September 2, 2011
Department of the Treasury
2011-2012 Priority Guidance Plan

Joint Statement by:

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We are pleased to announce the release of the 2011–2012 Priority Guidance Plan.

In Notice 2011-39, we solicited suggestions from all interested parties, including taxpayers, tax practitioners, and industry groups. We recognize the importance of public input to formulate a Priority Guidance Plan that focuses resources on guidance items that are most important to taxpayers and tax administration.

The 2011–2012 Priority Guidance Plan contains 317 projects that are priorities for allocation of the resources of our offices during the twelve-month period from July 2011 through June 2012 (the plan year). The plan represents projects we intend to work on actively throughout the plan year and does not place any deadline on completion of projects. Projects on the 2011-2012 plan will provide guidance on a variety of issues important to individuals and businesses, including international taxation, health care, and implementation of legislative changes.

In addition to the items on the 2011-2012 plan, the Appendix lists the more routine guidance that is generally published each year.

We intend to update and republish the 2011-2012 plan during the plan year to reflect additional items that have become priorities and guidance that we have published during the plan year. The periodic updates allow us flexibility throughout the plan year to consider comments received from taxpayers and tax practitioners relating to additional projects and to respond to developments arising during the plan year.
The published guidance process can be fully successful only if we have the benefit of the insight and experience of taxpayers and practitioners who must apply the rules. Therefore, we invite the public to continue to provide us with their comments and suggestions as we write guidance throughout the plan year.

Additional copies of the 2011–2012 Priority Guidance Plan can be obtained from the IRS website on the Internet at http://www.irs.gov/foia/article/0,,id=181687,00.html. Copies can also be obtained by calling Treasury’s Office of Public Affairs at (202) 622-2960.
OFFICE OF TAX POLICY
AND
INTERNAL REVENUE SERVICE

2011-2012 PRIORITY GUIDANCE PLAN

Updated as of August 19, 2011
Released September 2, 2011

CONSOLIDATED RETURNS

1. Regulations regarding the application of §172(h) to a consolidated group.

2. Final regulations under §267 regarding certain losses between members of a controlled group. Proposed regulations were published on April 21, 2011.

3. Regulations under §1502 affecting consolidated groups, including regulations regarding loss transfers of member stock.

4. Regulations amending §1.1502-77 relating to the status as agent of a consolidated group.

CORPORATIONS AND THEIR SHAREHOLDERS

1. Final regulations under §108(i). Temporary and proposed regulations were published on August 13, 2010.

2. Regulations under §312 regarding the allocation of earnings and profits between a transferor and transferee corporation when assets are transferred in connection with a reorganization.

3. Final regulations enabling elections for certain transactions under §336(e). Proposed regulations were published on August 25, 2008.

4. Guidance under §337(d) related to Real Estate Investment Trusts (REITs) and Regulated Investment Companies (RICs).

5. Final regulations regarding the application of §355(a)(3)(B) to the stock of a controlled corporation. Temporary regulations were published on December 12, 2008.

6. Regulations relating to the active trade or business requirement under §355(b).
Proposed regulations were published on May 8, 2007.

7. Regulations under §362(e) regarding the importation or duplication of losses. Notice 2005-70 was published on October 11, 2005. Proposed regulations were published on October 23, 2006.

8. Regulations under §368 regarding continuity of interest. Temporary regulations were published on March 20, 2007.

9. Guidance regarding maintaining and obtaining employer identification numbers (EINs) when an entity obtains or loses corporate status, and in reorganizations under §368(a)(1)(F).


11. Regulations regarding the application of the segregation rules to small shareholders under §382. A request for comments was published in Notice 2010-49, 2010-27 IRB.

12. Regulations regarding the scope and application of §597.

13. Regulations regarding the recovery and allocation of basis in redemptions and reorganizations. Proposed regulations were published on January 21, 2009.

EMPLOYEE BENEFITS

A. Retirement Benefits

1. Guidance on exceptions to additional tax under §72(t) on early distributions from retirement plans and IRAs.

2. Notice on cumulative list of changes in the requirements for §401(a) plans.

3. Final regulations on suspension or reduction of safe harbor contributions under §401(k) and (m). Proposed regulations were published on May 18, 2009.

4. Guidance under §402 on transfers from foreign retirement plans.

5. Final regulations under §402(a) regarding the treatment of incidental benefits provided under a qualified plan. Proposed regulations were published on August 20, 2007.

6. Guidance under §402(c) on distributions that are disbursed to multiple destinations.

7. Regulations under §402A on distributions from designated Roth accounts that are disbursed to multiple destinations.
8. Guidance on §403(b) plans.
9. Guidance on rules applicable to IRAs under §§408 and 408A.
10. Guidance on rules applicable to ESOPs under §§409 and 4975.
11. Guidance updating regulations for service credit and vesting under §411.
12. Final regulations relating to hybrid plans under §§411(a)(13) and 411(b)(5), as added by the Pension Protection Act of 2006. Proposed regulations were published on October 19, 2010.
13. Guidance relating to conforming amendments adopted in connection with final regulations under §§411(a)(13) and 411(b)(5), as added by the Pension Protection Act of 2006.
15. Guidance on governmental plan status under §414(d).
16. Revenue procedure relating to ruling requests under §414(e) for church plans.
17. Guidance on pick-up arrangements under §414(h)(2).
18. Regulations on eligible combined plans under §414(x), as added by the Pension Protection Act of 2006.
19. Guidance under §417 for defined benefit plans.
20. Guidance under §§417 and 401(a)(11) for defined contribution plans.
21. Final regulations on determination of minimum required contributions under §430, as added by the Pension Protection Act of 2006. Proposed regulations were published on April 15, 2008.
22. Regulations on additional issues relating to funding and related rules for single-employer plans under §§430 and 436, as added by the Pension Protection Act of 2006.
23. Guidance on funding rules for multiemployer plans under §432, as added by the Pension Protection Act of 2006.
24. Guidance providing a sample amendment for single-employer defined benefit plans to reflect benefit limitations under §436, as added by the Pension Protection Act of
25. Guidance under §4980F regarding notice to participants and beneficiaries relating to certain plan amendments to hybrid plans.

