

January 28, 2014

Internal Revenue Service  
Office of Prefiling and Technical Services  
Large and Mid-Size Business Division LM:PFT  
Mint Building, 3rd Floor M3-420  
1111 Constitution Avenue, NW  
Washington, DC 20224

Re: Request for Guidance Pursuant to the Industry Issue Resolution Program – Timing for Deposit of Employment Taxes Owed with respect to Vesting of Restricted Stock and Restricted Stock Units

Dear Sir/Madam:

On behalf of the American Coalition of Stock Plan Administrators (“ACSPA”), we hereby request that the Service issue guidance extending to restricted stock and restricted stock units (“RSUs”) the employment tax deposit rules applicable to nonqualified stock options. The rules applicable to nonqualified stock options were outlined in a Field Service Directive issued by the Service on March 14, 2003 (the “Field Directive”). We believe that the reasons for formally extending the Field Directive to restricted stock and RSUs are compelling, as described in the attached letter from the ACSPA to the Service dated December 17, 2012. The ACSPA’s letter should have been filed pursuant to the Industry Issue Resolution Program in 2012, but was not due to an oversight.

As brief background, the ACSPA is a trade organization of U.S.-focused stock plan administration and technology service providers dedicated to offering stock plan administration and related services to corporate issuers. Its members include the largest and most prominent stock plan administrators in the nation, who provide services to thousands of U.S. corporations that have granted equity awards to hundreds of thousands of U.S. employees. The ACSPA seeks to reduce administrative costs and burdens associated with stock plan administration and, critically here, to increase compliance by stock plans with tax and other applicable rules.

As explained in the attached letter, the reasons for extending administrative relief for the time for depositing employment tax obligations relating to restricted stock and RSUs are identical to those cited by the Service in the Field Directive in granting such relief for

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Internal Revenue Service

January 28, 2014

Page 2

nonqualified stock options. Doing so will simplify stock plan administration, avoid needless complexity in administering stock plans, and encourage uniform compliance in depositing employment taxes with the Service.

The ACSPA's request for guidance falls squarely within the parameters of the Industry Issue Resolution Program. Specifically:

- Whether the Field Directive extends to restricted stock and RSUs is uncertain. Although the Field Directive specifically addresses nonqualified stock options, the relevant provisions of the Internal Revenue Code and the applicable Treasury Regulations are the same for restricted stock and RSUs as for stock options.
- The issue is significant – involving many tens of millions of dollars of employment taxes each year – and impacts thousands of corporations across industry lines.
- An understanding of industry practices and views, as outlined in the attached letter from the primary trade organization for stock plan administrators, will assist the Service in determining the rules that should be applied to the timing of employment tax deposits upon vesting of restricted stock and RSUs.

We thank that Service for considering this request, and are happy to discuss this important issue at your convenience.

Sincerely,



Michael Collins

MJC/ds

Enclosure

cc: Stephen B. Tackney, Office of Chief Counsel  
Thomas Schulz, Office of Chief Counsel  
Catherine L. Fernandez, Branch Chief, Executive Compensation Branch  
George H. Bostick, Benefits Tax Counsel, U.S. Department of the Treasury  
Jennifer Lopez, ACSPA



December 17, 2012

Stephen B. Tackney  
Office of Chief Counsel  
Internal Revenue Service  
Room 4300  
1111 Constitution Ave., NW  
Washington, D.C. 20224

Thomas Scholz  
Office of Chief Counsel  
Internal Revenue Service  
Room 4300  
1111 Constitution Ave., NW  
Washington, D.C. 20224

**RE: Request for Administrative Relief from Penalties for Failure to Timely Deposit  
Employment Taxes with respect to Restricted Stock Units and Restricted Stock**

Dear Sirs:

The American Coalition of Stock Plan Administrators ("ACSPA") respectfully requests that the Internal Revenue Service ("IRS") issue guidance providing administrative relief from the penalties for failure to timely deposit employment taxes on the day following any day that an employer accumulates \$100,000 or more of employment taxes, where such employment taxes arise upon the vesting of restricted stock units or restricted stock, so long as the deposit of employment taxes is made within one day after the settlement date of the restricted stock units or restricted stock and provided the settlement date is not later than three days after the vesting date of the restricted stock units or restricted stock.

This request for administrative relief is nearly identical to the administrative relief provided by the IRS in its Field Directive dated March 14, 2003 (a copy of which is enclosed for your reference) in which IRS examiners were instructed for penalty purposes not to challenge the timeliness of employment tax deposits due on the day following any day that an employer accumulates \$100,000 or more of employment taxes that arise upon the exercise of nonqualified stock options, so long as the deposit of employment taxes is made within one day after the settlement date of the option exercise and provided the settlement date is not later than three days after the exercise date.

ACSPA also respectfully requests that the IRS issue guidance clarifying that the guidance provided with respect to nonqualified stock options in its Field Directive dated March 14, 2003 applies to any exercise of nonqualified stock options, regardless of the manner in which the exercise price is paid to purchase the shares or the tax withholding obligation is satisfied.

### **American Coalition of Stock Plan Administrators**

ACSPA is an industry trade association focused specifically on the United States equity compensation plan administration industry. Our members include Accurate Equity, Bank of America Merrill Lynch, Charles Schwab, EASI, E\*Trade, Fidelity, Global Shares, Morgan Stanley Smith Barney, Solium Capital and UBS. Collectively, ACSPA administers the interests of thousands of plan sponsors and millions of participants within corporate stock plans.

