



**DEPARTMENT OF THE TREASURY
WASHINGTON, DC 20220**

August 15, 2016
Department of the Treasury
2016-2017 Priority Guidance Plan

Joint Statement by:

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We are pleased to announce the release of the 2016–2017 Priority Guidance Plan.

In Notice 2016-26, 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 2016–2017 Priority Guidance Plan contains 281 projects that are priorities for allocation of the resources of our offices during the twelve-month period from July 2016 through June 2017 (the plan year). The plan represents projects we intend to work on actively during the plan year and does not place any deadline on completion of projects. Projects on the 2016–2017 plan will provide guidance on a variety of issues important to individuals and businesses, including international taxation, health care, and implementation of legislative changes. Some projects that were on the 2015-2016 Priority Guidance Plan have not been included on the 2016-2017 plan because they are no longer considered priorities for purposes of allocating resources during the 2016-2017 plan year. Some of those projects may be considered for inclusion on a future Priority Guidance Plan.

In addition to the items on the 2016–2017 plan, the Appendix lists the more routine guidance that is generally published each year.

We intend to update and republish the 2016–2017 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 2016–2017 Priority Guidance Plan can be obtained from the IRS website at <http://www.irs.gov/uac/Priority-Guidance-Plan>. 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**

2016-2017 PRIORITY GUIDANCE PLAN

Updated as of July 18, 2016

Released August 15, 2016

CONSOLIDATED RETURNS

1. Final regulations regarding the application of §172(g) (formerly §172(h)) to a consolidated group. Proposed regulations were published on September 17, 2012.
2. Final regulations under §1.1502-11(b) regarding circular stock basis adjustments. Proposed regulations were published on June 11, 2015.
3. Regulations under §1.1502-36 and related provisions regarding losses on subsidiary stock.
4. Final regulations under §1.1502-76 regarding when a member joins or leaves a consolidated group. Proposed regulations were published on March 6, 2015.
5. Final regulations under §1.1502-91 regarding the redetermination of consolidated net unrealized built-in gain and loss. Proposed regulations were published on October 24, 2011.

CORPORATIONS AND THEIR SHAREHOLDERS

1. Regulations under §302 and related provisions regarding unrecovered basis in shares of stock that are actually or treated as redeemed. Proposed regulations were published on January 20, 2009.
2. Final regulations under §§305(c) and 1441 regarding the amount and timing of, and the withholding obligations on, deemed distributions from conversion ratio adjustments on convertible debt and stock. Proposed regulations were published on April 13, 2016.
3. Regulations under §336(e) to revise the treatment of certain stock dispositions as asset sales.
4. Final regulations under §337(d) regarding certain transfers of C corporation property to real estate investment trusts and regulated investment companies. Temporary and proposed regulations were published on June 8, 2016.

5. Guidance regarding when a transfer by a person to a corporation and a transfer by that corporation to that person, ostensibly in two separate transactions, should be respected as two separate transactions for federal income tax purposes.
6. Guidance regarding whether a corporation is a controlled corporation within the meaning of §355 if, in anticipation of the distribution of its stock, the distributing corporation acquires or retains putative control of the controlled corporation through the use of classes of shares having different voting powers.
 - PUBLISHED 08/08/16 in IRB 2016-32 as REV. PROC. 2016-40 (RELEASED 07/14/15).
7. Guidance regarding the application of §§355 and 361 to a distributing corporation's use of its controlled corporation's stock, securities, or other obligations to retire putative debt of the distributing corporation.
8. Guidance regarding the requirements under §355, including the active trade or business and business purpose requirements and the prohibition on device for the distribution of earnings and profits.
 - PUBLISHED 07/15/16 in FR as REG-134016-15 (NPRM).
9. Final regulations regarding predecessors and successors under §355(e). Proposed regulations were published on November 22, 2004.
10. Guidance under §382(h)(6) regarding the treatment of built-in items.
11. Final regulations under §385 regarding treatment of certain interests in corporations as stock. Proposed regulations were published on April 8, 2016.
12. Final regulations regarding the scope and application of §597. Proposed regulations were published on May 20, 2015.

EMPLOYEE BENEFITS

A. Retirement Benefits

1. Regulations updating the rules applicable to ESOPs.
2. Regulations on exceptions to additional tax under §72(t) on early distributions from retirement plans and IRAs.
3. Final regulations on the application of the normal retirement age regulations under §401(a) to governmental plans. Proposed regulations were published on January 27, 2016.