26. Guidance relating to compliance with certain reporting requirements under §§6057, 6058, and 6059 for retirement plans.

27. Guidance under §§6057, 6058, and 6059 providing a voluntary compliance program for late filers of Form 5500-EZ.

28. Guidance relating to determination letter user fee exemption for certain retirement plans under §7528(b)(2).

29. Revenue procedure updating Revenue Procedure 2005-16 for determination, opinion and advisory letters for pre-approved plans.

30. Revenue procedure updating Revenue Procedure 2007-44 for determination letters for individually designed plans.


32. Guidance on rollovers to defined benefit plans.

33. Revenue procedure updating Employee Plans Compliance Resolution System (EPCRS).

34. Guidance on application of normal retirement age rules to governmental plans.

35. Guidance on additional issues relating to funding and benefit limitation relief for single-employer plans under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

36. Notice under §101(j) of the Employee Retirement Income Security Act of 1974 (ERISA) regarding notice requirements applicable to single-employer plans that become subject to funding-based benefit limitations, as added by the Pension Protection Act of 2006.

37. Guidance on certain issues relating to lifetime income from retirement plans.

B. Executive Compensation, Health Care and Other Benefits, and Employment Taxes

1. Guidance under §51(d) on whether a State Workforce Agency may accept a Form 8850 (Pre-Screening Notice and Certification Request for the Work Opportunity
Credit) with faxed signatures of the job applicant and the employer.

2. Revenue ruling under §62(c) on wage recharacterization.


4. Revenue procedure providing model language on §83(b) elections.

5. Final regulations on cafeteria plans under §125.

6. Guidance on the $2,500 annual limit on salary reduction contributions to cafeteria plan health flexible spending arrangements (health FSAs) under §125(i), as added by §9005 of the Patient Protection and Affordable Care Act.¹

7. Notice on the applicability of §§132(d) and (e) to employer-provided cell phones following enactment of §2043 of the Small Business Jobs Act of 2010.

8. Guidance under §132(f) on the use of smart cards, debit cards and credit cards in providing qualified transportation fringe benefits.

9. Guidance under §162(m) on the application of the deduction limitation to certain payments of dividends or dividend equivalents.

10. Guidance under §162(m)(6), as added by §9014 of the ACA.

11. Notice under §223 on the effect of Indian Health Service coverage on eligibility to contribute to a Health Savings Account (HSA).

12. Revenue ruling under §§280G and 4999(a) on change in ownership.

13. Guidance on application of §402(b) to participants in foreign nonqualified deferred compensation plans.

14. Guidance under §404 on the application of the "in which or with which ends" rule and the exceptions to that rule in §1.404(a)-12(b).

15. Final regulations on income inclusion under §409A. Proposed regulations were published on December 8, 2008.


17. Guidance under §419A on the definition of post-retirement medical benefits.

¹ Hereafter the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, is referred to as the ACA.
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**EXCISE TAX**

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<td>1</td>
<td>Guidance under §§4051 and 4071 on heavy trucks, tractors, trailers, and tires.</td>
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<td>Regulations under §§4081 – 4083 and 6427 on fuel tax provisions added or affected by the American Jobs Creation Act of 2004, the Energy Policy Act, the Safe, Accountable, Flexible, Efficient Transportation Equity Act, and the Tax Relief and Health Care Act of 2006, including issues that are related to kerosene used in aircraft and the Leaking Underground Storage Tank Trust Fund.</td>
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3. Final regulations under §4082 (as amended by the American Jobs Creation Act of 2004) on diesel fuel and kerosene that is dyed by mechanical injection. Temporary regulations were published on April 26, 2005, but postponed by Notice 2005-80.

4. Guidance related to taxable medical devices under §4191, as added by §1405 of the Health Care and Education Reconciliation Act.

5. Guidance under §4481 (as amended by the American Jobs Creation Act of 2004) related to electronic filing of highway use tax returns and the proration of tax when vehicles are sold.

6. Regulations under §4481 related to filing and payment of highway use tax returns for the taxable period beginning July 1, 2011.
   - PUBLISHED 07/20/11 in FR as TD 9537 (TEMP) and REG-122813-11 (NPRM).


8. Guidance concerning the fee imposed on covered entities engaged in the business of manufacturing or importing branded prescription drugs under §9008 of the ACA.
   - PUBLISHED 08/18/11 in FR as TD 9544 (TEMP) and REG-112805-10 (NPRM).

9. Guidance on the annual fee on health insurance providers under §9010 of the ACA.

EXEMPT ORGANIZATIONS

1. Final regulations under §§170, 507, 509, 6033 & 6043 to implement Form 990 revisions and to modify the public support test. Temporary regulations were published on September 9, 2008.

2. Revenue procedures updating grantor and contributor reliance criteria under §§170 and 509.

3. Guidance under §501(c)(29), as added by §1322 of the ACA, relating to tax exemption for certain qualified nonprofit health insurance issuers.

