

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.

SPECIAL ANNOUNCEMENTS

Announcement 97-35, page 9.

The location of the public hearing on proposed regulations, REG-209824-96, 1996-11 I.R.B. 19, is changed.

Announcement 97-37, page 10.

The date and location of the public hearing on proposed regulations, REG-209817-96, 1997-7 I.R.B. 41, are changed.

INCOME TAX

Rev. Rul. 97-18, page 4.

LIFO; price indexes; department stores. The February 1997 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and the last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, February 28, 1997.

EXEMPT ORGANIZATIONS

Announcement 97-34, page 8.

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

ESTATE TAX

T.D. 8714, page 5.

REG-209830-96, page 7.

Temporary and proposed regulations under sections 2044 and 2056 of the Code relate to the estate tax marital deduction to conform the Estate Tax Regulations to recent court decisions. A public hearing on the proposed regulations will be held on June 3, 1997.

ADMINISTRATIVE

Announcement 97-33, page 8.

T.D. 8708, 1997-10 I.R.B. 14, relating to the computation of foreign taxes deemed paid under section 902 of the Code, is corrected.

Announcement 97-36, page 10.

T.D. 8701, 1997-7 I.R.B. 23, providing rules for making the deemed sale and deemed dividend elections under section 1291 of the Code, is corrected.

Announcement 97-38, page 10.

T.D. 8692, 1997-3 I.R.B. 4, relating to the reissuance of mortgage credit certificates, is corrected.

Finding Lists begin on page 13.

Announcement of Disbarments and Suspensions begins on page 12.

Announcement of Declaratory Judgment Proceedings Under Section 7428 on page 11.

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.

For sale by the Superintendent of Documents U.S. Government Printing Office, Washington, D.C. 20402.

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

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

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

LIFO; price indexes; department stores. The February 1997 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and the last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, February 28, 1997.

Rev. Rul. 97-18

The following Department Store Inventory Price Indexes for February 1997 were issued by the Bureau of Labor Statistics on March 19, 1997. 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, February 28, 1997.

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	Feb. 1996	Feb. 1997	Percent Change from Feb. 1996 to Feb. 1997 ¹
1. Piece Goods	505.1	526.4	4.2
2. Domestics and Draperies	651.2	650.4	-0.1
3. Women's and Children's Shoes	644.5	640.2	-0.7
4. Men's Shoes	895.1	897.7	0.3
5. Infants' Wear	645.3	617.7	-4.3
6. Women's Underwear	522.3	534.2	2.3
7. Women's Hosiery	289.3	296.5	2.5
8. Women's and Girls' Accessories	552.3	546.9	-1.0
9. Women's Outerwear and Girls' Wear	402.0	417.6	3.9
10. Men's Clothing	619.5	615.4	-0.7
11. Men's Furnishings	570.8	585.1	2.5
12. Boys' Clothing and Furnishings	476.6	469.9	-1.4
13. Jewelry	1003.4	1004.9	0.1
14. Notions	813.7	772.0	-5.1
15. Toilet Articles and Drugs	871.0	912.3	4.7
16. Furniture and Bedding	666.9	662.0	-0.7
17. Floor Coverings	563.4	581.2	3.2
18. Housewares	799.7	817.0	2.2
19. Major Appliances	249.2	246.1	-1.2
20. Radio and Television	79.0	78.6	-0.5
21. Recreation and Education ²	113.6	111.1	-2.2
22. Home Improvements ²	123.1	133.3	8.3
23. Auto Accessories ²	107.3	107.9	0.6
Groups 1-15: Soft Goods	590.0	598.9	1.5
Groups 16-20: Durable Goods	467.3	470.0	0.6
Groups 21-23: Misc. Goods ²	113.8	113.3	-0.4
Store Total ³	548.3	554.2	1.1

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

²Indexes on a January 1986=100 base.

³The 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).

Section 2044.—Certain Property for Which Marital Deduction Was Previously Allowed

26 CFR 20.2044-1T: *Certain property for which marital deduction was previously allowed (temporary).*

T.D. 8714

DEPARTMENT OF THE TREASURY Internal Revenue Service 26 CFR Part 20

Estate and Gift Tax Marital Deduction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Temporary regulations.

SUMMARY: This document contains temporary regulations amending the final estate tax marital deduction regulations. The amendments are made to conform the estate tax regulations to recent court decisions. The amendments affect estates of decedents electing the marital deduction for qualified terminable interest property (QTIP) and the estates of the surviving spouses of such decedents. The text of these temporary regulations also serves as the text of REG-209830-96, page 7.

