482.8	489.8	1.4
13. Jewelry . . . . .	1031.4	1040.3	0.9
14. Notions . . . . .	803.3	795.2	21.0
15. Toilet Articles and Drugs . . . . .	863.0	895.9	3.8
16. Furniture and Bedding . . . . .	665.6	675.6	1.5
17. Floor Coverings . . . . .	563.1	589.9	4.8
18. Housewares . . . . .	798.9	810.0	1.4
19. Major Appliances . . . . .	249.7	247.1	21.0
20. Radio and Television . . . . .	81.7	77.2	25.5
21. Recreation and Education <sup>2</sup> . . . . .	114.3	111.4	22.5
22. Home Improvements <sup>2</sup> . . . . .	121.7	125.9	3.5
23. Auto Accessories <sup>2</sup> . . . . .	106.9	107.0	0.1
Groups 1–15: Soft Goods . . . . .	596.7	596.8	0.0
Groups 16–20: Durable Goods . . . . .	470.1	469.0	20.2
Groups 21–23: Misc. Goods <sup>2</sup> . . . . .	114.0	112.6	21.2
Store Total <sup>3</sup> . . . . .	553.2	552.2	20.2

<sup>1</sup> Absence of a minus sign before percentage change in this column signifies price increase.

<sup>2</sup> Indexes on a January 1986=100 base.

<sup>3</sup> The store total index covers all departments, including some not listed separately, except for the following: candy, foods, liquor, tobacco, and contract departments.

DRAFTING INFORMATION

The principal author of this revenue ruling is Stan Michaels of the

Office of Assistant Chief Counsel (Income Tax and Accounting). For further information regarding this revenue ruling, contact Mr. Michaels

on (202) 622-4970 (not a toll-free call).

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## Part III. Administrative, Procedural, and Miscellaneous

### 1997 Pension Plan Limitations<sup>1</sup>

#### Notice 96-55

Section 415 of the Internal Revenue Code provides for dollar limitations on benefits and contributions under qualified plans. Section 415 also requires that the Commissioner annually adjust these limits for cost-of-living increases. Other limitations applicable to deferred compensation plans are also affected by these adjustments.

Effective January 1, 1997, the limitation for the annual benefit under § 415(b)(1)(A) for defined benefit plans is increased from \$120,000 to \$125,000. For participants who separated from service before January 1, 1997, the limitation for defined benefit plans under § 415(b)(1)(B) is computed by multiplying the participant's compensation limitation, as adjusted through 1996 by 1.0294. The limitation for defined contribution plans under § 415(c)(1)(A) remains unchanged at \$30,000.

The Code provides that various other dollar amounts are to be adjusted at the

<sup>1</sup>Based on News Release IR-96-43, dated October 24, 1996.

same time and in the same manner as the dollar limitation of § 415(b)(1)(A) is adjusted. These dollar amounts and the adjusted amounts are as follows:

The special limitation for qualified police or firefighters under § 415(b)(2)-(G) is increased from \$66,000 to \$70,000.

The limitation on the exclusion for elective deferrals under § 402(g)(1) remains unchanged at \$9,500.

The dollar amount under § 409(o)(1)-(C)(ii) for determining the maximum account balance in an employee stock ownership plan subject to a 5-year distribution period is increased from \$690,000 to \$710,000, while the dollar amount used to determine the lengthening of the 5-year distribution period is increased from \$135,000 to \$140,000.

The threshold amount under § 4980A(c)(1)(B) regarding excess distributions is increased from \$155,000 to \$160,000.

The limitation used in the definition of highly compensated employee under § 414(q)(1)(B), as amended by the Small Business Job Protection Act of 1996, is \$80,000.

The annual compensation limit under §§ 401(a)(17) and 404(l) is increased from \$150,000 to \$160,000.

The compensation amount under § 408(k)(2)(C) regarding simplified employee pension plans (SEPs) remains unchanged at \$400. The compensation amount under § 408(k)(3)(C) for SEPs is increased from \$150,000 to \$160,000.