4. Regulations under §§501(r) and 6033 on additional requirements for charitable hospitals as added by §9007 of the ACA.

5. Notice under §§501(r) and 6033 on additional requirements for charitable hospitals as added by §9007 of the ACA.
6. Final regulations under §§509 and 4943 regarding the new requirements for supporting organizations, as added by §1241 of the Pension Protection Act of 2006. Proposed regulations were published on September 24, 2009.

7. Additional guidance on §509(a)(3) supporting organizations.

8. Update to Revenue Procedure 92-94 on §§4942 and 4945.

9. Notice under §4943, as amended by §§1233 and 1243 of the Pension Protection Act of 2006, on excess business holdings rules.

10. Guidance under §4944 on program-related investments.

11. Regulations regarding the new excise taxes on donor advised funds and fund management under §4966 as added by §1231 of the Pension Protection Act of 2006.

12. Regulations under §6033 on group returns.

13. Final regulations under §7611 relating to church tax inquiries and examinations. Proposed regulations were published on August 5, 2009.

**FINANCIAL INSTITUTIONS AND PRODUCTS**

1. Regulations under §446 on notional principal contracts (NPC) relating to the inclusion in income or deduction of a contingent nonperiodic payment and guidance relating to the character of payments made pursuant to an NPC. Proposed regulations were published on February 26, 2004.


3. Revenue ruling on the treatment of an interest in a money market fund as a cash item under §856(c)(4)(A).

4. Regulations addressing when a transfer or assignment of certain derivative contracts does not result in an exchange to the nonassigning counterparty for purposes of §1.1001-1(a).

- PUBLISHED 07/22/11 in FR as TD 9538 (TEMP) and REG-109006-11 (NPRM).
5. Final regulations amending §1.1092(d)-1(d). Proposed regulations were published on January 18, 2001.

6. Guidance addressing the character and timing of hedge gains and losses for purposes of §1221 and §1.446-4 for hedges of guaranteed living benefits and death benefits provided with regard to variable annuities.

7. Regulations on the application of §1256 to certain derivative contracts.

8. Notice under §1272(a)(6) to determine how to compute the accruals of original issue discount (OID) on pools of revolving cardholder debt held by credit card issuers.

9. Final regulations under §1273 for determining when a debt instrument is publicly traded. Proposed regulations were published on January 7, 2011.

10. Regulations amending §1.1275-7 to provide guidance for inflation-indexed debt instruments issued at a premium. Notice 2011-21 was published on May 9, 2011.

11. Regulations under §6045 to address basis reporting for options and debt instruments.


13. Regulations relating to accruals of interest (including discount) on distressed debt.

14. Regulations that remove any reference to, or requirement of reliance on, "credit ratings" in regulations under the Internal Revenue Code pursuant to §939A(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

- PUBLISHED 07/06/11 in FR as TD 9533 (TEMP) and REG-118809-11 (NPRM).

GENERAL TAX ISSUES

1. Modification of Notice 2007-43 on the qualified alternative fuel vehicle (QAFV) refueling property credit under §30C.

2. Regulations under §36B as added by §1401 of the ACA regarding the premium tax credit.

- PUBLISHED 08/17/11 in FR as REG-131491-10 (NPRM).

3. Regulations under §41 on whether the gross receipts component of the research credit computation for a controlled group under §41(f) includes gross receipts from
transactions between group members.

4. Final regulations on the reduced §41 credit election under §280C(c)(3). Proposed regulations were published on July 16, 2009.
   - PUBLISHED 07/27/11 in FR as TD 9539.

5. Guidance under §41 on the exception from the definition of “qualified research” for internal use software under §41(d)(4)(E).

6. Notice providing relief from certain §42 requirements due to disasters in certain states.
   - PUBLISHED 08/01/11 in IRB 2011-31 as NOT. 2011-60 (RELEASED 07/14/11).
   - PUBLISHED 08/22/11 in IRB 2011-34 as NOT. 2011-65 (RELEASED 08/05/11).

7. Final regulations under §42 on the requirements for a qualified contract. Proposed regulations were published on June 19, 2007.

8. Guidance concerning the exception under §42(d)(6) for any federally or State assisted building.


10. Revenue procedure concerning recapture under §42(j)(6).

11. Final regulations under §45D on how an entity serving targeted populations meets the requirements to be a qualified active low-income community business. Proposed regulations were published on September 24, 2008.

12. Final regulations under §45D that revise and clarify certain rules relating to recapture of the new markets tax credit as well as other issues. Proposed regulations were published on August 11, 2008.

13. Final regulations under §45D on new markets non-real estate investments. Proposed regulations were published on June 7, 2011.

14. Guidance concerning the credit for production from advanced nuclear power facilities under §45J.

16. Guidance on allocation and redistribution of clean coal facility credits under §48A.

17. Revenue procedure under §§61 and 451 updating Revenue Procedure 2003-14 to address multiple distributions from a trust to a beneficiary.

18. Final regulations under §104(a)(2) on the exclusion from income for damages received for personal physical injuries or physical sickness. Proposed regulations were published on September 15, 2009.

19. Final regulations under §§108 and 7701 regarding the bankruptcy and insolvency rules and disregarded entities. Proposed regulations were published on April 13, 2011.

20. Revenue procedure under §108(c) on the definition of "secured by real property."

21. Final regulations under §108(i) for partnerships and S corporations. Temporary and proposed regulations were published on August 13, 2010.

22. Regulations under §152 regarding the definition of dependent.

23. Regulations under §§162 and 262 regarding the deductibility of expenses for lodging not incurred in traveling away from home.

24. Guidance under §163(h) regarding the mortgage interest limitations.

25. Revenue procedure under §§163 and 164 regarding payments made under the Housing Finance Agency Innovative Fund for the Hardest-Hit Housing Markets and the Department of Housing and Urban Development's Emergency Homeowners' Loan Program.