DATES: These regulations are effective February 18, 1997.

For dates of applicability of these regulations, see Effective Date under SUPPLEMENTARY INFORMATION.

FOR FURTHER INFORMATION CONTACT: Susan B. Hurwitz at (202) 622-3090 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

On March 1, 1994, the IRS published final Estate and Gift Tax Regulations (26 CFR part 20 and part 25) under sections 2044, 2056, 2207A, 2519, 2523, and 6019 of the Internal Revenue Code (Code) in the **Federal Register** (59 FR 9642). At the time the regulations were published, the position con-

tained in § 20.2056(b)-7(d)(3) was the subject of litigation in a number of cases and had been rejected by two circuit courts in *Estate of Clayton v. Commissioner*, 976 F.2d 1486 (5th Cir. 1992), *rev'g* 97 T.C. 327 (1991), and *Estate of Robertson v. Commissioner*, 15 F.3d 779 (8th Cir. 1994), *rev'g* 98 T.C. 678 (1992). Since that time, *Estate of Spencer v. Commissioner*, 43 F.3d 226 (6th Cir. 1995), *rev'g* T.C. Memo.1 1992-579, also rejecting the IRS position, has been decided. Additionally, in *Estate of Clack v. Commissioner*, 106 T.C. 131 (1996), the Tax Court reversed the position it had taken previously in *Estate of Clayton*, *Estate of Robertson*, and *Estate of Spencer*. This temporary regulation amends the final regulations in accordance with the circuit courts' decisions in *Estate of Clayton*, *Estate of Robertson*, and *Estate of Spencer*, and the Tax Court's decision in *Estate of Clack*.

Explanation of Provisions

Section 20.2056(b)-7T(d)(3)(ii) has been added. As a result of the addition, an income interest (or life estate) that is contingent upon the executor's election under section 2056(b)(7)(B)(v) will not be precluded, on that basis, from qualification as a "qualifying income interest for life" within the meaning of section 2056(b)(7)(B)(ii).

In accordance with the addition of § 20.2056(b)-7T(d)(3)(ii), § 20.2056(b)-7T(h) *Example 6*(ii) and § 20.2044-1T *Example 8* are added.

Effective Date

These regulations are effective in the case of qualified terminable interest property elections made after February 18, 1997.

Special Analyses

It has been determined that this Treasury decision is not a significant regulatory action as defined in EO 12866. Therefore, a regulatory assessment is not required. It has also been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations and, because these regulations do not impose on small entities a collection of information requirement, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Therefore, a Regulatory Flexibility Analysis is not required. Pursuant to section 7805(f) of the Internal Revenue Code, these temporary regulations will

be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on their impact on small business.

Drafting Information

The principal author of these regulations is Susan B. Hurwitz, Office of Assistant Chief Counsel (Passthroughs and Special Industries). However, other personnel from the IRS and Treasury Department participated in their development.

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Adoption of Amendments to the Regulations

Accordingly, 26 CFR part 20 is amended as follows:

PART 20—ESTATE TAX; ESTATES OF DECEDENTS DYING AFTER AUGUST 16, 1954

Paragraph 1. The authority citation for part 20 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

Par. 2. Section 20.2044-1T is added to read as follows:

§ 20.2044-1T *Certain property for which marital deduction was previously allowed (temporary).*

(a) through (d). [Reserved]. For further guidance, see § 20.2044-1(a) through (d).

(e) *Examples*. [Reserved]. For further guidance, see § 20.2044-1(e).

Example 1 through *Example 7*. [Reserved]. For further guidance, see § 20.2044-1(e) *Example 1* through *Example 7*.

Example 8. Inclusion of trust property when surviving spouse dies before first decedent's estate tax return is filed. D dies on July 1, 1997. D's estate tax return is due after February 18, 1997. Under the terms of D's will, a trust is established for the benefit of D's spouse, S. The will provides that S is entitled to receive the income from that portion of the trust that the executor elects to treat as qualified terminable interest property. The trust terms otherwise provide S with a qualifying income interest for life under section 2056(b)(7)(B)(ii). S dies on February 10, 1998. On April 1, 1998, D's executor files D's estate tax return on which an election is made to treat a portion of the trust as qualified terminable interest property under section 2056(b)(7). S's estate tax return is filed on November 10, 1998. The value on the date of S's death of the portion of the trust for which D's executor made a QTIP election is includible in S's gross estate under section 2044.

