

**DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220**

October 8, 2019
Department of the Treasury
2019-2020 Priority Guidance Plan

Joint Statement by:

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We are pleased to announce the release of the 2019–2020 Priority Guidance Plan. As described below, the 2019-2020 Priority Guidance Plan sets forth guidance priorities for the Department of the Treasury (Treasury) and the Internal Revenue Service (IRS). This plan continues to prioritize implementation of the Tax Cuts and Jobs Act, Pub. L. 115-97, 131 Stat. 2054, enacted on December 22, 2017, and is based on public input from solicited comments as well as Treasury and IRS’s continued engagement with taxpayers since the enactment of tax reform. This plan also prioritizes implementation of the Taxpayer First Act, Pub. L. 116-25, 133 Stat. 981, enacted on July 1, 2019. In addition, the 2019–2020 Priority Guidance Plan continues to reflect the deregulatory policies and reforms described in Section 1 of Executive Order 13789 (April 21, 2017; 82 FR 19317) and Executive Order 13777 (February 24, 2017; 82 FR 12285).

The 2019-2020 Priority Guidance Plan contains guidance projects that will be the focus of efforts during the twelve-month period from July 1, 2019, through June 30, 2020 (the plan year). The 2019-2020 Priority Guidance Plan contains 203 guidance projects. As of September 30, 2019, 31 guidance items have been released. In addition to the projects on the 2019-2020 plan, the Appendix lists routine or ministerial guidance that is generally published each year.

We may further update the 2019-2020 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 to consider comments received from taxpayers and tax practitioners relating to additional guidance priorities 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 internal revenue laws. Therefore, we invite the public to continue to provide us with their comments and suggestions as we develop guidance throughout the plan year.

Additional copies of the 2019-2020 Priority Guidance Plan can be obtained from the IRS website at <http://www.irs.gov/uac/Priority-Guidance-Plan>.

**OFFICE OF TAX POLICY
AND
INTERNAL REVENUE SERVICE**

2019-2020 PRIORITY GUIDANCE PLAN

Publication Information Released or Published Through September 30, 2019

PART 1. IMPLEMENTATION OF TAX CUTS AND JOBS ACT (TCJA)

1. Regulations under §§36B and 6011 given the enactment of §151(d)(5).
2. Regulations and other guidance under §42 regarding the low-income housing credit average income test.
3. Regulations to address the amendments to §47, the rehabilitation credit.
4. Final regulations and other guidance under §59A concerning the base-erosion and anti-abuse tax. Proposed regulations were published on December 21, 2018.
5. Regulations to set maximum vehicle values under §1.61-21(d) and (e), to reflect amendments made to §280F by sections 11002 and 13202 of the TCJA.
 - PUBLISHED 08/23/19 in FR as REG-101378-19 (NPRM).
6. Regulations clarifying the deductibility of certain expenses described in §67(b) and (e) that are incurred by estates and non-grantor trusts. Notice 2018-61 was published on July 30, 2018.
7. Guidance under §§101, 1016, and §6050Y regarding reportable policy sales of life insurance contracts. Notice 2018-41 was published on May 14, 2018. Proposed regulations were published on March 25, 2019.
8. Guidance under §152(d) concerning the definition of “qualifying relative.”
9. Regulations under §162(m), as amended by section 13601 of the TCJA.
10. Regulations under amended §162(f) and §6050X.
11. Regulations under §§162, 164 and 170.
12. Computational, definitional, and other guidance under §163(j). Notice 2018-64 was published on August 27, 2018, and Rev. Proc. 2018-59 was published on December 10, 2018. Proposed regulations were published on December 28, 2018.

13. Guidance on applying the state and local deduction cap under §164.
14. Guidance under §§168(f)(2) and (i)(9) addressing excess deferred income taxes and public utility companies. Notice 2019-33 was published on May 28, 2019.
15. Final regulations and other guidance under §168(k). Proposed regulations were published on August 8, 2018.
 - PUBLISHED 08/19/19 in IRB 2019-34 as REV. PROC. 2019-33 (RELEASED 07/31/19).
 - PUBLISHED 09/24/19 in FR as TD 9874
 - PUBLISHED 09/24/19 in FR as REG-106808-19 (NPRM)
16. Regulations under §172 for computing the net operating loss deduction to reflect changes made by TCJA.
17. Guidance on computational, definitional, and anti-avoidance rules under §199A and §643(f). Final and proposed regulations were published on February 8, 2019. Notice 2019-07 was published on February 25, 2019.
 - PUBLISHED 10/15/19 in IRB 2019-42 as REV. PROC. 2019-38 (RELEASED 9/24/19).
18. Regulations and other guidance under §199A for cooperatives and their patrons. Proposed regulations were published on June 19, 2019. Notice 2019-27 on methods for calculating W-2 wages was published on July 29, 2019.
19. Final regulations and other guidance concerning the participation exemption system for the taxation of foreign source income under §§245A, 1248(j) and (k), and 91. Temporary and proposed regulations were published on June 18, 2019.
20. Final regulations and other guidance under §250 regarding the deduction for foreign derived intangible income and global intangible low-taxed income. Proposed regulations were published on March 6, 2019.
21. Regulations and other guidance under §§263A, 448, 460, and 471 to reflect TCJA changes affecting small businesses.
22. Final regulations and other guidance under §267A addressing certain related-party amounts paid or accrued in hybrid transactions or by or to hybrid entities. Proposed regulations were published on December 28, 2018.
23. Regulations under §274 concerning meal expenses.