4. Additional guidance on the determination letter program, including changes to the pre-approved plan program.
5. Additional guidance regarding qualifying longevity annuity contracts (QLACs).
6. Guidance on the timing of the use or allocation of forfeitures in defined contribution plans.
7. Final regulations on closed defined benefit plans and related matters. Proposed regulations were published on January 29, 2016.
8. Guidance on the treatment of future interest credits under a hybrid defined benefit plan for purposes of satisfying various qualification requirements.
9. Regulations under §401(a)(9) on the use of lump sum payments to replace lifetime income being received by retirees under defined benefit pension plans.
10. Guidance regarding substantiation of hardship distributions.
11. Guidance regarding Qualified Nonelective Contributions (QNECs) and Qualified Matching Contributions (QMACs).
12. Guidance on §403(b) remedial amendment period.
13. Guidance under §404 on deductions for employer contributions to qualified plans.
14. Regulations under §§219, 408, 408A, and 4973 regarding IRAs.
15. Guidance updating regulations for service credit and vesting under §411.
16. Regulations under §411(a)(11). Proposed regulations were published on October 9, 2008.
17. Guidance on issues relating to pension equity plans.
18. Guidance regarding the aggregation rules under §414(m).
19. Regulations on the definition of governmental plan under §414(d). An ANPRM was published on November 8, 2011.
20. Regulations on the status of Indian tribal governmental plans as governmental plans under §414(d). An ANPRM was published on November 8, 2011.
21. Regulations on eligible combined plans under §414(x).

22. Final regulations under §415 regarding §7873 treaty fishing rights income. Proposed regulations were published on November 15, 2013.
 23. Regulations on qualified excess benefit arrangements under §415(m).
 24. Update of §416 regulations for statutory changes.
 25. Final regulations under §417(e) to simplify the treatment of optional forms of benefit that are paid partly in the form of an annuity and partly in a more accelerated form. Proposed regulations were published on February 3, 2012.
 26. Regulations under §417(e) that update the minimum present value requirements for defined benefit plans.
 27. Revenue procedure relating to approval for funding method changes.
 28. Regulations on additional issues relating to funding and related rules for single-employer plans under §§430 and 436.
 29. Notice and regulations under §430(h)(3)(B) updating the mortality tables used for pension funding purposes.
 30. Guidance under §3405 regarding distributions made to payees with an address outside the United States.
 31. Guidance concerning §4975.
 32. Regulations relating to the reporting requirements under §6057. Proposed regulations were published on June 21, 2012.
 33. Additional guidance on issues relating to lifetime income from retirement plans and IRAs.
 34. Revenue procedure modifying Revenue Procedure 2013-12 relating to the Employee Plans Compliance Resolution System (EPCRS) to reflect changes in the determination letter program. Previous modifications were published in Revenue Procedures 2015-27 and 2015-28 on April 20, 2015.
 35. Revenue procedure modifying EPCRS to provide guidance with regard to certain corrections.
- B. Executive Compensation, Health Care and Other Benefits, and Employment Taxes**
1. Final regulations regarding election procedures under §83(b). Proposed regulations

were published on July 17, 2015.

2. Regulations under §86 regarding rules for lump-sum elections.
3. Regulations under §§119 and 132 regarding employer-provided meals.
4. Guidance under §162(m) addressing certain situations involving a short taxable year.
5. Final regulations on income inclusion under §409A. Proposed regulations were published on December 8, 2008.
6. Guidance to update prior §409A guidance on self-correction procedures.
7. Final regulations on various issues under §409A. Proposed regulations were published on June 22, 2016.
8. Revenue ruling under §419A on the definition of post-retirement medical benefits.
9. Regulations amending §1.419A-2T relating to collectively-bargained welfare benefit funds.
10. Final regulations under §457(f) on ineligible plans. Proposed regulations were published on June 22, 2016.
11. Final regulations under §512 explaining how to compute unrelated business taxable income of voluntary employees' beneficiary associations described in §501(c)(9). Proposed regulations were published on February 6, 2014.
12. Guidance on the application of §1402(a)(13) to limited liability companies.
13. Final regulations and related guidance under §§3511 and 7705 on Certified Professional Employer Organizations (CPEOs) as added by §206 of the Stephen Beck, Jr., Achieving a Better Life Experience (ABLE) Act of 2014. Temporary and proposed regulations were published on May 06, 2016.
14. Revenue procedure on requirements for maintaining certification and operating as a CPEO.
15. Guidance on certain transactions involving welfare benefit funds.
16. Guidance on issues under §4980H.
17. Regulations under §4980I regarding the excise tax on high cost employer-provided coverage.

18. Guidance under §6053 regarding tips.
19. Revenue procedure under §6402 on employee consents obtained by employer to claim a refund of FICA taxes. Notice 2015-15 with a proposed revenue procedure was published on March 2, 2015.
20. Guidance on procedures under §7436.

EXCISE TAX

1. Guidance under §48.4041-7 on dual use of taxable liquid fuel.
2. Guidance on the definition of compressed natural gas for purposes of §§4041 and 6426.
3. Final regulations under §§4051 and 4071 on heavy trucks, tractors, trailers, and tires. Proposed regulations were published on March 31, 2016.
4. Guidance on the definition of chassis for purposes of §4051.
5. Guidance on the application of the air transportation excise tax under §4261 to aircraft management fees.
6. Regulations under §4261(e)(3)(C) regarding the application of the domestic air transportation excise tax under §4261 to the purchase of mileage awards.
7. Final regulations under ACA §9008 on controlled groups. Temporary regulations were published on July 28, 2014.
8. Regulations under ACA §9010 on net premiums written.