Par. 3. Section 20.2056(b)-7T is added to read as follows:

§ 20.2056(b)-7T Election with respect to life estate for surviving spouse (temporary).

(a) through (d)(2) [Reserved]. For further guidance, see § 20.2056(b)-7(a) through (d)(2).

(d)(3) *Contingent income interests.* (i) [Reserved]. For further guidance, see § 20.2056(b)-7(d)(3).

(ii) An income interest for a term of years, or a life estate subject to termination upon the occurrence of a specified event (e.g., remarriage), is not a qualifying income interest for life. However, an income interest for life (or life estate) that is contingent upon the executor's election under section 2056(b)(7)(B)(v) will not, on that basis, fail to be a qualifying income interest for life. This paragraph (d)(3)(ii) applies with respect to estates of decedents whose estate tax

returns are due after February 18, 1997.

(d)(4) through (g) [Reserved]. For further guidance see § 20.2056(b)-7(d)(4) through (g).

(h) *Examples.* [Reserved]. See § 20.2056(b)-7(h).

Example 1 through *Example 5.* [Reserved]. For further guidance, see § 20.2056(b)-7(h) *Example 1* through *Example 5.*

Example 6. (i) [Reserved]. For further guidance, see § 20.2056(b)-7(h) *Example 6.*

(ii) D's estate tax return is due after February 18, 1997. D's will established a trust providing that S is entitled to receive the income from that portion of the trust that the executor elects to treat as qualified terminable interest property. S's interest in the trust otherwise meets the requirements of a qualifying income interest for life under section 2056(b)(7)(B)(ii). Accordingly, the executor may elect qualified terminable interest treatment for any portion of the trust.

Par. 4. Section 20.2056(b)-10T is added to read as follows:

§ 20.2056(b)-10T *Effective dates (temporary).*

In addition to the effective dates set out in § 20.2056(b)-10, § 20.2056(b)-7T(d)(3)(ii) is effective with respect to estates of decedents dying after March 1, 1994. For further guidance, see § 20.2056(b)-10.

Margaret Milner Richardson,
Commissioner of Internal Revenue.

Approved January 8, 1997.

Donald C. Lubick,
Assistant Secretary of the Treasury.

(Filed by the Office of the Federal Register on February 14, 1997, 8:45 a.m., and published in the issue of the Federal Register for February 18, 1997, 62 F.R. 7156)

Part IV. Items of General Interest

Notice of Proposed Rulemaking and Notice of Public Hearing

Estate and Gift Tax Marital Deduction

REG-209830-96

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing.

SUMMARY: In T.D. 8714, page 5, the IRS is issuing temporary regulations relating to the estate tax marital deduction to conform the Estate Tax Regulations to recent court decisions. The text of those temporary regulations also serves as the text of these proposed regulations. This document also provides notice of a public hearing on these proposed regulations.

DATES: Comments must be received by May 19, 1997. Outlines of topics to be discussed at the public hearing scheduled for June 3, 1997, at 10 a.m. must be received by May 13, 1997.

ADDRESSES: Send submissions to: CC:DOM:CORP:R (REG-209830-96), room 5228, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may also be hand delivered between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:R (REG-209830-96), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC. Alternatively, taxpayers may submit comments electronically via the internet by selecting the "Tax Regs" option on the IRS Home Page, or by submitting comments directly to the IRS internet site at http://www.irs.ustreas.gov/prod/tax_regs/comments.html. The public hearing will be held in the Commissioner's Conference Room, room 3313, Internal Revenue Building, 1111 Constitution Avenue NW, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Concerning the regulations, Susan B. Hurwitz, (202) 622-3090; concerning submissions and the hearing, Evangelista Lee, (202) 622-7190 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

Temporary regulations in T.D. 8714 amend the Estate Tax Regulations (26 CFR part 20) relating to sections 2044 and 2056. The temporary regulations conform the estate tax marital deduction regulations to recent court decisions in *Estate of Clayton v. Commissioner*, 976 F.2d 1486 (5th Cir. 1992), *rev'g* 97 T.C. 327 (1991); *Estate of Robertson v. Commissioner*, 15 F.3d 779 (8th Cir. 1994), *rev'g* 98 T.C. 678 (1992); *Estate of Spencer v. Commissioner*, 43 F.3d 226 (6th Cir. 1995), *rev'g* T.C. Memo. 1992-579; and *Estate of Clack v. Commissioner*, 106 T.C. 131 (1996).