The compensation amount under § 408(p)(2)(A) regarding simple retirement accounts, as added by § 1421 of the Small Business Job Protection Act of 1996, is \$6,000.

The limitation on deferrals under § 457(b)(2) and (c)(1) concerning eligible deferred compensation plans of state and local governments and of tax-exempt organizations remains unchanged at \$7,500.

Administrators of defined benefit or defined contribution plans that have received favorable determination letters should not request new determination letters solely because of yearly amendments to adjust maximum limitations in the plans.

### Tables for Figuring Amount Exempt from Levy on Wages, Salary, and Other Income

#### Notice 96-56

1. Table for Figuring Amount Exempt from Levy on Wages, Salary, and Other Income (Forms 668-W, 668-W(c), & 668-W(c)(DO)) 1997

Publication 1494, shown below, provides tables which show the amount of an individual's income that is exempt from a notice of levy used to collect delinquent tax in 1997.

(Amounts are for each pay period.)

Filing Status: Single							
Pay Period	Number of Exemptions Claimed on Statement						
	1	2	3	4	5	6	More Than 6
Daily	26.15	36.35	46.54	56.73	66.92	77.12	15.96 plus 10.19 for each exemption
Weekly	130.77	181.73	232.69	283.65	334.62	385.58	79.81 plus 50.96 for each exemption
Biweekly	261.54	363.46	465.38	567.31	669.23	771.15	159.62 plus 101.92 for each exemption
Semi-monthly	283.33	393.75	504.17	614.58	725.00	835.42	172.92 plus 110.42 for each exemption
Monthly	566.67	787.50	1008.33	1229.17	1450.00	1670.83	345.83 plus 220.83 for each exemption

Filing Status: Unmarried Head of Household							
Pay Period	Number of Exemptions Claimed on Statement						
	1	2	3	4	5	6	More Than 6
Daily	33.46	43.65	53.85	64.04	74.23	84.42	23.27 plus 10.19 for each exemption
Weekly	167.31	218.27	269.23	320.19	371.15	422.12	116.35 plus 50.96 for each exemption
Biweekly	334.62	436.54	538.46	640.38	742.31	844.23	232.69 plus 101.92 for each exemption
Semi-monthly	362.50	472.92	583.33	693.75	804.17	914.58	252.08 plus 110.42 for each exemption
Monthly	725.00	945.83	1166.67	1387.50	1608.33	1829.17	504.17 plus 220.83 for each exemption

Filing Status: Married Filing Joint (and Qualifying Widow(er)s)							
Pay Period	Number of Exemptions Claimed on Statement						
	1	2	3	4	5	6	More Than 6
Daily	36.73	46.92	57.12	67.31	77.50	87.69	26.54 plus 10.19 for each exemption
Weekly	183.65	234.62	285.58	336.54	387.50	438.46	132.69 plus 50.96 for each exemption
Biweekly	367.31	469.23	571.15	673.08	775.00	876.92	265.38 plus 101.92 for each exemption
Semi-monthly	397.92	508.33	618.75	729.17	839.58	950.00	287.50 plus 110.42 for each exemption
Monthly	795.83	1016.67	1237.50	1458.33	1679.17	1900.00	575.00 plus 220.83 for each exemption

Filing Status: Married Filing Separate							
Pay Period	Number of Exemptions Claimed on Statement						
	1	2	3	4	5	6	More Than 6
Daily	23.46	33.65	43.85	54.04	64.23	74.42	13.27 plus 10.19 for each exemption
Weekly	117.31	168.27	219.23	270.19	321.15	372.12	66.35 plus 50.96 for each exemption
Biweekly	234.62	336.54	438.46	540.38	642.31	744.23	132.69 plus 101.92 for each exemption
Semi-monthly	254.17	364.58	475.00	585.42	695.83	806.25	143.75 plus 110.42 for each exemption
Monthly	508.33	729.17	950.00	1170.83	1391.67	1612.50	287.50 plus 220.83 for each exemption



2. Table for Figuring Additional Exempt Amount for Taxpayers at Least 65 Years Old and/or Blind

Additional Exempt Amount

Filing Status	*	Daily	Wkly	Bi-Wkly	Semi-Mthly	Monthly
Single or Head of Household	1	3.85	19.23	38.46	41.67	83.33
	2	7.69	38.46	76.92	83.33	166.67
Any Other Filing Status	1	3.08	15.38	30.77	33.33	66.67
	2	6.15	30.77	61.54	66.67	133.33
	3	9.23	46.15	92.31	100.00	200.00
	4	12.31	61.54	123.08	133.33	266.67

\* ADDITIONAL STANDARD DEDUCTION claimed on Parts 3, 4, & 5 of levy.