EXEMPT ORGANIZATIONS

1. Revenue procedures updating grantor and contributor reliance criteria under §§170 and 509.
2. Revenue procedure to update Revenue Procedure 2011-33 for EO Select Check.
3. Final regulations under §§501(a), 501(c)(3), and 508 relating to a streamlined application process for eligible organizations to apply for recognition of tax-exempt status under §501(c)(3). Final and temporary regulations were published on July 02, 2014.
4. Update Revenue Ruling 67-390.
5. Proposed regulations under §501(c) relating to political campaign intervention.

- Project suspended in accordance with section 127 of the Department of the Treasury Appropriations Act, 2016 (Title I of Division E of the Consolidated Appropriations Act, 2016).
6. Regulations and other guidance on §506 as added by the Protecting Americans from Tax Hikes Act of 2015.
 - PUBLISHED 07/12/16 in FR as TD 9775 (FINAL and TEMP).
 - PUBLISHED 07/25/16 in IRB 2016-30 as REV. PROC. 2016-41. (RELEASED 07/08/16).
 7. Final regulations on §509(a)(3) supporting organizations. Proposed regulations were published on February 19, 2016.
 8. Guidance under §512 regarding methods of allocating expenses relating to dual use facilities.
 9. Final regulations under §529A on Qualified ABLE Programs as added by §102 of the ABLE Act of 2014. Proposed regulations were published on June 22, 2015.
 10. Guidance under §4941 regarding a private foundation's investment in a partnership in which disqualified persons are also partners.
 11. Update to Revenue Procedure 92-94 on §§4942 and 4945.
 12. Guidance regarding the excise taxes on donor advised funds and fund management.
 13. Guidance under §6033 relating to the reporting of contributions.
 14. Final regulations under §6104(c). Proposed regulations were published on March 15, 2011.
 15. 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 relating to the definition of registered form under §§149(a) and 163(f).
2. Regulations relating to the applicable high yield discount obligation rules in §163(e)(5) and (i).
3. Guidance under §166 on the conclusive presumption of worthlessness for bad

debts. Notice 2013-35, which requested comments on the existing rules, was published on June 10, 2013.

4. Regulations under §246 relating to diminished risk of loss.
5. Regulations under §249 relating to the amount of a repurchase premium attributable to the cost of borrowing.
6. Guidance under §§446, 1275, and 6050H to address the treatment and reporting of capitalized interest on modified home mortgages.
7. Regulations under §446 relating to the timing and character of payments, including contingent payments, made pursuant to notional principal contracts (NPCs) and prepaid forward contracts. For NPCs, proposed regulations were published on February 26, 2004, and temporary and proposed regulations were published on May 8, 2015. For prepaid forward contracts, Notice 2008-02 and Revenue Ruling 2008-01 were published on January 14, 2008.
8. Guidance under §446 relating to accounting for hedging transactions.
9. Final regulations under §§446 and 6045 relating to shares in certain money market funds. Proposed regulations were published on July 28, 2014.
 - PUBLISHED 07/08/16 in FR as TD 9774.
10. Revenue procedure that provides automatic consent to change to the net-asset-value method under §1.446-7 for shares in certain money market funds.
 - PUBLISHED 07/25/16 in IRB 2016-30 as REV. PROC. 2016-39 (RELEASED 07/07/16).
11. Regulations addressing issues relating to mark-to-market accounting under §475. Proposed regulations were published on January 4, 1995, and January 28, 1999.
12. Guidance under §851 relating to investments in stock and securities.
13. Final regulations under §856 clarifying the definition of real property for purposes of the rules for real estate investment trusts (REITs). Proposed regulations were published on May 14, 2014.
14. Guidance clarifying the definition of income in §856(c)(3) for purposes of the REIT qualification tests.
15. Guidance defining congregate care for purposes of the definition of a REIT health care facility under §856(e)(6)(D)(ii) and (I)(4)(B).

16. Regulations under §1001 on the modification of nondebt financial instruments.
17. Regulations under §1001 on the modification of debt instruments, including issues relating to disregarded entities.
18. Final regulations on the application of §1256 to certain derivative contracts. Proposed regulations were published on September 16, 2011.
19. Regulations under §7872. Proposed regulations were published on August 20, 1985.
20. Regulations relating to accruals of interest (including discount) on distressed debt.

GENERAL TAX ISSUES

1. Guidance relating to *Obergefell v. Hodges*. Proposed regulations were published on October 23, 2015.
2. Guidance under §§24, 25A, and 32.
3. Final regulations under §36B concerning married individuals filing separate returns, §162(l), indexing, and reconciliation. Final, temporary, and proposed regulations were published on July 28, 2014.
4. Final regulations under §36B on minimum value relating to employer-sponsored plans not covering substantial inpatient hospitalization and physician services. Proposed regulations were published on September 1, 2015.
5. Final regulations under §41 on the exception from the definition of “qualified research” for internal use software under §41(d)(4)(E). Proposed regulations were published on January 20, 2015.
6. 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. Proposed regulations were published on December 13, 2013.
7. Guidance under §41(h) concerning payroll provisions for research credit.
8. Final regulations on the allocation of the research credit to corporations and trades or businesses under common control for purposes of §41(f)(1). Final, temporary, and proposed regulations were published on April 3, 2015.
9. Final regulations concerning renewable energy and maximum gross rent under §42. Proposed and temporary regulations were published on March 3, 2016.