24. Regulations under §274 concerning qualified transportation fringes, including the application of § 512(a)(7), and other issues under §274.
25. Regulations under §§367 and 482, including regulations addressing the changes to §§367(d) and 482 under the TCJA. Temporary and proposed regulations were published on September 16, 2015.
26. Guidance under §382(h)(6) in response to TCJA.
 - PUBLISHED 09/10/19 in FR as REG-125710-18 (NPRM).
27. Regulations relating to Qualified Plan Loan Offset Amounts under §402(c)(3)(C), as added by section 13613 of the TCJA.
28. Regulations and other guidance under §451(b) and (c).
 - PUBLISHED 07/15/19 in FR as TD 9870 (§1.451-5 Removal).
 - PUBLISHED 09/09/19 in FR as REG-104870-18 (451(b) NPRM).
 - PUBLISHED 09/09/19 in FR as REG-104554-18 (451(c) NPRM).
 - PUBLISHED 09/23/19 in IRB 2019-39 as REV. PROC. 2019-37 (RELEASED 09/06/19).
29. Regulations on computation of unrelated business taxable income for separate trades or businesses under §512(a)(6), as added by section 13702 of the TCJA.
30. Regulations on the increased contribution limit under §529A as amended by section 11024 of the TCJA, and final regulations under §529A on Qualified ABLE Programs, as added by section 102 of the ABLE Act of 2014. Proposed regulations were published on June 22, 2015.
31. Regulations under §704(d) regarding charitable contributions and foreign taxes in determining limitation on allowance of partner's share of loss.
32. Guidance under §807 regarding the determination of life insurance reserves for life insurance and annuity contracts, including guidance to implement changes under section 13517 of the TCJA.
 - PUBLISHED 08/26/19 in IRB 2019-35 as REV. PROC. 2019-34 (RELEASED 08/06/19).

33. Revenue procedure providing guidance for an insurance company to obtain automatic consent to change its method of accounting to comply with §846, as amended by section 13523 of the TCJA.
 - PUBLISHED 08/12/19 in IRB 2019-33 as REV. PROC. 2019-30 (RELEASED 07/22/19).
34. Regulations under §§863(b) and 865(e)(2) regarding the source of sales of personal property.
35. Final regulations under §§864(c)(8) and 1446(f) on the treatment of gain or loss of foreign persons from the sale or exchange of an interest in a partnership that is engaged in a trade or business within the United States. Proposed regulations under §864(c)(8) were published on December 27, 2018. Proposed regulations under §1446(f) were published on May 13, 2019.
36. Final regulations and other guidance on certain foreign tax credit issues arising under the TCJA under §§901 and 960, and related provisions, including §§78, 861, 904, and 905. Proposed regulations were published on December 7, 2018.
37. Final regulations and other guidance under §951A regarding the inclusion of global intangible low-taxed income by United States shareholders. Proposed regulations were published on June 21, 2019.
 - PUBLISHED 09/09/19 in IRB 2019-37 as NOTICE 2019-46 (RELEASED 08/22/19).
38. Regulations and other guidance addressing modifications to subpart F, including coordination with the enactment of §951A, the repeal of §958(b)(4) and the modification of § 951(b). Proposed regulations were published on June 21, 2019.
 - PUBLISHED 09/09/19 in IRB 2019-37 as NOTICE 2019-46 (RELEASED 08/22/19).
39. Regulations under §§959 and 961 concerning previously taxed earnings and profits under subpart F. Notice 2019-01 was published on January 7, 2019.
40. Guidance under §1031 concerning the definition of “real property.”
41. Regulations addressing partnership interests held in connection with the performance of services under §1061.