Examples

These tables show the amount exempt from a levy on wages, salary, and other income. For example:

1. A single taxpayer who is paid weekly and claims three exemptions (including one for the taxpayer) has \$232.69 exempt from levy.
2. If the taxpayer in number 1 is over 65 and writes 1 in the ADDITIONAL STANDARD DEDUCTION space on Parts 3, 4, & 5 of the levy, \$251.92 is exempt from this levy (\$232.69 plus \$19.23).
3. A taxpayer who is married, files jointly, is paid bi-weekly, and claims two exemptions (including one for the taxpayer) has \$469.23 exempt from levy.
4. If the taxpayer in number 3 is over 65 and has a spouse who is blind, this taxpayer should write 2 in the ADDITIONAL STANDARD DEDUCTION space on Parts 3, 4, & 5 of the levy. Then, \$530.77 is exempt from this levy (\$469.23 plus \$61.54).

**Indian Tribal Casinos and Reporting Under Title 31**

**Notice 96-57**

This notice clarifies the reporting requirements under the Internal Revenue Code for cash transactions of more than \$10,000 from gaming activities for Indian tribal casinos with gross annual gaming revenues in excess of \$1 million and with operations on Indian tribal lands. Effective August 1, 1996, these tribal casinos must comply with the currency transaction reporting, record-keeping, and compliance-program requirements of the Bank Secrecy Act (BSA), 31 U.S.C. §§ 5311-5330 (1994). As a result, these tribal casinos are not required to report certain transactions under § 6050I of the Internal Revenue Code.

Section 6050I(a) generally requires any person who is engaged in a trade or business and who, in the course of that trade or business, receives cash in excess of \$10,000 in one transaction (or two or more related transactions) to file an IRS Form 8300 (Report of Cash Payments Over \$10,000 Received in a Trade or Business) with the Internal Revenue Service. However, § 6050I(c) (1) provides an exception from the reporting requirements of § 6050I(a) for

cash received in a transaction reported under Title 31, if the Secretary determines that reporting under § 6050I would be duplicative.

The BSA and the regulations under Title 31 require certain financial institutions to report the receipt (or disbursement) of cash of more than \$10,000 from certain transactions. See 31 U.S.C. § 5313 (1994) and 31 C.F.R. § 103.22(a)(2) (1996). Under § 5312(a)(2)(x) of the BSA and 31 C.F.R. § 103.11(n)(7)(i) the term “financial institution” includes a casino that has gross annual gaming revenues (as described in 31 C.F.R. § 103.11(n)(7)(ii)) in excess of \$1 million.

Effective August 1, 1996, 31 C.F.R. § 103.11(n)(7)(i) was amended to provide that the term “casino” means a casino or gambling casino that is duly licensed or authorized to do business as such in the United States, whether under the laws of a State or of a Territory or Insular Possession of the United States, or under the Indian Gaming Regulatory Act or other federal, state, or tribal law or arrangement affecting Indian lands (including, without limitation, a casino operating on the assumption or under the view that no such authorization is required for casino operation on Indian lands), and that has gross annual gaming

revenue in excess of \$1 million. 61 Fed. Reg. 7055 (1996). This amendment is intended to apply only to Class III casinos.

Accordingly, effective August 1, 1996, any Class III Indian tribal casino having gross annual gaming revenue in excess of \$1 million that engages in a cash transaction of more than \$10,000 (as defined in 31 C.F.R. § 103.22(a)(2)) with respect to gaming activities must report that transaction under 31 U.S.C. § 5313 and the regulations thereunder and satisfy applicable recordkeeping and compliance-program requirements of 31 C.F.R. § 103. Such a casino is not also required to report that transaction under § 6050I of the Code.