10. Final regulations under §42 relating to compliance monitoring, including issues identified in Notice 2012-18. Proposed and temporary regulations were published on February 25, 2016.
11. Guidance regarding the right of first refusal under §42(i)(7).
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 August 11, 2008.
13. Guidance on the definition of qualifying energy property under §48.
14. Guidance on the modification, extension, and phase out of the investment tax credit (ITC) for solar energy property under §48.
15. Guidance concerning the interaction of the rules in §50(d)(5) and subchapter K.
16. Guidance under §§61(a)(12) and 1001 regarding whether a recourse purchase-money home mortgage loan is treated as a nonrecourse loan from inception if, under a state anti-deficiency statute, the lender cannot pursue the homeowner for the difference between the amount of the loan and the amount realized on a foreclosure or short sale of the home.
17. Guidance under §139E regarding the application of the general welfare exclusion to Indian tribal government programs under the Tribal General Welfare Exclusion Act of 2014.
18. Regulations under §152 regarding the definition of dependent.
19. Guidance under §163(h)(3) concerning qualified residence interest.
20. Guidance under §165 concerning worthless stock losses.
21. Guidance under §167 regarding a safe harbor for normalization.
22. Guidance under §170 regarding charitable contributions of appropriative water rights.
23. Guidance under §170 regarding charitable contributions of conservation easements.
24. Final regulations under §170 regarding charitable contributions. Proposed regulations were published on August 7, 2008.
25. Guidance under §170(e)(3) regarding charitable contributions of inventory.

26. Final regulations under §199 including amendments by the Tax Extenders and Alternative Minimum Relief Act of 2008. Proposed regulations were published on August 27, 2015.
27. Final regulations under §199 regarding allocation of W-2 wages in a short taxable year and in an acquisition or disposition. Proposed and temporary regulations were published on August 27, 2015.
28. Regulations under §199 relating to computer software.
29. Regulations under §213 regarding medical and dental expenses.
30. Regulations under §280A regarding deductions for expenses attributable to the business use of homes and rental of vacation homes.
31. Guidance clarifying whether the business use of an aircraft by a lessee that is a five percent owner or related party of the lessor of the aircraft is qualified business use for purposes of §280F.
32. Guidance under §468A.
33. Guidance regarding material participation by trusts and estates for purposes of §469.
34. Regulations under §1012 regarding basis rules for stock and debt.
35. Final regulations updating existing regulations regarding basis to include references to §1022 as appropriate. Proposed regulations were published on May 11, 2015.
36. Final regulations under §1411 regarding issues related to the net investment income tax. Proposed regulations were published on December 2, 2013.
37. Final regulations under §7701 regarding series LLCs and cell companies. Proposed regulations were published on September 14, 2010.
38. Guidance under §7701 providing criteria for treating an entity as an integral part of a state, local, or tribal government.

GIFTS AND ESTATES AND TRUSTS

1. Guidance on qualified contingencies of charitable remainder annuity trusts under §664.
2. Guidance on definition of income for spousal support trusts under §682.

3. Guidance on basis of grantor trust assets at death under §1014.
4. Final regulations under §§1014(f) and 6035 regarding consistent basis reporting between estate and person acquiring property from decedent. Proposed and temporary regulations were published on March 4, 2016.
5. Revenue procedure under §2010(c) regarding the validity of a QTIP election on an estate tax return filed only to elect portability.
6. Guidance on the valuation of promissory notes for transfer tax purposes under §§2031, 2033, 2512, and 7872.
7. Final regulations under §2032(a) regarding imposition of restrictions on estate assets during the six month alternate valuation period. Proposed regulations were published on November 18, 2011.
8. 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.
9. Guidance on the gift tax effect of defined value formula clauses under §§2512 and 2511.
10. Guidance under §§2522 and 2055 regarding the tax impact of certain irregularities in the administration of split-interest charitable trusts.
11. Regulations under §2704 regarding restrictions on the liquidation of an interest in certain corporations and partnerships.
12. Guidance under §2801 regarding the tax imposed on U.S. citizens and residents who receive gifts or bequests from certain expatriates. Proposed regulations were published on September 10, 2015.

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. Regulations under §§72 and 7702 defining cash surrender value.
3. Guidance on annuity contracts with a long-term care insurance rider under §§72 and 7702B.
4. Guidance under §§807 and 816 regarding the determination of life insurance reserves for life insurance and annuity contracts using principles-based

methodologies, including stochastic reserves based on conditional tail expectation.

5. Guidance on exchanges under §1035 of annuities for long-term care insurance contracts.
6. Guidance relating to captive insurance companies.