42. Regulations under §§1295, 1297, and 1298, including regulations addressing when foreign insurance income is excluded from passive income under §1297(f).
 - PUBLISHED 07/11/19 in FR as REG-105474-18 (NPRM).
43. Guidance under §1371(f) on the treatment of earnings and profits in the after post-termination transition period when an entity converts from an S corporation to a C corporation.
44. Guidance under §§1400Z–1 and 1400Z–2 concerning Opportunity Zones. Proposed regulations were published on October 29, 2018 and May 1, 2019.
45. Regulations under §1502 and §1.1502-21(b) and §1.1502-47 regarding absorption of consolidated net operating losses and consolidated group computations under multiple TCJA provisions.
46. Final regulations under §2010 addressing the computation of the estate tax in the event of a difference between the basic exclusion amount applicable to gifts and that applicable at the donor’s date of death. Proposed regulations were published on November 23, 2018.
47. Regulations and other guidance regarding withholding under §§3402 and 3405 as a result of the amendments made by sections 11001 and 11041 of the TCJA.
48. Regulations on aircraft management services under §4261.
49. Regulations under §4960, as added by section 13602 of the TCJA.
50. Final regulations on the excise tax on net investment income of certain private colleges and universities under §4968, as added by section 13701 of the TCJA. Proposed regulations were published on July 3, 2019.
51. Revenue procedure to update the standard mileage rate procedures to reflect changes made by TCJA.
52. Revenue procedure to update the per diem procedures in Rev. Proc. 2011-47 to reflect changes made by TCJA.

PART 2. E.O. 13789 - IDENTIFYING AND REDUCING REGULATORY BURDENS

1. Delay and proposed removal of documentation regulations under §385 and review of other regulations under §385. Final, temporary, and proposed regulations were published on October 21, 2016. Proposed regulations were published on September 24, 2018.
2. Final regulations removing temporary regulations under §707 concerning the treatment of partnership liabilities for disguised sale purposes. Temporary and proposed regulations were published on October 5, 2016. Proposed regulations were published on June 19, 2018.
3. Proposed modification of regulations under §987 on income and currency gain or loss with respect to a §987 qualified business unit. Final regulations were published on December 8, 2016. Notice 2017-57 (regarding the applicability dates of the final regulations) was published on October 16, 2017. Notice 2018-57 (providing additional guidance regarding the applicability date of the final regulations) was published on June 25, 2018.
4. Proposed regulations under §7602 to implement the Taxpayer First Act regarding summons interviews and sharing of summoned information with person authorized under §6103(n).

PART 3. BURDEN REDUCTION

1. Regulations under §42 relating to compliance monitoring. Final regulations were published on February 26, 2019.
2. Regulations under §86 regarding rules for lump-sum elections.
3. Regulations updating the classification system for the line of business determination under §1.132-4 for purposes of qualified employee discounts and no-additional-cost services.
4. Final regulations on bond reissuance under §150. Proposed regulations were published on December 31, 2018.
5. Guidance under §170(e)(3) regarding charitable contributions of inventory.
6. Guidance regarding procedures of program for issuing private letter rulings under §355.
7. Guidance concerning the effect of momentary ownership of the stock of an S corporation by another corporation during a transaction described in §§355 and 368(A)(1)(D).

8. 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.
9. Final regulations streamlining the §754 election statement. Proposed regulations were published on October 12, 2017.
10. Guidance regarding application of the cure provisions under §851(i) for regulated investment companies (RICs) and §856(c)(7) and (g)(5) for real estate investment trusts (REITs).
11. Regulations under §871(m), including with respect to non-delta-one transactions. Final and temporary regulations were issued January 24, 2017. Notice 2018-72 (delaying the applicability date of portions of the final regulations) was published on October 1, 2018.
12. Guidance under §954, including regarding the use of foreign statement reserves for purposes of measuring qualified insurance income under §954(i).
13. Final regulations under §§1014(f) and 6035 regarding basis consistency between estate and person acquiring property from decedent. Proposed and temporary regulations were published on March 4, 2016.
14. Guidance under §1362(f) regarding the validity or continuation of an S corporation election in certain situations involving disproportionate distributions, inconsistent tax return filings, or omissions on Form 2553, Election by a Small Business Corporation.
15. Final regulations under Chapter 3 (§§1441–1446) and Chapter 4 (§§1471–1474), including rules addressing withholding on gross proceeds and foreign passthrough payments under Chapter 4; withholding requirements on insurance premiums under Chapter 4; and certain due diligence requirements of withholding agents under Chapter 3, including issues related to refunds and credits. Proposed regulations were published on December 18, 2018.
16. Regulations under §1502 removing obsolete rules and updating regulations to reflect statutory changes.
17. Final regulations under §2642(g) describing the circumstances and procedures under which an extension of time will be granted to allocate GST exemption.
18. Final Regulations under §3405 regarding distributions made to payees, including military and diplomatic payees, with an address outside the United States. Proposed regulations were published on May 31, 2019.