Section 6050I continues to apply, however, to a transaction in which cash of more than \$10,000 is received by such a casino from a nongaming business activity (such as a shop, restaurant, entertainment, or hotel). See 26 C.F.R. § 1.6050I-1(d)(2)(iii).

This notice does not affect the current reporting requirements applicable to a Class II gaming establishment.

**DRAFTING INFORMATION**

The principal author of this notice is Renay France of the Office of Assistant

Chief Counsel (Income Tax and Accounting). For further information on the provisions in this notice concerning § 6050I, contact Ms. France at 202-622-4940 (not a toll-free number). For further information on the provisions in the notice concerning Title 31, contact Mr. Stephen Kroll at 703-905-3534 or Mr. Peter Djinis at 703-905-3930 at the Financial Crimes Enforcement Network (not toll-free numbers).

26 CFR 601.202: Closing agreements.

**Rev. Proc. 96-50**

**SECTION 1. PURPOSE**

This revenue procedure modifies Rev. Proc. 95-24, 1995-1 C.B. 694, concerning the Tax Sheltered Annuity Voluntary Correction (TVC) Program by extending the last day for submissions under the TVC Program.

**SECTION 2. BACKGROUND**

Effective May 1, 1995, the Internal Revenue Service established the TVC Program as an experimental program that is available through October 31, 1996, for 403(b) plans that are not under an Employee Plans or Exempt Organizations examination. The TVC Program generally permits an eligible employer to correct operational defects in the employer's 403(b) plan that are specifically described in Section 7 of Rev. Proc. 95-24 and not excepted from coverage under the program under Section 5 of that revenue procedure. An employer pays a voluntary correction fee based on the number of its employees and a sanction with respect to the corrected defects. Correction must be made for all years of the defects. In general, excise taxes are not waived under the TVC Program, and the employer is still responsible for payment of Federal Insurance Contributions Act (FICA) taxes in appropriate circum-

stances. At the end of the TVC process, the employer will receive a correction statement setting forth the applicable corrections and conditions.

**SECTION 3. EXTENSION OF TVC PROGRAM**

Section 3.02 of Rev. Proc. 95-24 provides that the TVC Program will be available through October 31, 1996. In order to continue to evaluate the TVC Program, it will continue to be available through December 31, 1998.

**SECTION 4. EXPANSION OF THE PROGRAM**

The Service has received comments and inquiries regarding the expansion of the TVC Program to permit the correction of defects not currently covered under Rev. Proc. 95-24. The Service will continue to consider these comments and inquiries and may publish additional guidance in the future.

**SECTION 5. EFFECTIVE DATE**

This revenue procedure is effective on November 1, 1996.

**SECTION 6. EFFECT ON OTHER DOCUMENTS**

Rev. Proc. 95-24 is modified.

**DRAFTING INFORMATION**

The principal author of this revenue procedure is Roz Ferber of the Employee Plans Division. For more information concerning this revenue procedure, call the Employee Plans TVC Telephone Number, (202) 622-6233 (not a toll-free number) between the hours of 1:30 and 4:00 pm, Monday through Thursday. Ms. Ferber may be reached at (202) 622-6214 (also not a toll-free number).

26 CFR 601.105: Examination of returns and claims for refund, credit, or abatement; determination of correct tax liability. (Also Part I, § 42; 1.42-14.)

**Rev. Proc. 96-51**

**SECTION 1. PURPOSE**

This revenue procedure supplements Rev. Proc. 96-46, 1996-38 I.R.B. 144, by publishing amounts of unused housing credit carryovers allocated to qualified states under § 42(h)(3)(D) of the Internal Revenue Code for calendar year 1996 in addition to those published in Rev. Proc. 96-46. This revenue procedure also publishes the total amounts of unused housing credit carryovers allocated to qualified states under § 42(h)(3)(D) for calendar year 1996.