26. Final regulations under §170 regarding charitable contributions. Proposed regulations were published on August 7, 2008.

27. Regulations under §174 concerning inventory property.

28. Final regulations under §179C relating to the election to expense qualified refinery property. Temporary and proposed regulations were published on July 9, 2008.

29. Guidance on deduction for energy efficient commercial buildings under §179D.


32. Final regulations under §274 regarding the entertainment use of company aircraft. Proposed regulations were published on June 15, 2007.

33. Regulations under §274(n) regarding reimbursement and other expense allowance arrangements, including employee leasing arrangements.

34. Regulations under §280A regarding deductions for expenses attributable to the business use of homes and rental of vacation homes.

35. Regulations under §§1361 and 7701 regarding disregarded entities and the indoor tanning services excise tax.

36. Guidance under §1411 regarding net investment income tax.


38. Final regulations on the application of §3402(t) to contracts existing as of January 1, 2013. Proposed regulations were published on May 9, 2011.

39. Guidance under §5000A, as added by §1501(b) of the ACA, concerning the penalty imposed for failure to maintain minimum essential coverage.

40. Guidance under §6055, as added by §1502 of the ACA, regarding reporting of health insurance coverage.

41. Final regulations under §7701 regarding disregarded entities and excise taxes. Temporary and proposed regulations were published on September 14, 2009.

42. Regulations under §7701 providing criteria for treating an entity as an integral part of a state, local, or tribal government.

43. Guidance regarding the scope and application of the rescission doctrine.

**GIFTS AND ESTATES AND TRUSTS**

1. Regulations under §67 regarding miscellaneous itemized deductions of trusts and estates.

2. Final regulations under §642(c) concerning the ordering rules for charitable payments made by a charitable lead trust. Proposed regulations were published on June 18, 2008.

3. Guidance concerning adjustments to sample charitable remainder trust forms under §664.
4. Guidance concerning private trust companies under §§671, 2036, 2038, 2041, 2042, 2511, and 2601.

5. Regulations under §1014 regarding uniform basis of charitable remainder trusts.

   - PUBLISHED 08/29/11 in IRB 2011-35 as REV. PROC. 2011-41 (RELEASED 08/05/11).
   - PUBLISHED 08/29/11 in IRB 2011-35 as NOT. 2011-66 (RELEASED 08/05/11).

7. Guidance on portability of Unified Credit between spouses under §2010(c).

8. Regulations under §2032(a) regarding imposition of restrictions on estate assets during the six month alternate valuation period. Proposed regulations were published on April 25, 2008.

9. Final regulations under §2036 regarding graduated grantor retained annuity trusts. Proposed regulations were published on April 30, 2009.

10. Revenue ruling on whether a grantor’s retention of a power to substitute trust assets in exchange for assets of equal value, held in a nonfiduciary capacity, will cause insurance policies held in the trust to be includible in the grantor’s gross estate under §2042.

11. Guidance under §2053 regarding personal guarantees and the application of present value concepts in determining the deductible amount of expenses and claims against the estate.

12. Revenue procedure providing procedures for filing protective claims for refunds for amounts deductible under §2053.

13. Notice on decanting of trusts under §§2501 and 2601.

14. Final regulations under §2642(g) regarding extensions of time to make allocations of the generation-skipping transfer tax exemption. Proposed regulations were published on April 17, 2008.

15. Regulations under §2704 regarding restrictions on the liquidation of an interest in certain corporations and partnerships.

16. Guidance under §2801 regarding the tax imposed on U.S. citizens and residents who receive gifts or bequests from certain expatriates.
17. Final regulations under §7520 updating the mortality-based actuarial tables to be used in valuing annuity interests for life, or term of years, and remainder or reversionary interests. Proposed regulations were published on May 4, 2009.

- PUBLISHED 08/10/11 in FR as TD 9540.

INSURANCE COMPANIES AND PRODUCTS

1. Final regulations under §72 on the exchange of property for an annuity contract. Proposed regulations were published on October 18, 2006.

2. Guidance on annuity contracts with a long-term care insurance feature under §§72 and 7702B.

- TO BE PUBLISHED 09/06/11 in IRB 2011-36 as NOT. 2011-68 (RELEASED 08/11/11).

3. Revenue ruling addressing “prepaid interest” on policyholder loans for purposes of §803.


4. Revenue ruling clarifying whether deficiency reserves should be taken into account in computing statutory reserves under §807(d)(6).

5. Revenue ruling on the determination of the company’s share and policyholders’ share of the net investment income of a life insurance company under §812.

6. Revenue ruling under §801 addressing the application of Revenue Ruling 2005-40 or Revenue Ruling 92-93 to health insurance arrangements that are sponsored by a single employer.

7. Guidance on exchanges under §1035 of annuities for long-term care insurance contracts.

8. Regulations under §§4375-4377 to implement the provisions of the ACA to fund the Patient-Centered Outcomes Research Trust Fund.

9. Regulations under §7702 defining cash surrender value.

INTERNATIONAL ISSUES

A. Subpart F/Deferral

1. Guidance under §954, including final regulations under §954(d) relating to contract
manufacturing for purposes of determining foreign base company sales income. Temporary and proposed regulations were published on December 23, 2008.

2. Guidance under §956, including regulations on the treatment of loans to related foreign partnerships.

3. Final regulations under §959 on previously taxed earnings and profits. Proposed regulations were published on August 29, 2006.