INTERNATIONAL

A. Subpart F/Deferral

1. Guidance under §954(c), including regarding foreign currency gains, and the active rents and royalties exception. Temporary and proposed regulations were published on September 2, 2015.
2. Guidance under §954, including regarding foreign base company sales and services income, and the use of foreign statement reserves for purposes of measuring qualified insurance income under §954(i).
3. Final regulations under §956 regarding the treatment of loans to foreign partnerships and related issues. Temporary and proposed regulations were published on September 2, 2015.
4. Final regulations on the treatment of upfront payments on swaps under §956. Temporary and proposed regulations were published on May 8, 2015.
5. Final regulations under §959 on previously taxed earnings and profits. Proposed regulations were published on August 29, 2006.
6. Final regulations under §964 on accounting method elections. Proposed regulations were published on November 3, 2011.
7. Guidance under §§1295, 1297, and 1298 on passive foreign investment companies. Proposed regulations regarding foreign insurance companies were published on April 24, 2015. Temporary and proposed regulations regarding reporting requirements were published on December 31, 2013.

B. Inbound Transactions

1. Guidance under §864 implementing Revenue Ruling 91-32 relating to sales of certain partnership interests.
2. Final regulations under §871(m) on dividend equivalent payments. Final, temporary, and proposed regulations were published on September 18, 2015.

3. Regulations under §892. Proposed regulations were published on November 3, 2011.
4. Regulations regarding publicly traded partnerships under §1446 and §1.1446-4.
5. Regulations under §§897 and 1445 relating to changes in the Protecting Americans from Tax Hikes Act of 2015.

C. Outbound Transactions

1. Regulations and other guidance under §367. Notice 2014-32, regarding triangular reorganizations involving foreign corporations, was released April 25, 2014. Notice 2012-15, regarding §304 transactions, was released February 10, 2012.
2. Regulations under §367(d) regarding transfers of intangible property to foreign corporations. Proposed regulations regarding the transfer of property, including foreign goodwill and going concern value, were published on September 16, 2015. Notice 2012-39 was released July 13, 2012.
3. Regulations under §7874. Temporary and proposed regulations were published on January 17, 2014, regarding stock that is disregarded for purposes of measuring stock ownership.
4. Final regulations under §§7874, 367, 956, 7701(l), and 304 regarding inversions and related transactions. Temporary and proposed regulations were published on April 8, 2016.
5. Guidance on transfers of property to partnerships with related foreign partners and controlled transactions involving partnerships. Notice 2015-54 was released on August 6, 2015.

D. Foreign Tax Credits

1. Final regulations under §704(b) on the allocation by partnerships of foreign income tax. Temporary and proposed regulations were published on February 4, 2016.
2. Guidance under §901, including on the allocation of foreign tax imposed on disregarded entities and partnerships.
3. Regulations under §901(m) on covered asset acquisitions. Notices 2014-44 and 2014-45 were released July 21, 2014, and July 29, 2014.
4. Regulations under §904(d)(6) on the separate application of the foreign tax credit limitation to items resourced under treaties.

5. Guidance under §905, including final regulations under §905(c) on foreign tax redeterminations. Temporary and proposed regulations were published on November 7, 2007. Notice 2016-10 was released on January 15, 2016.

E. Transfer Pricing

1. Guidance under §482, including with respect to the treatment and allocation of risk. Temporary and proposed regulations were published on September 16, 2015.
2. Annual Report on the Advance Pricing Agreement Program.

F. Sourcing and Expense Allocation

1. Regulations and other guidance under §861 regarding the allocation and apportionment of interest expense.
2. Regulations under §§861, 862, and 863(a) on the character and source of income, including income arising in transactions involving intellectual property and the provision of digital goods and services.

G. Treaties

1. Guidance under §894 and treaties, including regarding the application of various treaty provisions to hybrid entities and instruments.

H. Other

1. Guidance under §§877A(g)(4) and 7701(a)(50)(A) regarding relinquishing United States citizenship.
2. Regulations under §937(a), including regulations on the "presence test" for bona fide residence in the U.S. territories. Proposed regulations were published on August 27, 2015.
3. Regulations under §987. Proposed regulations were published on September 7, 2006.
4. Guidance on §988 transactions.
5. Guidance under Chapter 3 (§§1441-1446) and Chapter 4 (§§1471-1474), including regulations on verification requirements for sponsoring entities for Chapter 4 purposes; revenue procedures providing updated agreements for foreign financial institutions, qualified intermediaries (including qualified derivatives dealers), and withholding foreign partnerships and withholding foreign trusts; and regulations on refunds and credits (Notice 2015-10 was published on May 18, 2015).