**SECTION 2. BACKGROUND**

Rev. Proc. 96-46 published a portion of the unused housing credit carryovers allocated to qualified states from a national pool of unused credit authority for calendar year 1996 (the 1996 National Pool). Sec. 3.02 of Rev. Proc. 96-46 provides that upon resolution of certain issues, qualified states may be entitled to an additional allocation from the 1996 National Pool. These issues have been resolved and qualified states are entitled to an additional allocation from the 1996 National Pool. This revenue procedure publishes these additional allocation amounts. Because there will be no further allocations to qualified states for the 1996 calendar year, this revenue procedure also publishes the total amounts of unused housing credit carryovers allocated to qualified states from the 1996 National Pool.

**SECTION 3. PROCEDURE**

.01 The additional amount of unused housing credit carryover allocated to each qualified state from the 1996 National Pool, and the total amount of unused housing credit carryover allocated to each qualified state from the 1996 National Pool is as follows:

<i>Qualified State</i>	<i>Additional Amount</i>	<i>Total Amount</i>
Alabama	\$ 10,322	\$ 127,753
Alaska	1,483	18,350
Arizona	9,970	123,392
California	76,898	951,741
Colorado	8,945	110,705
Connecticut	8,013	99,168
Florida	34,137	422,502
Hawaii	2,885	35,701

<i>Qualified State</i>	<i>Additional Amount</i>	<i>Total Amount</i>
Idaho	2,772	34,308
Illinois	28,752	355,855
Indiana	14,073	174,173
Iowa	6,921	85,663
Kansas	6,249	77,336
Kentucky	9,363	115,883
Maine	3,034	37,548
Maryland	12,248	151,583
Massachusetts	14,780	182,924
Michigan	23,233	287,542
Minnesota	11,173	138,290
Mississippi	6,530	80,818
Missouri	12,913	159,820
Nebraska	3,971	49,145
Nevada	3,565	44,118
New Hampshire	2,782	34,429
New Jersey	19,338	239,336
New Mexico	4,047	50,084
New York	44,452	550,164
Ohio	27,162	336,172
Oregon	7,550	93,445
Pennsylvania	29,486	364,939
Rhode Island	2,439	30,190
South Dakota	1,764	21,832
Tennessee	12,661	156,701
Utah	4,668	57,775
Vermont	1,419	17,563
Virginia	16,030	198,397
Washington	13,072	161,788
Wisconsin	12,433	153,885

(Note: Amounts are rounded)

.02 Any additional amount of unused housing credit carryover published in this revenue procedure that a qualified state fails to allocate before the close of 1996 will not be considered in determining whether that state qualifies for an allocation of unused housing credit carryover for calendar year 1997.

**SECTION 4. EFFECT ON OTHER REVENUE PROCEDURES**

This revenue procedure supplements

Rev. Proc. 96-46 by increasing the amounts of unused housing credit carryovers allocated to qualified states from the 1996 National Pool.

**SECTION 5. EFFECTIVE DATE**

This revenue procedure is effective for allocations of housing credit dollar amounts attributable to the National Pool component of a qualified state's housing credit ceiling for calendar year 1996.

**DRAFTING INFORMATION**

The principal author of this revenue procedure is Christopher J. Wilson of the Office of Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure, contact Mr. Wilson on (202) 622-3040 (not a toll-free call).

## Part IV. Items of General Interest

### Foundations Status of Certain Organizations

#### Announcement 96-120

The following organizations have failed to establish or have been unable to maintain their status as public charities or as operating foundations. Accordingly, grantors and contributors may not, after this date, rely on previous rulings or designations in the Cumulative List of Organizations (Publication 78), or on the presumption arising from the filing of notices under section 508(b) of the Code. This listing does *not* indicate that the organizations have lost their status as organizations described in section 501(c)(3), eligible to receive deductible contributions.