The text of those temporary regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the temporary regulations.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in EO 12866. Therefore, a regulatory assessment is not required. It has also been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations and, because these regulations do not impose on small entities a collection of information requirement, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Therefore, a Regulatory Flexibility Analysis is not required. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Comments and Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any comments that are submitted timely (in the manner described in ADDRESSES) to the IRS. All comments will be available for public inspection and copying.

A public hearing has been scheduled for June 3, 1997, at 10 a.m. in the Commissioner's Conference Room, room 3313, Internal Revenue Building, 1111 Constitution Avenue NW, Washing-

ton, DC. Because of access restrictions, visitors will not be admitted beyond the building lobby more than 15 minutes before the hearing starts.

The rules of 26 CFR 601.601(a)(3) apply to the hearing.

Persons that wish to present oral comments at the hearing must submit comments by May 19, 1997, and submit an outline of the topics to be discussed and the time to be devoted to each topic by May 13, 1997.

A period of 10 minutes will be allotted to each person for making comments.

An agenda showing the scheduling of the speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available free of charge at the hearing.

Drafting Information

The principal author of the proposed regulations is Susan B. Hurwitz, Office of Assistant Chief Counsel (Passthroughs and Special Industries). However, other personnel from the IRS and the Treasury Department participated in their development.

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Proposed Amendments to the Regulations

Accordingly, 26 CFR part 20 is proposed to be amended as follows:

PART 20—ESTATE TAX; ESTATES OF DECEDENTS DYING AFTER AUGUST 16, 1954

Paragraph 1. The authority citation for part 20 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

Par. 2. In § 20.2044-1, paragraph (e) Example 8 is added to read as follows:

§ 20.2044-1 *Certain property for which marital deduction was previously allowed.*

[The text of paragraph (e) *Example 8* as proposed is the same as the text of § 20.2044-1T(e) *Example 8* published in T.D. 8714].

Par. 3. Section 20.2056(b)-7 is amended to read as follows:

§ 20.2056(b)-7 *Election with respect to life estate for surviving spouse.*

[The text of paragraphs (d)(3), and (h) *Example 6* is the same as the text of

§ 20.2056(b)-7T(d)(3)(ii), and (h) *Example 6* published in T.D. 8714].

Par. 4. Section 20.2056(b)-10 is revised to read as follows:

§ 20.2056(b)-10 *Effective dates.*

Except as specifically provided in §§ 20.2056(b)-5(c)(3)(ii) and (iii), 20.2056(b)-7T(d)(3), 20.2056(b)-7(e)-(5), and 20.2056(b)-8(b), the provisions of §§ 20.2056(b)-5(c), 20.2056(b)-7, 20.2056(b)-8, and 20.2056(b)-9 are effective with respect to estates of decedents dying after March 1, 1994. With respect to decedents dying on or before March 1, 1994, the executor of the decedent's estate may rely on any reasonable interpretation of the statutory provisions. For these purposes, the provisions of §§ 20.2056(b)-5(c), 20.2056(b)-7, 20.2056(b)-8, and 20.2056(b)-9 (as well as project LR-211-76 (1984-1 C.B. 598), see § 601.601(d)(2)(ii)(b) of this chapter), are considered a reasonable interpretation of the statutory provisions.

Margaret Milner Richardson,
Commissioner of Internal Revenue.

(Filed by the Office of the Federal Register on February 14, 1997, 8:45 a.m., and published in the issue of the Federal Register for February 18, 1997, 62 F.R. 7156)

Computation of Foreign Taxes Deemed Paid Under Section 902 Pursuant to a Pooling Mechanism for Undistributed Earnings and Foreign Taxes; Correction

Announcement 97-33

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final income tax regulations which were published in the **Federal Register** on Tuesday, January 7, 1997 (62 FR 923 [T.D. 8708, 1997-10 I.R.B. 14]) relating to the computation of foreign taxes deemed paid under section 902.

EFFECTIVE DATE: January 7, 1997.

FOR FURTHER INFORMATION CONTACT: Caren S. Shein (202) 622-3850, (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this correction are under section 902 of the Internal Revenue Code. Need for Correction

As published, the final regulations contain an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final regulations (TD 8708), which are the subject of FR Doc. 97-153, is corrected as follows:

On page 940, column 3, § 1.902-3 (l), the sixth line from the bottom of the paragraph, the language "See § 1.902-1 (a)(13)(iii). For" is corrected to read "See § 1.902-1 (a)(13)(i). For".