4. Regulations under §964 on accounting method elections.

5. Guidance under §§1297 and 1298 on passive foreign investment companies.

B. Inbound Transactions

1. Regulations under §871(m) added by the Hiring Incentives to Restore Employment Act (HIRE Act) of 2010.

2. Regulations under §892.

3. Regulations under §1441 on withholding in connection with certain live events.

4. Revenue procedure under §1441 updating Revenue Procedure 89-47 on central withholding agreements.

5. Guidance under §§1471-1474 and 6011(e)(4) added by the HIRE Act of 2010.

   • PUBLISHED 08/08/11 in IRB 2011-32 as NOT. 2011-53 (RELEASED 07/14/11, REVISION RELEASED 07/25/11).

6. Regulations under §§1471-1474 and 6011(e)(4) added by the HIRE Act of 2010.

7. Final regulations under §6049 on the reporting of bank deposit interest paid to nonresident aliens. Proposed regulations were published on January 7, 2011.

8. Final regulations under §7701(l) regarding conduit financing arrangements. Proposed regulations were published on December 22, 2008.

C. Outbound Transactions

1. Guidance under §§367 and 1248. Temporary and proposed regulations were published on February 10, 2009.

2. Guidance under §367(a), including final regulations under §367(a)(5), regarding outbound asset reorganizations. Proposed regulations were published on August
20, 2008.

3. Regulations under §367(d) regarding transfers of intangible property to foreign corporations.

4. Guidance under §6038B, including guidance regarding information reporting of transfers by partnerships to foreign corporations.

5. Regulations under §7874, including final regulations on the definition of “surrogate foreign corporation.” Temporary and proposed regulations were published on June 8, 2009.

D. **Foreign Tax Credits**

1. Revenue ruling under §901 on the creditability of U.K. Non-Domiciliary Tax.
   - TO BE PUBLISHED 09/06/11 in 2011-36 IRB as REV. RUL. 2011-19 (RELEASED 08/11/11).

2. Final regulations under §901 on noncompulsory payments.
   - PUBLISHED 07/18/11 in FR as TD 9535.
   - PUBLISHED 07/18/11 in FR as TD 9536 (TEMP) and REG-126519-11 (NPRM).

3. Guidance under §901 on the definition of taxpayer.

4. Guidance under §901(m), added by the Education, Jobs and Medicaid Assistance Act of 2010, on covered asset acquisitions.

5. Guidance under §904(d)(6), added by the Education, Jobs and Medicaid Assistance Act of 2010, on the separate application of the foreign tax credit limitation to items resourced under treaties.

6. Final regulations under §904(f) and (g) on overall domestic losses and overall foreign losses. Temporary and proposed regulations were published on December 20, 2007.

7. Final regulations under §905(c) on foreign tax redeterminations. Temporary and proposed regulations were published on November 5, 2007.

8. Regulations and other guidance under §909, added by the Education, Jobs and Medicaid Assistance Act of 2010, on foreign tax credit splitting events.

9. Guidance under §960(c), added by the Education, Jobs and Medicaid Assistance
Act of 2010, on the amount of foreign taxes deemed paid with respect to §956 inclusions.

E. Transfer Pricing

1. Guidance under §482, including final regulations relating to cost sharing arrangements. Temporary and proposed regulations were published on December 30, 2008.

2. Regulations under §482 on global dealing operations. Proposed regulations were published on March 6, 1998.


F. Sourcing and Expense Allocation

1. Regulations under §861 regarding the allocation and apportionment of interest expense.

2. Regulations under §861 on the source of event basis compensation. Proposed regulations were published on October 17, 2007.

3. Regulations under §§861, 862, and 863(a) on the source of income.

4. Final regulations under §863(a) on the source of income from a qualified fails charge. Temporary and proposed regulations were published on December 6, 2010.

G. Treaties

1. Guidance under §1(h)(11) updating the list of comprehensive income tax treaties.

   • TO BE PUBLISHED 09/12/11 in 2011-37 IRB as NOT. 2011-64 (RELEASED 08/18/11).

2. Guidance under §894 on issues under income tax treaties, including beneficial ownership.

3. Revenue Procedure 2006-54 on procedures for taxpayers requesting Competent Authority assistance.

4. Miscellaneous Announcements, e.g., of agreements under the Mutual Agreement
Procedures (MAP) and of Reciprocal Exemption Agreements.

H.  Other

1.  Revenue ruling under §274 regarding the definition of “North American area.”

2.  Final regulations under §304 preventing the use of related corporations to avoid §304. Temporary and proposed regulations were published on December 29, 2009.


4.  Regulations under §937(a) concerning the “presence test” for bona fide residency in U.S. territories.

5.  Final regulations under §987. Proposed regulations were published on September 7, 2006.

6.  Guidance on §988 transactions, including hedging transactions.


8.  Regulations and other guidance under various provisions of the HIRE Act of 2010 including regulations on foreign financial asset reporting under §6038D.

9.  Regulations under §6039E on passport application information.

10.  Regulations under §§6048 and 6677 on foreign trust reporting.

PARTNERSHIPS

1.  Revenue ruling on the application of Revenue Ruling 92-53 in measuring partner insolvency under §108(d)(3).

2.  Final regulations under §108(e)(8). Proposed regulations were published on October 31, 2008.

3.  Regulations under §469(h)(2) concerning limited partners and material participation.

4.  Regulations under §§704, 734, 743, and 755 arising from the American Jobs Creation Act of 2004 regarding the disallowance of certain partnership loss transfers and no reduction of basis in stock held by a partnership in a corporate partner. Interim guidance was issued as Notice 2005-32.

5.  Final regulations under §706(d) regarding the determination of a distributive share when a partner’s interest changes. Proposed regulations were published on April
6. Regulations under §706(d) regarding the determination of distributive share when a partner's interest changes and allocable cash basis items.