6. Final regulations under §5000C relating to specified federal procurement payments received by foreign persons from the U.S. government. Proposed regulations were published on April 22, 2015.
7. Guidance regarding the procedures for U.S. persons that are ultimate parent entities of multinational enterprise groups to voluntarily report certain information on a tax jurisdiction-by-tax jurisdiction basis for reporting periods beginning on or after January 1, 2016, and before the applicability of §1.6038-4.
8. Regulations under §§6039F, 6048, and 6677 on foreign trust reporting and reporting with respect to foreign gifts, and regulations under §§643(i) and 679 relating to certain transactions between U.S. persons and foreign trusts.
9. Regulations and other guidance under §7701. Proposed regulations providing guidance under §§7701 and 6038A treating disregarded entities as corporations for purposes of reporting and recordkeeping obligations under §6038A and related provisions were published on May 10, 2016.
10. Regulations under §1256(g)(2) regarding the definition of a foreign currency contract, in light of the decision in *Wright v. Commissioner*, 809 F.3d 877 (6th Cir. 2016).

PARTNERSHIPS

1. Final regulations under §1.337(d)-3 relating to partnership transactions involving a corporate partner's stock or other equity interests. Final and temporary and proposed regulations were published on June 12, 2015.
2. Final regulations under §469(h)(2) concerning limited partners and material participation. Proposed regulations were published on November 28, 2011.
3. Regulations concerning the fractions rule under §514(c)(9).
4. Guidance on targeted capital accounts under §704(b).
5. Regulations to update the securities partnership aggregation rules under §704(c).
6. Final regulations under §§704, 707, and 721 on management fee waivers. Proposed regulations were published on July 23, 2015.
7. Final 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. Proposed regulations were published on January 16, 2014.

8. Regulations under §707 relating to disguised sales of property and regulations under §752 regarding a partner's share of liabilities. Proposed regulations were published on January 30, 2014.
9. Final regulations under §732(f) regarding aggregation of basis for partnership distributions involving equity interests of a partner. Proposed regulations were published on June 12, 2015.
10. Final regulations under §751(b) on unrealized receivables and inventory. Proposed regulations were published on November 3, 2014.
11. Final regulations under §752 regarding related person rules. Proposed regulations were published on December 16, 2013.
12. Final regulations under §§761 and 1234 on the tax treatment of noncompensatory partnership options. Proposed regulations were published on February 5, 2013.
13. Final regulations under §7704(d)(1)(E) regarding qualifying income for publicly traded partnerships. Proposed regulations were published on May 6, 2015.
14. Guidance under §7704(d)(1)(E) regarding qualifying income derived from fertilizer for publicly traded partnerships.

SUBCHAPTER S CORPORATIONS

1. Guidance regarding worthless stock deductions under §165(g) for S corporations.
2. Guidance under §1367 regarding basis ordering rules of certain suspended losses.
3. Guidance on calculation of accumulated adjustments account under §1368.

TAX ACCOUNTING

1. Guidance under §§167 and 168 for determining whether certain assets used by a wireline telecommunication service provider are primarily used for providing one-way or two-way communication services.
2. Guidance under §§167 and 1031 regarding whether property held simultaneously for sale and for lease (also known as "dual-use property") is eligible for depreciation deductions and/or like-kind exchange treatment.
3. Guidance under §§168 and 179 necessitated by the Protecting Americans From Tax Hikes Act of 2015.
4. Final regulations under §263A regarding the inclusion of negative amounts in additional §263A costs. Proposed regulations were published on September 5,

2012.

5. Revenue procedure under §263(a) regarding the capitalization of natural gas transmission and distribution property.
6. Regulations under §267 regarding the application of §1.267(b)-1(b) to partners and partnerships.
7. Guidance under §446 regarding the effect of new financial accounting standards on tax accounting.
8. Regulations under §451 regarding advance payments received for goods and services, including amounts received in exchange for the sale or issuance of gift cards, trading stamps, and loyalty points that can be redeemed for goods or services.
9. Regulations under §453A regarding contingent payment sales.
10. Final regulations under §453B regarding nonrecognition of gain or loss on the disposition of certain installment obligations. Proposed regulations were published on December 23, 2014.
11. Regulations under §460 addressing the application of the lookback interest rules to certain pass-through entities with tax-exempt owners.
12. Regulations under §460 regarding home construction contracts and rules for certain changes in method of accounting for long-term contracts.
13. Regulations under §471 concerning trade discounts received by merchants.
14. Regulations under §472 regarding dollar-value last-in, first-out (LIFO) inventories, including rules for combining pools as a result of a change in method of accounting, certain corporate acquisitions, and certain nonrecognition transactions.
15. Regulations amending §1.472-8 regarding the inventory price index computation (IPIC) method.
16. Guidance regarding the treatment of deferred revenue in taxable asset sales and acquisitions.