Michael L. Slaughter,
Acting Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

(Filed by the Office of the Federal Register on February 14, 1997, 8:45 a.m., and published in the issue of the Federal Register for February 18, 1997, 62 F.R. 7155)

Foundations Status of Certain Organizations

Announcement 97-34

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:

Arizona Conservation Alliance, Phoenix, AZ
Arizona Womens Retreat, Scottsdale, AZ
Arkansas Child Care Consultant Inc., Ashdown, AR

Arthur Jones Memorial Center, Houston, TX
Artsake Foundation, Tucson, AZ
Bridgebuilders International, Inc., Mesa, AZ
Bright Hopes Foundation, Albuquerque, NM
Brookstone Human Development Project Inc., Randleman, NC
Boulder Youth Choir, Boulder, CO
Boys & Girls Club of El Campo Texas, Inc., El Campo, TX
Childrens Choice Daycare, Ogden, UT
Childrens Fund, Inc., Fort Collins, CO
Childrens Lifeline Network, Houston, TX
Childrens Treasure Chest, Wichita Falls, TX
Children United To Save the Planet, Phoenix, AZ
Desert Hope Inc., Chandler, AZ
Diadem Evangelistic Association Inc., Euless, TX
Family Connection, Chester, PA
Fare Share, Inc., Kingston, NY
Fil Am Friendship Coalition, Framingham, MA
Gallery X, Inc., New Bedford, MA
Gay Info Line of New Hampshire, Nashua, NH
Genesis 3 Inc., Coffeyville, KS
Harvest International Missions, Inc., Dallas, TX
Harvest Ministries International Inc., Dallas, TX
Head Injury Events, Carr, CO
Healthy Mothers Healthy Babies Austin Chapter, Austin, TX
Heart at Home Inc., Austin, TX
Imagination Central, Venice, CA
In Celebration of Life, Santa Rosa, CA
Indian Diggings Volunteer Club, Somerset, CA
Infection Control Nurses of Connecticut, Inc., Hamden, CT
In His Service Foundation, Inc., Dallas, TX
Jail Industries Association, Wakefield, MA
Jesus & Me Ministries Inc., Colorado Springs, CO
John A. Reisenback Foundation, Inc., New York, NY
John's Place, Dorchester, MA
Kimball Pines Non-Profit Housing Corporation, Battle Creek, MI
Kindred Spirit Pictures Inc., Hilton Head Is, SC
Kingwood Heartbeat Bears, Kingwood, TX
Las Vegas Development Corporation LaVedelco, Las Vegas, NM
Linden Firefighters Association, Linden, MI

Lion and Lamb Edu-Cable, Inc.,
Englewood, CO
Martin Luther King Jr Center for
Nonviolence, Los Angeles, CA
Menezes Group Homes Inc., San
Leandro, CA
Metro Outreach Ministry, Baton Rouge,
LA
Metropolitan Canal Alliance, Inc.,
Tempe, AZ
Mid-Cities Swim Team, Euless, TX
Mid-Kansas Bandits Soccer Club,
Wichita, KS
Missing Link Inc., Tulsa, OK
Native American Cultural Museum Inc.,
Grants, NM
Neighbours International, Wyoming, MI
New Mexico State University Dance
Company, Las Cruces, NM
North County Educational Assistance
Program, NCEAP, Sarasota, FL
Northern Children Network Inc.,
Philadelphia, PA
Orange Avenue Home, Newport Beach,
CA
Oregon Wheelchair Tennis Association,
Portland, OR
Original Kids Under Construction, Inc.,
Anderson, IN
Organization of Professional Emp. of
the US Dept of Argic Opeda
Scholarship Fund, Washington, DC
Our Gang Players Inc., Barnegat Light,
NJ
Parents Against Gangs Education Inc.,
Pueblo, CO
Partners for the Educational
Enhancement Daleville Schools Inc.,
Daleville, AL
Partners in the Community, Kelso, WA
Partners in the Environment Inc.,
Lorton, VA
Pastoral Training of Asia Inc., El Toro,
CA
Pathway to Power Ministries Inc.,
Newark, NJ
Patient Services Inc., Midlothian, VA
PCMSP Housing Corporation,
Pittsburgh, PA
Pearce Outreach International, Rockwall,
TX
Pedro Farela, Falls Church, VA
R and R Residential Homes, Sylmar,
CA
Reflective Image, San Francisco, CA
Renaissance Consort of Ft Worth Inc.,
Ft. Worth, TX
Rescue Our Children Mission, Dallas,
TX
Resurrection Ministries, Inc., Tulsa, OK
South Georgia Nazarene Christian Day
Care, Amarillo, TX
Southside Fire Truck Park Fund,
Houston, TX