19. Final regulations under §§4051 and 4071 on heavy trucks, tractors, trailers, and tires. Proposed regulations were published on March 31, 2016.
20. Guidance under §301.9100 regarding relief for late regulatory elections.
21. Final regulations and related guidance on closed defined benefit plans and related matters. Proposed regulations were published on January 29, 2016.
 - PUBLISHED 09/09/19 in IRB 2019-37 as NOTICE 2019-49 (RELEASED 08/23/19).
22. Guidance on corrective actions for tax-advantaged bonds.
23. Notice providing relief on compliance for low-income housing projects affected in the 2018 California Wildfires Major Disaster.
 - PUBLISHED 10/07/19 in IRB 2019-41 as NOTICE 2019-52 (RELEASED 09/17/19).
24. Regulations under subchapter S to conform with statutory changes and provide further guidance on the calculation of certain items of income, loss, and deduction.
25. Regulations on check the box rules for REITs and RICs.

PART 4. TAXPAYER FIRST ACT GUIDANCE

1. Guidance implementing section 3101 of the Taxpayer First Act on new electronic filing requirements for exempt organization returns.
2. Regulations under §6011 as amended by the Taxpayer First Act.
3. Regulations under §6311 as amended by the Taxpayer First Act regarding payment of taxes by debit and credit cards.
4. Regulations under §6402(n) as enacted by the Taxpayer First Act related to misdirected tax refund deposits.
5. Regulations regarding the Independent Office of Appeals established under the Taxpayer First Act.
6. Guidance on the uniform standards for the use of electronic signatures as required by the Taxpayer First Act.
7. Obsolete Revenue Ruling 2004-53 in accordance with the Taxpayer First Act.

PART 5. BIPARTISAN BUDGET ACT OF 2015 - PARTNERSHIP AUDIT REGULATIONS

1. Regulations under §6232(f).
2. Regulations under §6241.
3. Extension of the time to file partnership return.
 - PUBLISHED as RP 2019-32 in IRB 2019-33 08/12/2019 (RELEASED 07/25/19).
4. Final regulations addressing adjustments to bases and capital accounts and the tax and book basis of partnership property. Proposed regulations were published on February 2, 2018. (Reproposed on August 17, 2018, in combination with proposed regulations addressing revisions to chapter 63 made by the Tax Technical Corrections Act of 2018.)

PART 6. GENERAL GUIDANCE

CONSOLIDATED RETURNS

1. Regulations under §1.1502-75(d) regarding group continuation.

CORPORATIONS AND THEIR SHAREHOLDERS

1. Updating §301 regulations to reflect statutory changes. Proposed regulations we published on March 26, 2019.
2. Revising regulations under §1.337(d)-7 regarding the treatment of certain foreign corporations. Final regulations were published on August 2, 2013.
3. Regulations relating to the requirements under §355, including the active trade or business requirement and the prohibition on device for the distribution of earnings and profits.
4. Final regulations regarding predecessors and successors under §355(e). Proposed regulations were published on December 19, 2016.

EMPLOYEE BENEFITS

A. Retirement Benefits

1. Guidance relating to certain IRS, Tax Exempt and Government Entities, Employee Plans programs, including the Pre-approved Plan Program, the Determination Letter Program, and the Employee Plans Compliance Resolution System (EPCRS).
2. Regulations under §§219, 408, 408A, and 4973 regarding IRAs.
3. Regulations under §401(a)(9) updating life expectancy and distribution period tables for purposes of the required minimum distribution rules and addressing certain other issues under §401(a)(9).
4. Final regulations on hardship distributions under §401(k) to reflect modifications made by sections 41113 and 41114 of the Bipartisan Budget Act of 2018. Proposed regulations were published on November 14, 2018.
 - PUBLISHED 09/23/19 in FR as TD 9875.
5. Guidance on student loan payments and qualified retirement plans and §403(b) plans.
6. Guidance on missing participants, including guidance on uncashed checks.
 - PUBLISHED 09/03/2019 in IRB 2019-36 as REV. RUL. 2019-19 (RELEASED 08/14/19).
7. Guidance on the timing of amendments to §403(b) plans.
 - TO BE PUBLISHED 10/15/19 in IRB 2019-42 as REV. PROC. 2019-39 (RELEASED 09/30/19).
8. Regulations updating rules for service credit and vesting under §411.
9. Regulations on the treatment of future interest credits and annuity conversion factors under a hybrid defined benefit plan and adjustments under a variable annuity plan for purposes of satisfying certain qualification requirements.
10. Regulations and related guidance on the unified plan rule for §413(c) multiple employer plans.
 - PUBLISHED 07/03/19 in FR as REG-121508-18 (NPRM).

11. Regulations on the definition of governmental plan under §414(d). An ANPRM was published on November 8, 2011.
12. Regulations relating to church plans.
13. Guidance regarding the aggregation rules under §414(m).
14. Final regulations under §415 regarding §7873 treaty fishing rights income. Proposed regulations were published on November 15, 2013.
15. Final regulations under §417(e) that update the minimum present value requirements for defined benefit plans. Proposed regulations were published on November 25, 2016.
17. Regulations relating to the reporting requirements under §6057. Proposed regulations were published on June 21, 2012.