TAX ADMINISTRATION

1. Guidance under §1.6011-4.
2. Guidance on corrected information returns.

3. Electronic reporting under §9010.
4. Guidance under §6015 regarding relief from joint and several liability. Proposed regulations were published on August 13, 2013 and November 20, 2015.
5. Guidance under §6041 relating to the reporting of gaming winnings.
6. Guidance under §3402(q).
7. Guidance under §6050P regarding the 36-month rule for reporting cancellation of indebtedness when a financial institution is continuing to pursue collection actions. Proposed regulations were published on October 15, 2014.
8. Guidance under §§25A, 6050S, and 6724(f) relating to changes made by sections 804 and 805 of the Trade Preferences Extension Act of 2015 regarding education tax credits and related information reporting.
9. 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.
10. Update to §§6051 and 6052 regarding truncated taxpayer identification numbers.
11. Guidance under §2006 of the Fixing America's Surface Transportation Act of 2015.
12. Extension of time to file certain information returns. Proposed and temporary regulations were published on August 13, 2015.
13. Update to regulations under §6103(l).
14. Guidance under §203 of the Protecting Americans from Tax Hikes Act of 2015 regarding individual tax identification numbers (ITINs).
15. Regulations under §6166 regarding the furnishing of security in connection with an election to pay the estate tax in installments.
16. Guidance regarding partnership audit and adjustment procedures under TEFRA and the Bipartisan Budget Act of 2015.
17. Update to regulations under §6335 regarding sale of seized property.
18. Guidance under §6621(d) with regard to interest netting.
19. Regulations under §§6662, 6662A, and 6664 regarding accuracy-related penalties relating to understatements. Notice 2005-12, which provided interim guidance, was published on February 14, 2005.

20. Update to §6695(g) due diligence requirements to implement §208 of the Protecting Americans from Tax Hikes Act of 2015.
21. Final regulations under §6707A, as amended by §2041(a) of the Small Business Jobs Act of 2010, regarding the penalty for failure to disclose reportable transactions. Proposed regulations were published on August 28, 2015.
22. Guidance on safe harbors for de minimis errors on information returns and payee statements under §202 of the Protecting Americans from Tax Hikes Act of 2015.
23. Guidance under §7123 concerning alternative dispute resolution.
24. Guidance under §7345.
25. Update to Revenue Procedure 2007-56 (Combat Zone and Disaster Relief).
26. Regulations under §7526 regarding Low Income Taxpayer Clinics (LITCs).
27. Regulations under §7602. Temporary and proposed regulations were published on June 18, 2014.
 - PUBLISHED in FR on 07/14/16 as TD 9778.
28. Update to the whistleblower regulations.
29. Regulations under §7701 coordinating the entity classification election with elections under subchapter M.
30. Guidance under §301.9100.
31. Guidance on user fees.
32. Regulations revising Circular 230 regarding proceedings before the IRS.
33. Guidance prescribing the electronic signature requirements for tax returns and other documents submitted to the IRS.

TAX-EXEMPT BONDS

1. Guidance on remedial actions for tax-advantaged bonds under §§54A, 54AA, and 141.
2. Regulations on the definition of political subdivision under §103 for purposes of the tax-exempt, tax credit, and direct pay bond provisions. Proposed regulations were published on February 23, 2016.

3. Revenue procedure that will update Revenue Procedure 97-13 relating to the conditions under which a management contract does not result in private business use under §141.
4. Final regulations on public approval requirements for private activity bonds under §147(f). Proposed regulations were published on September 9, 2008.
5. Final regulations on arbitrage investment restrictions under §148. Proposed regulations were published on September 26, 2007 and September 16, 2013.
 - PUBLISHED 07/18/16 in FR as TD 9777.
6. Final regulations on the definition of issue price for tax-exempt bonds under §148. Proposed regulations were published on June 24, 2015.
7. Regulations on bond reissuance under §150.

APPENDIX – Regularly Scheduled Publications

JULY 2016

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 07/05/16 in IRB 2016-27 as REV. RUL. 2016-17 (RELEASED 06/17/16).
2. Notice setting forth updates for the corporate bond yield curve for plan years beginning in July 2016, the 24-month average segment rates, the funding segment rates applicable for July 2016, the spot segment rates for June 2016 that are used for determining minimum present values, and the 30-year Treasury rates.
3. Revenue ruling providing the average annual effective interest rates charged by each Farm Credit Bank District.

AUGUST 2016

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 08/01/16 in IRB 2016-31 as REV. RUL. 2016-18 (RELEASED 07/18/16).
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 updates for the corporate bond yield curve for plan years beginning in August 2016, the 24-month average segment rates, the funding segment rates applicable for August 2016, the spot segment rates for July 2016 that are used for determining minimum present values, and the 30-year Treasury rates.
5. Revenue procedure providing the domestic asset/liability percentages and the domestic investment yield percentages for taxable years beginning after December 31, 2014, for foreign companies conducting insurance business in the United States.

SEPTEMBER 2016

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 October through December 2014.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in September 2016, the 24-month average segment rates, the funding segment rates applicable for September 2016, the spot segment rates for August 2016 that are used for determining minimum present values, and the 30-year Treasury rates.
4. Notice under §274 regarding the deemed substantiation of travel expenses using per diem rates.
5. 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.
6. Notice identifying the counties that experienced exceptional, extreme, or severe drought during the preceding 12-month period ending August 31, 2016, 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.
7. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the second half of 2016 for use in valuing

personal flights on employer-provided aircraft.