7. Regulations under §721 regarding the tax treatment of noncompensatory options and convertible instruments issued by a partnership.

8. Guidance under §7704 related to cancellation of indebtedness income.

9. Regulations under §707 relating to disguised sales of property.

10. Guidance under §751(b) regarding unrealized receivables and inventory.

SUBCHAPTER S CORPORATIONS

1. Guidance under §§1362 and 9100 regarding elections of S corporations.

2. Guidance under §1366.

3. Regulations under §1367 regarding S corporations and back to back loans.

TAX ACCOUNTING

1. Revenue procedure under §168(k)(4), as added by §401(c) of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, regarding the election to accelerate carryover AMT credits in lieu of claiming bonus depreciation.

2. Regulations under §174 regarding procedures for adopting and changing methods of accounting for research and experimental expenditures.


4. Final regulations under §181 regarding deductions for the costs of producing qualified film and television productions. Temporary regulations were published on February 9, 2007.

5. Final regulations under §§195, 248, and 709 regarding the elections to amortize start-up and organizational expenditures. Temporary regulations were published July 8, 2008.

- PUBLISHED 08/17/11 in FR as TD 9542.
6. Final regulations under §263(a) regarding the deduction and capitalization of expenditures for tangible assets. Proposed regulations were published on March 10, 2008.

7. Revenue procedure under §263(a) regarding the capitalization or deduction of electric utility transmission and distribution costs.
   - TO BE PUBLISHED 09/12/11 in IRB 2011-37 as REV. PROC. 2011-43 (RELEASED 08/19/11).

8. Revenue procedure under §263(a) regarding the capitalization of electric generation property.

9. Revenue procedure under §263(a) regarding the capitalization of natural gas transmission and distribution property.

10. Revenue procedure under §263(a) regarding the capitalization of cable network property.

11. Regulations under §263A regarding the inclusion of negative amounts in additional §263A costs.

12. Final regulations under §§263A and 471 regarding sales-based royalties and sales-based vendor allowances. Proposed regulations were published on December 17, 2010.

13. Final regulations under §§381(c)(4) and (5) regarding changes in method of accounting. Proposed regulations were published on November 16, 2007.
   - PUBLISHED 08/01/11 in FR as TD 9534.

14. Revenue procedure under §448 regarding the nonaccrual experience method.

15. Regulations under §453 addressing the exchange of property for an annuity.

16. Regulations under §460 addressing the application of the lookback interest rules to certain pass-through entities with tax-exempt owners.

17. Regulations under §460 regarding home construction contracts. Proposed regulations were published on August 4, 2008.

18. Revenue ruling under §461 reconsidering Revenue Ruling 76-345 regarding accrual of liabilities to unknown payees.

19. Revenue ruling under §461 regarding the recurring item exception to the all events
20. Regulations amending §1.471-8 regarding the treatment of vendor allowances under the retail inventory method.

21. Regulations amending §1.472-8 regarding the inventory price index computation (IPIC) method.

22. Regulations on the carryover of last-in, first-out (LIFO) layers following a §351 or §721 transaction.

TAX ADMINISTRATION

1. Revenue procedure under §§3504, 6011, 6012, 6061, and 6302 regarding third-party payer issues and reporting agents.

2. Revenue procedure under §6001 regarding use of statistical sampling by taxpayers.
   - TO BE PUBLISHED 09/12/11 in IRB 2011-37 as REV. PROC. 2011-42 (RELEASED 08/19/11).

3. Regulations under §§6011 and 6302 authorizing the use of Form 944. Temporary and proposed regulations were published on December 29, 2008.


5. Guidance under §6015 regarding relief from joint and several liability.

6. Regulations under §6041 relating to Forms W-2G.

7. Notice under §6050P regarding information reporting pertaining to cancellation of debt.

8. Guidance under §6050W, as added by §3091 of the Housing Assistance Act of 2008, regarding information reporting on payment card and third-party payment transactions.
   - TO BE PUBLISHED 09/12/11 in 2011-37 IRB as NOT. 2011-71 (RELEASED 08/19/11).
9. Regulations under §6103(l)(21), as added by §1414 of the ACA, regarding disclosures to the Department of Health and Human Services.

10. Final regulations under §6104 regarding the disclosure of certain administrative actions that are required to be made available to the public. Proposed regulations were published on August 11, 2007.

11. Regulations under §6109 regarding who must and who may obtain a preparer tax identification number (PTIN).

12. Regulations under §6109 to combat abuse of EINs.

13. Final regulations under §6112 with respect to list maintenance and under §6011 with respect to disclosure. Proposed regulations were published on September 11, 2009.

14. Regulations under §6166 regarding the furnishing of security in connection with an election to pay the estate tax in installments.

15. Final regulations under §6231 regarding the special enforcement exception to the application of the Tax Equity and Fiscal Responsibility Act (TEFRA) partnership procedures. Proposed regulations were published on February 13, 2009.

16. Final regulations under §6404(g) pertaining to when the interest suspension period begins. Proposed regulations were published on June 21, 2007.

- PUBLISHED 08/22/11 in FR as TD 9545.

17. Final regulations under §6501(c)(10) regarding the extension of the statute of limitations for assessment relating to failures to report required information concerning listed transactions, necessitated by §814 of the American Jobs Creation Act of 2004. Proposed regulations were published on October 7, 2009.

18. Regulations under §6611 regarding interest on overpayments by tax exempt organizations.

19. Regulations under §§6662, 6662A and 6664 regarding accuracy-related penalties relating to understatements. Interim guidance was issued as Notice 2005-12.