*Former Public Charities.* The following organizations (which have been treated as organizations that are not private foundations described in section 509(a) of the Code) are now classified as private foundations:

ABT Health Care Research Foundation,  
Cambridge, MA  
Adoptive Families Together AFT,  
Houston, TX  
Alternative Educational Environments,  
Toledo, OH  
Amputee Peer Services Inc., N. Little  
Rock, AR  
Anderson Urban League, Anderson, SC  
Apalachicola Bay Oyster Farmers  
Association Inc., Apalachicola, FL  
Choice Alternative Care Service Inc.,  
Greensboro, NC  
Committee to Save the RKO Keiths  
Theatre of Flushing, Inc., Flushing,  
NY  
Freeport Saving Lives, Inc., Freeport, IL  
Georgia Association for Family Day  
Care-Educational Fund, Smyrna, GA  
Ichabod Ministries Incorporated,  
Pittsfield, MA  
Japanese Cultural Exchange, Inc., New  
York, NY  
Kentucky River Housing Corporation  
Inc., Hazard, KY  
Midwest Coalition for Affordable  
Housing, Clinton Township, MI  
New York State Shooting Sports  
Foundation Inc., Huntington Sta, NY  
Ocean Park Historical Society Inc.,  
Ocean Park, ME  
Putnam County Child Abuse Prevention  
Council Inc., Greencastle, IN

Sachar-Saval Elijah Fund, Inc., Chestnut  
Hill, MA

Trinity Building Corporation, Charlotte,  
NC

Youth Incorporated, Anderson, IN

Youth Organized for Integrity and  
Nurturing Citizenship Inc., Jackson,  
MS

If an organization listed above submits information that warrants the renewal of its classification as a public charity or as a private operating foundation, the Internal Revenue Service will issue a ruling or determination letter with the revised classification as to foundation status. Grantors and contributors may thereafter rely upon such ruling or determination letter as provided in section 1.509(a)-7 of the Income Tax Regulations. It is not the practice of the Service to announce such revised classification of foundation status in the Internal Revenue Bulletin.

### Financial Asset Securitization Investment Trusts (FASITs)

#### Announcement 96-121

AGENCY: Internal Revenue Service  
(IRS), Treasury.

ACTION: Solicitation for comments.

SUMMARY: The Treasury Department and the IRS are soliciting comments on issues to be considered in developing guidance under the newly enacted FASIT provisions of the Internal Revenue Code.

DATES: Comments are requested on or before December 31, 1996.

ADDRESSES: Send written comments to: Internal Revenue Service, Attn: CC:DOM:CORP:R (FASIT solicitation), room 5226, POB 7604, Ben Franklin Station, Washington, DC 20044. Alternatively, taxpayers may submit comments in writing, by hand delivery to CC:DOM:CORP:R (FASIT solicitation), Courier's Desk, Internal Revenue Service, 1111 Constitution Ave., NW., Washington, D.C., or, electronically, via the IRS Internet site at: [http://www.irs.ustreas.gov/prod/tax\\_regs/comments.html](http://www.irs.ustreas.gov/prod/tax_regs/comments.html).

FOR FURTHER INFORMATION CONTACT: David L. Meyer at 202-622-3960 (not a toll-free number).

### SUPPLEMENTARY INFORMATION:

#### Background

Section 1621(a) of the Small Business Job Protection Act of 1996, Public Law 104-188, 110 Stat. 1755 (August 20, 1996), amends the Internal Revenue Code (Code) by adding new part V (sections 860H-860L) to subchapter M of chapter 1. These provisions authorize a new statutory vehicle, called a Financial Asset Securitization Investment Trust (FASIT), that will facilitate the securitization of debt obligations, including credit card receivables and automobile loans. In general, a FASIT will use such obligations to issue new, debt-like securities, referred to as regular interests. No Federal income tax is imposed on a FASIT, even if the underlying arrangement is otherwise regarded for tax purposes as a corporation, trust, partnership, or segregated pool of assets.

A FASIT must have a single ownership interest, which has to be held entirely by a non-exempt domestic C corporation other than a corporation that qualifies as a RIC, REIT, REMIC, or subchapter T cooperative. Because a FASIT is not subject to income tax, the holder of the ownership interest generally includes in its taxable income all of the FASIT's items of income, gain, deduction and loss. In addition, the holder recognizes gain (but not loss) when (1) the FASIT acquires property from the holder or an unrelated third party, or (2) the holder uses property to support a regular interest issued by the FASIT.