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

1. Regulations under §§119 and 132 regarding employer-provided meals.
2. Guidance under §125 on Health FSAs.
3. Guidance on HSAs and preventive care for chronic conditions.
 - PUBLISHED 08/05/19 in IRB 2019-32 as NOTICE 2019-45 (RELEASED 07/17/19).
4. Regulations on income inclusion and various other issues under §409A. Proposed regulations were published on December 8, 2008, and on June 22, 2016.
5. Regulations and other guidance under §§419A and 501(c)(9) relating to welfare benefit funds, including voluntary beneficiary associations (VEBAs).
6. Regulations under §457(f) and related guidance on ineligible plans. Proposed regulations were published on June 22, 2016.
7. 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.
8. Guidance on contributions to and benefits from paid family and medical leave programs.

9. Guidance updating Rev. Procs. 2016-33 and 2017-14 regarding procedures for Certified Professional Employer Organizations.
10. Regulations under §§4980H and 105(h) related to HRAs.
 - PUBLISHED 09/30/19 in FR as REG-136401-18 (NPRM).
11. Guidance under §4980I regarding the excise tax on high cost employer-provided coverage.
12. Guidance on procedures under §7436.

EXCISE TAX

1. Regulations under §4261(e)(3)(C) regarding the application of the domestic air transportation excise tax under §4261 to the purchase of mileage awards.
2. Guidance under PPACA §9010.

EXEMPT ORGANIZATIONS

1. Guidance revising Rev. Proc. 80-27 regarding group exemption letters.
2. Guidance on circumstances under which an LLC can qualify for recognition under §501(c)(3).
3. Final regulations on §506, as added by the PATH Act of 2015. Temporary and proposed regulations were published on July 12, 2016.
 - PUBLISHED 07/23/19 in FR as TD 9873.
4. Final regulations on §509(a)(3) supporting organizations. Proposed regulations were published on February 19, 2016.
5. Guidance under §4941 regarding a private foundation's investment in a partnership in which disqualified persons are also partners.
6. Regulations regarding the excise taxes on donor advised funds and fund management.
7. Regulations and other guidance under §6033.
 - PUBLISHED 09/10/2019 in FR as REG-102508-16 (NPRM).

8. Final regulations under §6104(c). Proposed regulations were published on March 15, 2011.
9. Final regulations designating an appropriate high-level Treasury official under §7611. Proposed regulations were published on August 5, 2009.

FINANCIAL INSTITUTIONS AND PRODUCTS

1. Final regulations relating to the definition of registered form under §§149(a) and 163(f). Proposed regulations were published on September 19, 2017.
2. 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.
3. Regulations under §249 relating to the amount of a repurchase premium attributable to the cost of borrowing.
4. Guidance under §§446, 1275, and 6050H to address the treatment and reporting of capitalized interest on modified home mortgages.
5. Guidance addressing issues relating to mark-to-market accounting under §475.
6. Guidance clarifying the definition of income in §856(c)(3) for purposes of the REIT qualification tests.
7. Guidance under §860G(e) for modifications of certain mortgage loans held by a real estate mortgage investment conduit.
8. Regulations under §1001 on the modification of debt instruments, including issues relating to disregarded entities.
9. Proposed and final regulations under §1001 on the elimination of interbank offered rates.
10. Guidance on the constant yield election under §1276(b).
11. Guidance on the treatment of fees relating to debt instruments and other securities.

GENERAL TAX ISSUES

1. Guidance under §42 updating Revenue Procedure 92-31.

2. Regulations under §45D that revise and clarify certain rules relating to the new markets tax credit.
3. Guidance under §45Q relating to carbon oxide capture as amended by section 41119 of the Bipartisan Budget Act of 2018. Notice 2019-32 was published on May 20, 2019.
4. Regulations on the definition of qualifying energy property under §48.
5. Final regulations regarding the interaction of the rules under §50(d)(5) and subchapter K. Proposed and temporary regulations were published on July 22, 2016.
 - PUBLISHED 07/19/19 in FR as TD 9872.
6. Final regulations under §152 regarding dependency deduction.
7. Final regulations under §165(i) providing procedures for making an election to take into account losses sustained in a Federally declared disaster area.
8. Regulations under §213 concerning expenses related to certain types of arrangements, potentially including direct primary care arrangements and healthcare sharing ministries.
9. 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.
10. Final regulations under §468A involving the decommissioning costs of a nuclear power plant.
11. Guidance under §7701 providing criteria for treating an entity as an integral part of a state, local, or tribal government, and guidance on tribally chartered corporations.
12. Guidance concerning virtual currency.