20. Revenue procedure under §6664 updating Revenue Procedure 94-69 regarding qualified amended returns filed by coordinated industry case (CIC) taxpayers.

22. Regulations under §§6694 and 6695 updating the earned income tax credit due diligence standards.

23. Regulations under §6695A, as added by §1219 of the Pension Protection Act of 2006, regarding the penalty applicable to appraisers.

24. Revenue procedure under §6702 relating to reduction of penalties for frivolous tax submissions.

25. Final regulations under §6707 regarding the penalty for failure to furnish information required by §6111. Proposed regulations were published on December 22, 2008.


27. Regulations under §6708 regarding the penalty for failure to make a list of advisees available as required by §6112. Proposed regulations were published on December 19, 2008.

28. Announcement under §7123 pertaining to fast track programs.

29. Guidance under §7216 regarding the disclosure and use of tax return information by tax return preparers. Prior guidance was issued as Revenue Rulings 2010-4 and 2010-5 on January 21, 2010. Temporary regulations were published on January 4, 2010.

30. Revenue procedure under §7430 regarding awards of attorney fees.

31. Final regulations under §7502 pertaining to when filing occurs. Proposed regulations were published on November 23, 2004.

• PUBLISHED 08/22/11 in FR as TD 9543.

32. Revenue ruling under §7503 revising Revenue Ruling 83-116 relating to specific situations.


34. Guidance under §§7701(o) and 6662(b)(6) regarding codification of the economic substance doctrine by §1409 of the Health Care and Education Reconciliation Act of
2010. Prior guidance was issued as Notice 2010-62.

35. Regulations revising Circular 230 regarding practice before the IRS.

36. Guidance pertaining to enhancing return preparer compliance.
   - PUBLISHED 08/01/11 in IRB 2011-31 as NOT. 2011-61 (RELEASED 07/18/11).

37. Regulations relating to Taxpayer Identification Numbers on payee statements.

38. Guidance regarding the Appeals function.
   - PUBLISHED 08/08/11 in IRB 2011-32 as NOT. 2011-62 (RELEASED 07/19/11).


TAX-EXEMPT BONDS

1. Final regulations on solid waste disposal facilities under §142. Proposed regulations were published on September 16, 2009.
   - PUBLISHED 08/19/11 in FR as TD 9546.

2. Notice providing guidance on when State and local bonds are considered “issued” for purposes of volume cap limitations on private activity bonds under §146.
   - PUBLISHED 08/22/11 in IRB 2011-34 as NOT 2011-63 (RELEASED 08/03/11).

3. Final regulations on public approval requirements for private activity bonds under §147(f). Proposed regulations were published on September 9, 2008.

4. Regulations on arbitrage investment restrictions under §148.

5. Regulations on bond reissuance under §150. Notice 2008-41 was published on April 14, 2008 and was supplemented by Notice 2008-88 and Notice 2010-7.


APPENDIX – Regularly Scheduled Publications
JULY 2011

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.
   - PUBLISHED 07/05/11 in IRB 2011-27 as REV. RUL. 2011-14 (RELEASED 06/17/11).

2. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in July 2011, and the minimum present value transitional rates for June 2011.
   - PUBLISHED 08/01/11 in IRB 2011-31 as NOT. 2011-59 (RELEASED 07/07/11).

3. Revenue ruling providing the average annual effective interest rates charged by each Farm Credit Bank District.
   - PUBLISHED 08/15/11 in IRB 2011-33 as REV. RUL. 2011-55.

4. Announcement regarding the discontinuance of the high-low per diem substantiation method under §274(d).
   - PUBLISHED 08/08/11 in IRB 2011-32 as ANN. 2011-42 (RELEASED 07/19/11).

AUGUST 2011

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.
   - PUBLISHED 08/08/11 in IRB 2011-32 as REV. RUL. 2011-16 (RELEASED 07/19/11).

2. Guidance providing the inflation adjustment factor to be used in determining the enhanced oil recovery credit under §43 for tax years beginning in the calendar year.

3. Guidance providing the applicable percentage to be used in determining percentage depletion for marginal properties under §613A for the calendar year.

4. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in August 2011, and the minimum present value transitional rates for July 2011.
5. Revenue procedure providing the domestic asset/liability percentages and the domestic investment yield percentages for taxable years beginning after December 31, 2009, for foreign companies conducting insurance business in the United States.

6. Revenue ruling setting forth the prevailing state assumed interest rates provided for the determination of reserves under §807 for contracts issued in 2010 and 2011.

SEPTEMBER 2011

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

   • TO BE PUBLISHED 09/06/11 in IRB 2011-36 as REV. RUL. 2011-20 (RELEASED 08/17/11).

2. Guidance providing the amounts of unused housing credit carryover allocated to qualified states under §42(h)(3)(D) for the calendar year.

3. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period October through December 2011.

   • TO BE PUBLISHED 09/26/11 in IRB 2011-39 as REV. RUL. 2011-18 (RELEASED 08/18/11).

4. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in September 2011, and the minimum present value transitional rates for August 2011.

5. Revenue procedure under §274 regarding the deemed substantiation travel expenses using per diem rates.

6. Update of Notice 2004-83 to add approved applicants for designated private delivery service status under §7502(f). Will be published only if any new applicants are approved.

7. Notice identifying the counties that experienced exceptional, extreme, or severe drought during the preceding 12-month period ending August 31, 2011, for purposes of determining whether the replacement period within which to replace livestock sold on account of drought is extended under §1033(e)(2)(B) and Notice 2006-82.
8. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the second half of 2011 for use in valuing personal flights on employer-provided aircraft.

OCTOBER 2011

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

2. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in October 2011, and the minimum present value transitional rates for September 2011.