South Texas Alcohol and Drug
Rehabilitation Center, Inc., Alice, TX
South Texas Classic Guitar Society, Inc.,
McAllen, TX
Southwest Correctional Arts Network,
Austin, TX
Stop Wasting Americas Taxes, Inc.,
Tulsa, OK
Strawberry Patch Kids, Inc., Layton, UT
Street Intervention Project, Denver, CO
Success Nutrition Food Program,
Houston, TX
Sudden Arrhythmia Death Syndromes
Foundation, Salt Lake City, UT
Theatre for Texas Youth, Inc., Dallas,
TX
Thornton Arts Sciences and Humanities
Council, Inc., Thornton, CO
Tickets to Paradise Inc., Miami, FL
Urban Assisted Housing Coalition, Inc.,
San Francisco, CA
Urban Health Alliance, Inc., San
Francisco, CA
Urban Theatre Project Inc., Denver, CO
U S-Japan Institute of Management and
Technology, Dallas, TX
Vision for Children International
Foundation, Inc., Salt Lake City, UT
Vision 100, Lewisville, TX
Vital Alliance, San Antonio, TX
Wisdom Communications UTH,
Columbus, OH
W L D Johnson Scholarship Foundation,
Dallas, TX
Womens Sanctuary, Denver, CO
Wood County Casa, Inc., Winnsboro,
TX
World Vista Foundation Inc., Bay
Village, OH

If an organization listed above sub-
mits information that warrants the re-
newal of its classification as a public
charity or as a private operating founda-
tion, the Internal Revenue Service will
issue a ruling or determination letter
with the revised classification as to
foundation status. Grantors and contribu-
tors may thereafter rely upon such rul-
ing 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 classi-
fication of foundation status in the Inter-
nal Revenue Bulletin.

Definition of Limited Partner for Self-Employment Tax Purposes; Hearing

Announcement 97-35

AGENCY: Internal Revenue Service,
Treasury.

ACTION: Proposed rule; change of lo-
cation of public hearing.

SUMMARY: This document changes
the location of the public hearing on
proposed regulations relating to the self-
employment income tax imposed under
section 1402 of the Internal Revenue
Code of 1986.

DATES: The public hearing is being
held on Wednesday, May 21, 1997,
beginning at 10:00 a.m. Requests to
speak and outlines of oral comments
must be received by April 30, 1997.

ADDRESSES: The public hearing origi-
nally scheduled in the IRS Auditorium,
Internal Revenue Building, 1111 Consti-
tution Avenue NW, Washington, DC is
changed to room 5716, Internal Revenue
Building, 1111 Constitution Avenue NW,
Washington, DC.

FOR FURTHER INFORMATION
CONTACT: Christina Vasquez of the
Regulations Unit, Assistant Chief Coun-
sel (Corporate), (202) 622-7180 (not a
toll-free number).

SUPPLEMENTARY INFORMATION:

A notice of proposed rulemaking and
notice of public hearing appearing in the
Federal Register on Monday, January
13, 1997 (62 FR 1702 [REG-209824-
96, 1996-11 I.R.B. 19]) announced that
a public hearing on proposed regulations
relating to the self-employment income
tax imposed under section 1402 of the
Internal Revenue Code of 1986 would
be held on Wednesday, May 21, 1997,
beginning at 10:00 a.m. in the IRS
Auditorium, Internal Revenue Building,
1111 Constitution Avenue NW, Washing-
ton, DC and that requests to speak and
outlines of oral comments should be
received by Wednesday, April 30, 1997.

The location of the public hearing has
changed. The hearing is scheduled for
Wednesday, May 21, 1997, beginning at
10:00 a.m. in room 5716, Internal Re-
venue Building, 1111 Constitution Avenue
NW, Washington, DC. We must receive
the requests to speak and outlines of
oral comments by Wednesday, April 30,
1997. Because of controlled access re-
strictions, attenders are not admitted
beyond the lobby of the Internal Re-
venue Building until 9:45 a.m.

The Service will prepare an agenda
showing the scheduling of the speakers
after the outlines are received from the

persons testifying and make copies available free of charge at the hearing.