GIFTS AND ESTATES AND TRUSTS

1. Guidance on basis of grantor trust assets at death under §1014.
2. 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.

3. Regulations under §2053 regarding personal guarantees and the application of present value concepts in determining the deductible amount of expenses and claims against the estate.
4. Regulations under §7520 regarding the use of actuarial tables in valuing annuities, interests for life or terms of years, and remainder or reversionary interests.

INSURANCE COMPANIES AND PRODUCTS

1. Regulations under §72 on the exchange of property for an annuity contract. Proposed regulations were published on October 18, 2006.
2. Guidance relating to the diversification requirements under §817(h) for certain mortgage-backed securities purchased in the To-Be-Announced (TBA) market and for certain TBA contracts. Rev. Proc. 2018-54 was published on November 5, 2018.

INTERNATIONAL

A. Subpart F/Deferral

1. Final regulations under §954 concerning the definition of related person and the active rents exception to foreign personal holding company income. Proposed regulations were published on May 20, 2019.

B. Inbound Transactions

1. Final regulations under §§897 and 1445 relating to changes in the Protecting Americans from Tax Hikes Act of 2015. Proposed regulations were published on June 7, 2019.

C. Outbound Transactions

1. Final regulations on transfers of property to partnerships with related foreign partners and controlled transactions involving partnerships. Temporary and proposed regulations were published on January 19, 2017.

D. Foreign Tax Credits

1. Final regulations under §704 relating to the allocation by a partnership of creditable foreign taxes. Temporary and proposed regulations were published on February 4, 2016.

- PUBLISHED 07/24/19 in FR as TD 9871.

2. Final regulations under §901(m) on covered asset acquisitions. Temporary and proposed regulations were published on December 7, 2016.

E. Transfer Pricing

1. Annual Report on the Advance Pricing Agreement Program. Announcement 2019-03 was released March 22, 2019.

F. Sourcing and Expense Allocation

1. Regulations under §861, including on the character and source of income arising in transactions involving intellectual property and the provision of digital goods and services.

- PUBLISHED 08/14/19 in FR as REG-130700-14 (NPRM).

G. Other

1. 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).
2. Final regulations and other guidance under Chapter 3 (§§1441-1446) and Chapter 4 (§§1471–1474), including: final regulations relating to due diligence requirements and allowances for withholding agents (including requirements related to (i) entity payees claiming benefits under treaties and (ii) the collection of foreign TINs of account holders maintaining accounts at U.S. offices and branches of financial institutions); and updates to the qualified intermediary withholding agreement (primarily relating to regulations under §1446(a) and (f)). Temporary and proposed regulations were published on January 6, 2017. Notice 2017-46 (regarding obtaining and reporting taxpayer identification numbers and dates of birth by financial institutions) was published on October 10, 2017. Revenue Procedure 2017-15 (setting forth the qualified intermediary withholding agreement) was published on January 17, 2017.
3. Guidance 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.
4. Guidance under Chapter 61, including rules to require payors that are financial institutions and that maintain financial accounts at offices or branches within the United States to report information concerning certain account holders.

- PUBLISHED 09/16/19 in IRB 2019-38 as REV. PROC. 2019-23 (RELEASED 08/26/19).

PARTNERSHIPS

1. Final regulations regarding the stock of a corporate partner under §337(d). Proposed regulations were published on March 25, 2019.
2. Final regulations on the fractions rule under §514(c)(9)(E). Proposed regulations were published on November 23, 2016.
3. 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.
4. Guidance under §707 on disguised sales, including disguised sales of partnership interests.
5. Final regulations under §§704 and 752 concerning partnership recourse liabilities, including bottom dollar payment obligations. Temporary and proposed regulations were published on October 5, 2016.
6. Final regulations under §752 regarding related person rules. Proposed regulations were published on December 16, 2013.
7. Final regulations under §§761 and 1234 on the tax treatment of noncompensatory partnership options. Proposed regulations were published on February 5, 2013.

TAX ACCOUNTING

1. Revenue procedure under §263(a) concerning the capitalization of natural gas transmission and distribution property.
2. Regulations under §472 concerning 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.
3. Final regulations amending §1.472-8 concerning the inventory price index computation (IPIC) method.