A FASIT may issue one or more classes of regular interests. Regular interests are treated as debt for all purposes of the Code. Ordinarily, a regular interest may be held by any person, unless the interest is a high-yield interest, in which case it may be held only by another FASIT or a corporation that is allowed to hold an ownership interest.

The FASIT provisions become effective on September 1, 1997. Special transitional rules apply to a securitization arrangement existing on August 31, 1997, that elects FASIT treatment (a pre-effective date FASIT).

In addition to the general authority under section 7805 to prescribe regulations, the Treasury and IRS have specific authority under section 860L(h) to issue regulations that carry out the purposes of the FASIT provisions, includ-

ing rules to prevent the abuse of the purposes of the FASIT provisions through transactions that are not primarily related to securitization of debt instruments by a FASIT.

*Comments*

To develop needed guidance timely, the Treasury Department and the IRS invite interested persons to submit comments (in the manner described under the **ADDRESSES** caption) on issues arising under the FASIT provisions. Treasury and the IRS encourage respondents to give particular attention to the following: rules that would allow more than one member of an affiliated group to hold ownership interests in the same FASIT; transitional rules for pre-effective date FASITs; and any other rules that should be in place before September 1, 1997.

If a respondent is submitting written comments, a signed original and eight

(8) copies are requested. All comments will be available for public inspection and copying in their entirety.

JUDITH C. DUNN,  
*Associate Chief Counsel (Domestic).*

(Filed by the Office of the Federal Register on November 1, 1996, 8:45 a.m., and published in the issue of the Federal Register for November 4, 1996, 61 F.R. 56647)

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**Availability of Publication 938 on the Internet and IRS Electronic Bulletin Board (IRP-BBS) and Conversion to a Quarterly Publication**

**Announcement 96-122**

The Service will not produce a printed version of future updates of Publication 938, Real Estate Mortgage Investment Conduits (REMICs) Reporting Information (And Other Collateralized Debt Obligations (CDOs)). The

1996 update and future quarterly updates will be available only on the Internet and the IRP-BBS. You can download the publication from the IRP-BBS if you have a computer with a modem. Dial 1-304-264-7070 and follow the instructions. (This is not a toll-free call.) To download the publication from the Internet, connect to the IRS Home Page at:

<http://www.irs.ustreas.gov>

The directory portion of Publication 938 will be updated each quarter. The text portion will be updated only once each year. The first update will contain a directory based on the Forms 8811 the Service receives from September 1 through December 31, 1996.

To order back issues (1991 through 1995) of the printed versions of Publication 938, call 1-800-TAX-FORM (1-800-829-3676), or mail Form 6112, Prior Years' Tax Forms Order. Be sure to specify which edition you want.

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## Announcement of the Disbarment, Suspension, or Consent to Voluntary Suspension of Attorneys, Certified Public Accountants, Enrolled Agents, and Enrolled Actuaries From Practice Before the Internal Revenue Service

Under 31 Code of Federal Regulations, Part 10, an attorney, certified public accountant, enrolled agent, or enrolled actuary, in order to avoid the institution or conclusion of a proceeding for his disbarment or suspension from practice before the Internal Revenue Service, may offer his consent to suspension from such practice. The Director of Practice, in his discretion, may suspend an attorney, certified public accountant, enrolled agent, or enrolled actuary in accordance with the consent offered.

Attorneys, certified public accountants, enrolled agents, and enrolled actuaries are prohibited in any Internal Revenue

Service matter from directly or indirectly employing, accepting assistance from, being employed by or sharing fees with, any practitioner disbarred or suspended from practice before the Internal Revenue Service.

To enable attorneys, certified public accountants, enrolled agents, and enrolled actuaries to identify practitioners under consent suspension from practice before the Internal Revenue Service, the Director of Practice will announce in the Internal Revenue Bulletin the names and addresses of practitioners who have been suspended from such practice, their designation as attorney, certified public

accountant, enrolled agent, or enrolled actuary, and date or period of suspension. This announcement will appear in the weekly Bulletin at the earliest practicable date after such action and will continue to appear in the weekly Bulletins for five successive weeks or for as many weeks as is practicable for each attorney, certified public accountant, enrolled agent, or enrolled actuary so suspended and will be consolidated and published in the Cumulative Bulletin.