Cynthia E. Grigsby,
Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

(Filed by the Office of the Federal Register on March 11, 1997, 8:45 a.m., and published in the issue of the Federal Register for March 12, 1997, 62 F.R. 11394)

Treatment of Shareholders of Certain Passive Foreign Investment Companies; Correction

Announcement 97-36

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains a correction to final regulations (T.D. 8701 [1997-7 I.R.B. 23]) which were published in the Federal Register on Friday, December 27, 1996 (61 FR 68149). The final regulations provide rules for making a deemed sale or deemed dividend election to purge a shareholder's holding period of stock of a PFIC of those taxable years during which the PFIC was not a QEF.

EFFECTIVE DATE: December 27, 1996.

FOR FURTHER INFORMATION CONTACT: Gayle Novig (202) 622-3880 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are subject to this correction is under section 1291 of the Internal Revenue Code.

Need for Correction

As published, the final regulations (T.D. 8701) contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of final and temporary regulations (T.D. 8701) which is the subject of FR Doc. 96-32246 is corrected as follows:

§ 1.1291-9 [Corrected]

On page 68152, column 3, § 1.1291-9, paragraph (d)(2)(i), line 9, the language "taxable year of inclusion of

each" is corrected to read "taxable year or years of inclusion of each".

Michael L. Slaughter,
Acting Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

(Filed by the Office of the Federal Register on February 14, 1997, 8:45 a.m., and published in the issue of the Federal Register for February 18, 1997, 62 F.R. 7155)

Treatment of Obligation-Shifting Transactions; Hearing

Announcement 97-37

AGENCY: Internal Revenue Service, Treasury.

ACTION: Proposed rule; change of date and location of public hearing.

SUMMARY: This document changes the date and location of the public hearing on proposed regulations relating to the treatment of certain multiple-party financing transactions in which one party realizes income from leases or similar agreements and another party claims deductions related to that income.

DATES: The public hearing is being held on Wednesday, May 14, 1997, beginning at 10:00 a.m. Requests to speak and outlines of oral comments must be received by April 23, 1997.

ADDRESSES: The public hearing originally scheduled in the IRS Auditorium, Internal Revenue Building, 1111 Constitution Avenue NW, Washington, DC is changed to room 2615, Internal Revenue Building, 1111 Constitution Avenue NW, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Christina Vasquez of the Regulations Unit, Assistant Chief Counsel (Corporate), (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

A notice of proposed rulemaking and notice of public hearing appearing in the Federal Register on Friday, December 27, 1996 (61 FR 68175 [REG-209817-96, 1997-7 I.R.B. 41]), announced that a public hearing on proposed regulations relating to the treatment of certain multiple-party financing transactions in which one party realizes income from leases or similar agreements and another party claims deductions related to that income would be held on Tuesday, April 29, 1997, beginning at 10:00 a.m. in the IRS Auditorium, Internal Revenue

Building, 1111 Constitution Avenue NW, Washington, DC and that requests to speak and outlines of oral comments should be received by Tuesday, April 8, 1997.

The date and location of the public hearing has changed. The hearing is scheduled for Wednesday, May 14, 1997, beginning at 10:00 a.m. in room 2615, Internal Revenue Building, 1111 Constitution Avenue NW, Washington, DC. We must receive the requests to speak and outlines of oral comments by Wednesday, April 23, 1997. Because of controlled access restrictions, attendees are not admitted beyond the lobby of the Internal Revenue Building until 9:45 a.m.

The Service will prepare an agenda showing the scheduling of the speakers after the outlines are received from the persons testifying and make copies available free of charge at the hearing.

Cynthia E. Grigsby,
Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

(Filed by the Office of the Federal Register on February 4, 1997, 8:45 a.m., and published in the issue of the Federal Register for February 5, 1997, 62 F.R. 5355)

Reissuance of Mortgage Credit Certificates; Correction

Announcement 97-38

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to the final and temporary regulations.

SUMMARY: This document contains a correction to the final and temporary regulations (T.D. 8692 [1997-3 I.R.B. 4]) which were published in the **Federal Register** on Tuesday, December 17, 1996 (61 FR 66212). The final and temporary regulations relates to the reissuance of mortgage credit certificates.

EFFECTIVE DATE: December 17, 1996.

FOR FURTHER INFORMATION CONTACT: Michael Wachtel, (202) 622-3980 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final and temporary regulations that is subject to this correction is under section 25 of the Internal Revenue Code.