TAX ADMINISTRATION

1. Update to Notice 2011-26 regarding forms required to be e-filed.
2. Final regulations on electronic reporting under PPACA section 9010. Proposed regulations were published on December 9, 2016.
3. Guidance regarding information reporting on virtual currency under §6045.
4. Final regulations under §§6051 and 6052 regarding truncated taxpayer identification numbers. Proposed regulations were published on September 20, 2017.
 - PUBLISHED as TD 9861 on 07/03/19.
5. Final regulations under section 2006 of the Fixing America's Surface Transportation Act of 2015 regarding due dates and extensions for certain forms. Temporary and proposed regulations were published on July 20, 2017.
6. Update §6212 regulations regarding last known address for business taxpayers.
7. Update to Revenue Ruling 71-533.
8. Final regulations on safe harbors for de minimis errors on information returns and payee statements under section 202 of the Protecting Americans from Tax Hikes Act of 2015. Proposed regulations were published on October 17, 2018.
9. Revenue Procedures under §7123 concerning alternative dispute resolution.
10. Regulations updating the offer in compromise user fee.
11. Regulations updating the PTIN user fee.

TAX-EXEMPT BONDS

1. Guidance on private activity bonds under §141.
2. Guidance under §§144(b) and 150 on qualified student loan bonds.
3. Revenue procedure on the recovery of rebate under §148.

4. Guidance on direct payments for tax-advantaged bonds under §6431.
5. Guidance on tax-advantaged bond appeals procedures.

APPENDIX – Regularly Scheduled Publications

JULY 2019

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 07/08/19 in IRB 2019-28 as REV. RUL. 2019-16 (RELEASED 06/18/19).
2. Notice setting forth updates for the corporate bond yield curve for plan years beginning in July 2019, the 24-month average segment rates, the funding segment rates applicable for July 2019, the spot segment rates for June 2019 that are used for determining minimum present values, and the 30-year Treasury rates.
 - PUBLISHED 07/29/19 in IRB 2019-31 as NOT. 2019-44 (RELEASED 07/11/19).

AUGUST 2019

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 08/05/19 in IRB 2019-32 as REV. RUL. 2019-17 (RELEASED 07/17/19).
2. Notice setting forth updates for the corporate bond yield curve for plan years beginning in August 2019, the 24-month average segment rates, the funding segment rates applicable for August 2019, the spot segment rates for July 2019 that are used for determining minimum present values, and the 30-year Treasury rates.
 - PUBLISHED 09/03/19 in IRB 2019-36 as NOT. 2019-48 (RELEASED 08/13/19).
3. Revenue procedure providing the domestic asset/liability percentages and the domestic investment yield percentages for taxable years beginning after December 31, 2017, for foreign companies conducting insurance business in the United States.

- PUBLISHED 09/16/19 in IRB 2019-38 as REV. PROC. 2019-36 (RELEASED 08/29/19).
4. Revenue ruling providing the average annual effective interest rates charged by each Farm Credit Bank District.
- PUBLISHED 08/20/18 in IRB 2018-34 as REV. RUL. 2018-22.

SEPTEMBER 2019

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 09/03/19 in IRB 2019-36 as REV. RUL. 2019-20 (RELEASED 08/16/19).
2. Notice under §274 regarding the deemed substantiation of travel expenses using per diem rates.
- TO BE PUBLISHED 10/15/19 in IRB 2019-42 as NOTICE 2019-55 (RELEASED 09/25/19).
3. Notice identifying the counties that experienced exceptional, extreme, or severe drought during the preceding 12-month period ending August 31, 2019, 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.
4. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period October through December 2018.
- PUBLISHED 09/04/18 in IRB 2018-36 as REV. RUL. 2018-23 (RELEASED 08/17/18).
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 setting forth updates for the corporate bond yield curve for plan years beginning in September 2019, the 25-year average segment rates for 2020, the 24-month average segment rates, the funding segment rates applicable for September 2019, the spot segment rates for August 2019 that are used for determining minimum present values, and the 30-year Treasury rates.

- TO BE PUBLISHED 10/07/19 in IRB 2019-41 as NOT. 2019-51 (RELEASED 09/24/19).
7. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the second half of 2019 for use in valuing personal flights on employer-provided aircraft.
 - PUBLISHED 09/30/19 in IRB 2019-40 as REV. RUL. 2019-22.
 8. Notice on annual adjustment in the fee imposed to fund the Patient Centered Outcomes Research Trust Fund.
 - PUBLISHED 11/26/18 in IRB 2018-48 as NOT. 2018-85 (RELEASED 11/05/18).

OCTOBER 2019

1. Revenue procedure under §1 and other sections of the Code regarding inflation adjusted items for 2020.
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.
 - PUBLISHED 10/07/19 in IRB 2019-41 as REV. RUL. 2019-23 (RELEASED 09/17/19).
3. Revenue procedure providing the amounts of unused housing credit carryover allocated to qualified states under §42(h)(3)(D) for the calendar year.
4. 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.
5. Notice setting forth updates for the corporate bond yield curve for plan years beginning in October 2019, the 24-month average segment rates, the funding segment rates applicable for October 2019, the spot segment rates for September 2019 that are used for determining minimum present values, and the 30-year Treasury rates.