3. Revenue procedure under §1 and other sections of the Code regarding the inflation adjusted items for 2012.

4. Revenue procedure providing the loss payment patterns and discount factors for the 2011 accident year to be used for computing unpaid losses under §846.

5. Revenue procedure providing the salvage discount factors for the 2011 accident year to be used for computing discounted estimated salvage recoverable under §832.

6. Update of Revenue Procedure 2005-27 listing the tax deadlines that may be extended by the Commissioner under §7508A in the event of a Presidentially-declared disaster or terrorist attack. Will be published only if there are any updates.

NOVEMBER 2011

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

2. Revenue ruling providing the “base period T-Bill rate” as required by §995(f)(4).

3. Revenue ruling setting forth covered compensation tables for the 2011 calendar year for determining contributions to defined benefit plans and permitted disparity.

4. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in November 2011, and the minimum present value transitional rates for October 2011.

5. Update of Revenue Procedure 2006-48 regarding adequate disclosure for purposes of the §6662 substantial understatement penalty and the §6694 preparer penalty.
Will be published only if there are any updates.

6. News release setting forth cost-of living adjustments effective January 1, 2012, applicable to the dollar limits on benefits under qualified defined benefit pension plans and other provisions affecting certain plans of deferred compensation.

7. Federal Register notice on Railroad Retirement Tier 2 tax rate.


DECEMBER 2011

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

2. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period January through March 2011.

3. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in December 2011, and the minimum present value transitional rates for November 2011.

JANUARY 2012

1. Revenue procedure updating the procedures for issuing private letter rulings, determination letters, and information letters on specific issues under the jurisdiction of the Chief Counsel.

2. Revenue procedure updating the procedures for furnishing technical advice, including technical expedited advice, to certain IRS offices, in the areas under the jurisdiction of the Chief Counsel.

3. Revenue procedure updating the previously published list of “no-rule” issues under the jurisdiction of certain Associates Chief Counsel other than the Associate Chief Counsel (International) on which advance letter rulings or determination letters will not be issued.

4. Revenue procedure updating the previously published list of “no-rule” issues under the jurisdiction of the Associate Chief Counsel (International) on which advance letter ruling or determination letters will not be issued.

5. Revenue procedure updating procedures for furnishing letter rulings, general information letters, etc. in employee plans and exempt organization matters relating to sections of the Code under the jurisdiction of the Office of the Commissioner, Tax
Exempt and Government Entities Division.

6. Revenue procedure updating procedures for furnishing technical advice in employee plans and exempt organization matters under the jurisdiction of the Commissioner, Tax Exempt and Government Entities Division.

7. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

8. Revenue ruling providing the dollar amounts, increased by the 2012 inflation adjustment, for §1274A.

9. Revenue procedure under §280F providing limitations on depreciation deductions for owners of passenger automobiles first placed in service during the calendar year and amounts to be included in income by lessees of passenger automobiles first leased during the calendar year.

10. Revenue procedure updating procedures for issuing determination letters on the qualified status of employee plans under §§401(a), 403(a), 409, and 4975.

11. Revenue procedure updating procedures for issuing determination letters and rulings on the exempt status of organizations under §§501 and 521.

12. Revenue procedure updating procedures for issuing determination letters and rulings on public charity/private foundation classification.

13. Revenue procedure updating the user fee program as it pertains to requests for letter rulings, determination letters, etc. in employee plans and exempt organizations matters under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division.

14. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in January 2012, and the minimum present value transitional rates for December 2011.

15. Revenue procedure under §143 regarding average area purchase price.

16. Revenue procedure providing the maximum allowable value for use of the fleet-average value and vehicle-cents-per-mile rules to value employer-provided automobiles first made available to employees for personal use in the calendar year.

17. Revenue procedure providing the annual update of Domestic No-Rule Areas.

FEBRUARY 2012
1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

2. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in February 2012, and the minimum present value transitional rates for January 2012.

3. QZAB Allocation for 2012.

MARCH 2012

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

2. Guidance providing the 2012 calendar year resident population estimates used in determining the state housing credit ceiling under §42(h) and the private activity bond volume cap under §146.

3. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period April through June 2012.

4. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the first half of 2012 for use in valuing personal flights on employer-provided aircraft.

5. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in March 2012, and the minimum present value transitional rates for February 2012.

APRIL 2012

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

2. Guidance providing the inflation adjustment factor, nonconventional fuel source credit, and reference price for the calendar year that determines the availability of the credit for producing fuel from a nonconventional source under §45K.

3. Revenue procedure providing a current list of countries and the dates those countries are subject to the §911(d)(4) waiver and guidance to individuals who fail to meet the eligibility requirements of §911(d)(1) because of adverse conditions in a foreign country.
4. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in April 2012, and the minimum present value transitional rates for March 2012.

5. Guidance providing the calendar year inflation adjustment factor and reference prices for the renewable electricity production credit under §45.

6. Guidance providing the calendar year inflation adjustment factor to be used in determining the credit for carbon dioxide sequestration under §45Q.

**MAY 2012**

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

2. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in May 2012, and the minimum present value transitional rates for April 2012.

3. Revenue procedure providing guidance for use of the national and area median gross income figures by issuers of qualified mortgage bonds and mortgage credit certificates in determining the housing cost/income ratio under §143.

4. Revenue procedure under §223 regarding the inflation adjusted items for 2013.

**JUNE 2012**

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.

2. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period July through September 2012.

3. Notice setting forth the corporate bond weighted average interest rates, the 24-month average segment rates, and the funding transitional segment rates used to determine the minimum required contribution for plan years beginning in June 2012, and the minimum present value transitional rates for May 2012.