8. Notice on annual adjustment in the fee imposed to fund the Patient Centered Outcomes Research Trust Fund.

OCTOBER 2016

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 updates for the corporate bond yield curve for plan years beginning in October 2016, the 24-month average segment rates, the funding segment rates applicable for October 2016, the spot segment rates for September 2016 that are used for determining minimum present values, and the 30-year Treasury rates.
3. Revenue procedure under §1 and other sections of the Code regarding inflation adjusted items for 2017.
4. Revenue procedure providing the loss payment patterns and discount factors for the 2016 accident year to be used for computing unpaid losses under §846.
5. Revenue procedure providing the salvage discount factors for the 2016 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.
7. Guidance providing the amounts of unused housing credit carryover allocated to qualified states under §42(h)(3)(D) for the calendar year.
8. Guidance providing the calendar year inflation adjustment factor to be used in determining the credit for carbon dioxide sequestration under §45Q.

NOVEMBER 2016

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 under §401(l)(5)(E) that are used for purposes of applying the permitted disparity rules under §401(l) to

defined benefit plans for the 2017 plan year.

4. Notice setting forth updates for the corporate bond yield curve for plan years beginning in November 2016, the 24-month average segment rates, the funding segment rates applicable for November 2016, the spot segment rates for October 2016 that are used for determining minimum present values, and the 30-year Treasury rates.
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, 2017, 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.
8. Notice under §274 regarding the 2017 optional standard mileage rates.
9. Notice setting forth required amendment deadlines for §401(a) plans with respect to certain changes in qualification requirements.

DECEMBER 2016

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 2015.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in December 2016, the 24-month average segment rates, the funding segment rates applicable for December 2016, the spot segment rates for November 2016 that are used for determining minimum present values, and the 30-year Treasury rates.

JANUARY 2017

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 Associate Chief Counsel (Corporate), Associate Chief Counsel (Financial Institutions and Products), Associate Chief Counsel (Income Tax and Accounting), Associate Chief Counsel (Passthroughs and Special Industries), Associate Chief Counsel (Procedure and Administration), and Associate Chief Counsel (Tax Exempt and Government Entities) 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 issuing private letter rulings, determination letters, etc. on issues under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division.
6. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
7. Revenue ruling providing the dollar amounts, increased by the 2017 inflation adjustment, for §1274A.
8. 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.
9. Revenue procedure updating procedures for issuing determination letters on the qualified status of employee plans under §§401(a), 403(a), 409, and 4975.
10. Revenue procedure updating procedures for issuing determination letters on the exempt status of organizations under §§501 and 521.
11. Revenue procedure updating procedures for issuing determination letters on public charity/private foundation classification.
12. 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.
13. Notice setting forth updates for the corporate bond yield curve for plan years beginning in January 2017, the 24-month average segment rates, the funding segment rates applicable for January 2017, the spot segment rates for December

2016 that are used for determining minimum present values, and the 30-year Treasury rates.

14. Revenue procedure under §143 regarding average area purchase price.
15. Notice 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.
16. Revenue ruling setting forth the prevailing state assumed interest rates provided for the determination of reserves under §807 for contracts issued in 2016 and 2017.

FEBRUARY 2017

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 updates for the corporate bond yield curve for plan years beginning in February 2017, the 24-month average segment rates, the funding segment rates applicable for February 2017, the spot segment rates for January 2017 that are used for determining minimum present values, and the 30-year Treasury rates.
3. Notice under §911 on the Housing Cost Amount for 2015.
4. Notice providing the inflation adjustment factor for renewable electricity (revised).

MARCH 2017

1. Revenue procedure providing annual indexing required under §36B.
2. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
3. Guidance providing the 2016 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.
4. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period April through June 2015.
5. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the first half of 2017 for use in valuing personal flights on employer-provided aircraft.

6. Notice setting forth updates for the corporate bond yield curve for plan years beginning in March 2017, the 24-month average segment rates, the funding segment rates applicable for March 2017, the spot segment rates for February 2017 that are used for determining minimum present values, and the 30-year Treasury rates.
7. Revenue procedure providing the annual update to the List of Automatic Changes for taxpayer changes in method of accounting.

APRIL 2017

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 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.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in April 2017, the 24-month average segment rates, the funding segment rates applicable for April 2017, the spot segment rates for March 2017 that are used for determining minimum present values, and the 30-year Treasury rates.
4. Guidance providing the calendar year inflation adjustment factor and reference prices for the renewable electricity production credit under §45.

MAY 2017

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 updates for the corporate bond yield curve for plan years beginning in May 2017, the 24-month average segment rates, the funding segment rates applicable for May 2017, the spot segment rates for April 2017 that are used for determining minimum present values, and the 30-year Treasury rates.
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 2018.
5. Revenue procedure under § 5000A concerning the 2017 national average premium for a bronze level of coverage.

JUNE 2017

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 2015.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in June 2017, the 24-month average segment rates, the funding segment rates applicable for June 2017, the spot segment rates for May 2017 that are used for determining minimum present values, and the 30-year Treasury rates.
4. Notice setting forth the 2015 §45K(d)(2)(C) reference price for the nonconventional source production credit.