6. Revenue procedure providing the revised unpaid loss discount factors and salvage discount factors for the 2018 accident year and the unpaid loss discount factors and salvage discount factors for the 2019 accident year to be used for computing discounted unpaid losses under §846 and discounted estimated salvage recoverable under §832. Rev. Proc. 2019-06, which provided the initial 2018 accident year discount factors, was published on January 7, 2019.
 - PUBLISHED 08/12/19 in IRB 2019-33 as REV. PROC. 2019-31 (RELEASED 07/22/19).

NOVEMBER 2019

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 under §274 regarding the 2020 optional standard mileage rates
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 2020 plan year.
4. Notice setting forth required amendment deadlines for §401(a) plans with respect to certain changes in qualification requirements.
5. Revenue ruling providing the “base period T-Bill rate” as required by §995(f)(4).
6. Update of Revenue Procedure 2016-13 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.
7. Notice setting forth updates for the corporate bond yield curve for plan years beginning in November 2019, the 24-month average segment rates, the funding segment rates applicable for November 2019, the spot segment rates for October 2019 that are used for determining minimum present values, and the 30-year Treasury rates.
8. Notice setting forth cost-of living adjustments effective January 1, 2020, applicable to the dollar limits on benefits under qualified defined benefit pension plans and other provisions affecting certain plans of deferred compensation.
9. Federal Register Notice on Railroad Retirement Tier 2 tax rate.

10. Notice updating mortality improvement rates and static mortality tables to be used by defined benefit plans for 2021.

DECEMBER 2019

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 2018.
 - PUBLISHED 12/17/18 in IRB 2018-51 as REV. PROC. 2018-32 (RELEASED 12/06/18).
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in December 2019, the 24-month average segment rates, the funding segment rates applicable for December 2019, the spot segment rates for November 2019 that are used for determining minimum present values, and the 30-year Treasury rates.

JANUARY 2020

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 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.
3. 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.
4. 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.

5. 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.
6. Revenue procedure updating the procedures for issuing determination letters and letter rulings on issues under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division, Employee Plans Rulings and Agreements Office.
7. Revenue procedure updating the procedures for issuing determination letters under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division, Exempt Organizations Rulings and Agreements Office.
8. 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.
9. Notice setting forth updates for the corporate bond yield curve for plan years beginning in January 2020, the 24-month average segment rates, the funding segment rates applicable for January 2020, the spot segment rates for December 2019 that are used for determining minimum present values, and the 30-year Treasury rates.

FEBRUARY 2020

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 under §911 on the Housing Cost Amount for 2020.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in February 2020, the 24-month average segment rates, the funding segment rates applicable for February 2020, the spot segment rates for January 2020 that are used for determining minimum present values, and the 30-year Treasury rates.

MARCH 2020

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. Notice providing the 2020 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 procedure under §143 regarding average area purchase price.
5. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period April through June 2019.
 - PUBLISHED 03/11/19 in IRB 2019-11 as REV. RUL. 2019-05.
6. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the first half of 2020 for use in valuing personal flights on employer-provided aircraft.
7. Notice setting forth updates for the corporate bond yield curve for plan years beginning in March 2020, the 24-month average segment rates, the funding segment rates applicable for March 2020, the spot segment rates for February 2020 that are used for determining minimum present values, and the 30-year Treasury rates.
8. Revenue procedure providing the annual update to the List of Automatic Changes for taxpayer changes in method of accounting.

APRIL 2020

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 calendar year inflation adjustment factor and reference prices for the renewable electricity production credit under §45.
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 updates for the corporate bond yield curve for plan years beginning in April 2020, the 24-month average segment rates, the funding segment rates applicable for April 2020, the spot segment rates for March 2020 that are used for determining minimum present values, and the 30-year Treasury rates.

MAY 2020

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 to be used in determining the enhanced oil recovery credit under §43 for tax years beginning in the calendar year.
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 2021.
5. Notice regarding marginal well production credit under §45I for natural gas produced in 2019.
6. Notice regarding marginal production rates under §613A for oil and gas well depletion.
7. Notice setting forth updates for the corporate bond yield curve for plan years beginning in May 2020, the 24-month average segment rates, the funding segment rates applicable for May 2020, the spot segment rates for April 2020 that are used for determining minimum present values, and the 30-year Treasury rates.

JUNE 2020

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 §45K(d)(2)(C) reference price for the nonconventional source production credit.
3. Notice setting the inflation adjustment factor for the credit for carbon dioxide (CO₂) sequestration under §45Q for calendar year 2019.

4. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period July through September 2019.
5. Notice setting forth updates for the corporate bond yield curve for plan years beginning in June 2020, the 24-month average segment rates, the funding segment rates applicable for June 2020, the spot segment rates for May 2020 that are used for determining minimum present values, and the 30-year Treasury rates.