Need for Correction

As published, the final and temporary regulations (T.D. 8692) contains an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the final and temporary regulations (T.D. 8692) which is the subject of FR Doc. 96-31772 is corrected as follows:

On page 66212, column 3, in the heading, the RIN “**RIN 1545-AR57**” is corrected to read “**RIN 1545-AR76**”.

Cynthia E. Grigsby,
Chief, Regulations Unit,
Assistant Chief Counsel (Corporate).

(Filed by the Office of the Federal Register on February 13, 1997, 8:45 a.m., and published in the issue of the Federal Register for February 14, 1997, 62 F.R. 6874)

**Section 7428(c) Validation of
Certain Contributions Made During
Pendency of Declaratory Judgment
Proceedings**

This announcement serves notice to potential donors that the organization listed below has recently filed a timely declaratory judgment suit under section 7428 of the Code, challenging revocation of its status as an eligible donee under section 170(c)(2).

Protection under section 7428(c) of the Code begins on the date that the notice of revocation is published in the Internal Revenue Bulletin and ends on the date on which a court first determines that an organization is not described in section 170(c)(2), as more particularly set forth in section 7428(c)(1). In the case of individual contributors, the maximum amount of contributions protected during this pe-

riod is limited to \$1,000.00, with a husband and wife being treated as one contributor. This protection is not extended to any individual who was responsible, in whole or in part, for the acts or omissions of the organization that were the basis for the revocation. This protection also applies (but without limitation as to amount) to organizations described in section 170(c)(2) which are exempt from tax under section 501(a). If the organization ultimately prevails in its declaratory judgment suit, deductibility of contributions would be subject to the normal limitations set forth under section 170.

Spartanburg Gospel Workshop, Inc.
Spartanburg, SC

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
Vlymen, Neal Van	San Diego, CA	CPA	Indefinite from November 1, 1996
Lombardi, Theresa	Livonia, MI	CPA	November 1, 1996 to October 31, 1998
Orfall, Warren	Hood River, OR	CPA	November 1, 1996 to June 30, 1997
Oberman, Joseph	Highland Park, IL	CPA	December 1, 1996 to August 31, 1997
Gazzola, Frank	N. Mankato, MN	CPA	December 1, 1996 to November 30, 1997
Tumminello, Anthony G.	St. Louis, MO	Attorney	December 17, 1996 to June 16, 1997
Heffelfinger, Harry N.	Buffalo Grove, IL	CPA	December 20, 1996 to June 19, 1998
Zintl Jr., Ernst J.	Newport, MN	CPA	December 23, 1996 to December 22, 1997
Alms, William R.	Lake Forest, CA	CPA	January 1, 1997 to March 31, 1997
Smith, Arthur L.	Athens, GA	CPA	January 1, 1997 to December 31, 1997
DeGroote Sr., Kevin J.	Mesa, AZ	CPA	January 1, 1997 to October 31, 1997
Oliveri, Robert	Bensalem, PA	CPA	January 1, 1997 to December 31, 1997
Davies, Preston S.	Deerfield, IL	CPA	January 15, 1997 to December 14, 1997
Elbert, David L.	Franktown, CO	CPA	Indefinite from January 21, 1997
Smith Jr., Phillip M.	Long Beach, CA	Attorney	February 1, 1997 to March 31, 1997
Pennington, Richard A.	Vandergrift, PA	CPA	February 1, 1997 to January 31, 2000
Tameron, Joseph A.	Chandler, AZ	CPA	February 1, 1997 to September 30, 1998
Kalb, Mary C.	Kearny, NE	CPA	February 1, 1997 to March 31, 1997
Pritchard, John J.	San Diego, CA	Enrolled Agent	February 1, 1997 to March 31, 1997
Garrett, Richard	Torrance, GA	Enrolled Agent	March 1, 1997 to May 30, 1997
Englert, Larry R.	Eaton, OH	CPA	April 1, 1997 to May 30, 1997

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¹A cumulative list of all Revenue Rulings, Revenue Procedures, Treasury Decisions, etc., published in Internal Revenue Bulletins 1996-27 through 1996-53 will be found in Internal Revenue Bulletin 1997-1, dated January 6, 1997.

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¹A cumulative finding list for previously published items mentioned in Internal Revenue Bulletins 1996-27 through 1996-53 will be found in Internal Revenue Bulletin 1997-1, dated January 6, 1997.