The following individuals have been placed under consent suspension from practice before the Internal Revenue Service:

Name	Address	Designation	Date of Suspension
Lamb, Gordon W.	Pullman, WA	CPA	September 1, 1996 to January 31, 1997
Anderson, Randall S.	Arlington Hgts, IL	CPA	September 1, 1996 to February 28, 1998
Broderick, William J.	Farmington Hills, MI	CPA	September 1, 1996 to November 30, 1996
Ruggiero, John M.	Rutland, VT	Attorney	September 1, 1996 to October 31, 1996
Eklund, Mark	Portland, OR	CPA	September 1, 1996 to February 28, 1997
Stayner, G. Craig	Salt Lake City, UT	CPA	September 15, 1996 to June 14, 1997
Allen, Lehman D.	Lubbock, TX	CPA	September 20, 1996 to September 19, 1998
Hardgrove, David L.	Amarillo, TX	CPA	September 21, 1996 to June 20, 1997
Trader, John H.	Kansas City, MO	Attorney	September 30, 1996 to March 29, 1997
Schmertz, Carl D.	Wilmette, IL	CPA	October 1, 1996 to March 31, 1999
Bengston, Wessel	Chicago, IL	CPA	October 15, 1996 to April 14, 1997

## Announcement of the Expedited Suspension of Attorneys, Certified Public Accountants, Enrolled Agents, and Enrolled Actuaries From Practice Before The Internal Revenue Service

Under title 31 of the Code of Federal Regulations, section 10.76, the Director of Practice is authorized to immediately suspend from practice before the Internal Revenue Service any practitioner who, within five years, from the date the expedited proceeding is instituted, (1) has had a license to practice as an attorney, certified public accountant, or actuary suspended or revoked for cause; or (2) has been convicted of any crime under title 26 of the United States Code or, of a felony under title 18 of the United States Code involving dishonesty or breach of trust.

Attorneys, certified public accountants, enrolled agents, and enrolled actu-

aries are prohibited in any Internal Revenue Service matter from directly or indirectly employing, accepting assistance from, being employed by, or sharing fees with, any practitioner disbarred or suspended from practice before the Internal Revenue Service.

To enable attorneys, certified public accountants, enrolled agents, and enrolled actuaries to identify practitioners under expedited suspension from practice before the Internal Revenue Service, the Director of Practice will announce in the Internal Revenue Bulletin the names and addresses of practitioners who have been suspended from such practice, their designation as attorney, certified public

accountant, enrolled agent, or enrolled actuary, and date or period of suspension. This announcement will appear in the weekly Bulletin at the earliest practicable date after such action and will continue to appear in the weekly Bulletins for five successive weeks or for as many weeks as is practicable for each attorney, certified public accountant, enrolled agent, or enrolled actuary so suspended and will be consolidated and published in the Cumulative Bulletin.

The following individuals have been placed under suspension from practice before the Internal Revenue Service by virtue of the expedited proceeding provisions of the applicable regulations:

Name	Address	Designation	Date of Suspension
Alleva, Donald	Mount Vernon, NY	Enrolled Agent	Indefinite from September 5, 1996
Rose, Robert M.	Dallas, TX	Attorney	Indefinite from September 5, 1996
McGrath, Gregory	New Smyrna Bch, FL	CPA	Indefinite from September 8, 1996
Finch, Kenneth L. Jr.	Pelham, AL	CPA	Indefinite from September 8, 1996

## 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 law 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 the 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 Contribution 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.—Statements 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 1996–1 through 1996–26 will be found in Internal Revenue Bulletin 1996–27, dated July 1, 1996.

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<sup>1</sup>A cumulative finding list for previously published items mentioned in Internal Revenue Bulletins 1996–1 through 1996–26 will be found in Internal Revenue Bulletin 1996–27, dated July 1, 1996.