ACSPA is, in part, dedicated to promoting awareness among regulators, law-makers and key industry constituencies to the needs and challenges of stock plan sponsors, to reducing administrative costs and burdens associated with stock plan administration, and to increasing overall compliance by stock plans with all applicable rules, all of which ACSPA believes is to the benefit of both taxpayers and the government.

### **Background on Nonqualified Stock Options, Restricted Stock Units and Restricted Stock**

#### *Nonqualified Stock Options*

A nonqualified stock option is a contractual right to purchase shares. To exercise a nonqualified stock option, the holder must pay the purchase price (or exercise price) for the shares and typically must satisfy any applicable tax withholding obligation that arises upon exercise of the option and complete any required paperwork related to the exercise. The exercise price, and any tax withholding amount due upon exercise, may often be paid by cash or check, by withholding shares that would otherwise be delivered upon exercise of the option or by selling shares subject to the option in the public market.

In many cases, the settlement of the nonqualified stock option, and the actual delivery of the shares upon exercise of the option, does not occur on the exercise date. This may be due to the administrative mechanics related to the delivery of shares or may be due to the fact that shares are withheld or sold on the exercise date or, in some cases, the day following the exercise date, in order to satisfy the exercise price and/or tax withholding obligations that arise upon exercise of the option (see below for a discussion of the tax relevant rules applicable to nonqualified stock options).

From a mechanical perspective, when shares are to be issued upon the exercise of a nonqualified stock option, the issuer company or a securities broker must generally make a request to the company's transfer agent to transfer shares held in the company's account with the transfer agent through the Depository Trust Company (the "DTC") to the broker's account

with the transfer agent (this transfer request is referred to as a Deposit or Withdrawal at Custodian or "DWAC"). The securities broker will then hold such shares on behalf of the participant until the participant decides to sell the shares. If, at the time of exercise, the participant elects to sell shares to pay the exercise price or tax withholding obligations that arise upon exercise of the option, the securities broker must again provide instructions to the transfer agent to transfer the shares and then the transfer must be effected through the DTC using the Fast Automated Securities Transfer (FAST) System or the Direct Registration System (DTS).

Due to Securities and Exchange Commission (the "SEC") regulations that apply to transfer agents and securities brokers, there is generally no more than a three day delay between the exercise of the option and settlement of the option exercise/sale of shares (see below for a discussion of the relevant SEC rules applicable to transfer agents and securities brokers).

#### *Restricted Stock Units*

A restricted stock unit award is a contractual right to acquire shares in the future. No purchase price is required to be paid in order to receive shares pursuant to a restricted stock unit award. Rather, in most cases, shares subject to a restricted stock unit award are simply released upon the vesting of the award (in some cases, the release of shares subject to a restricted stock unit award is deferred to a date or event that occurs after the award vests, however, for purposes of this request for relief, we are assuming that shares will be released upon vesting of the restricted stock unit award).

In many cases, the settlement of restricted stock unit awards, and the actual delivery of the shares earned pursuant to restricted stock unit awards, does not occur on the vesting date. This may be due to the administrative mechanics related to the delivery of shares or may be due to the fact that shares are sometimes withheld or sold on the vesting date or, in some cases, the day following the vesting date, in order to satisfy the tax withholding obligations that arise upon vesting of restricted stock unit awards (see below for a discussion of the tax rules applicable to restricted stock unit awards).

From a mechanical perspective, when shares are to be issued upon the vesting of a restricted stock unit award, the issuer company or a securities broker must generally make a DWAC request to the company's transfer agent to transfer shares held in the company's account with the transfer agent through the DTC. The securities broker will then hold such shares on behalf of the participant until the participant decides to sell the shares. If, at the time of vesting, the participant elects to sell shares to pay tax withholding obligations that arise upon vesting of the award, the securities broker must again provide instructions to the transfer agent to transfer the shares and then the transfer must be effected through the DTC using the FAST System or DTS.

Due to SEC regulations that apply to transfer agents and securities brokers, there is generally no more than a three day delay between the vesting of a restricted stock unit award and settlement of the award/sale of shares (see below for a discussion of the SEC rules applicable

to transfer agents and securities brokers).

For a variety of reasons, including pressure placed on companies by institutional investors to minimize shareholder dilution resulting from stock plans, the prevalence of restricted stock unit awards has increased significantly since 2003.

### *Restricted Stock*

Restricted stock is issued and outstanding shares subject to contractual restrictions (e.g., vesting provisions). For public companies, no purchase price is typically required to be paid in order to receive restricted stock.

In many cases, the settlement of restricted stock awards, and the actual delivery of the shares earned pursuant to restricted stock awards, does not occur on the vesting date. This may be due to the administrative mechanics related to the delivery of shares or may be due to the fact that shares are sometimes withheld or sold on the vesting date or, in some cases, the day following the vesting date, in order to satisfy the tax withholding obligations that arise upon vesting of restricted stock (see below for a discussion of the tax rules applicable to restricted stock awards).

From a mechanical perspective, when shares are to be issued upon the vesting of a restricted stock award, the issuer company or a securities broker must generally make a DWAC request to the company's transfer agent to transfer shares held in the company's account with the transfer agent through the DTC. The securities broker will then hold such shares on behalf of the participant until the participant decides to sell the shares. If, at the time of vesting, the participant elects to sell shares to pay tax withholding obligations that arise upon vesting of the award, the securities broker must again provide instructions to the transfer agent to transfer the shares and then the transfer must be effected through the DTC using the FAST System or DTS.

Due to SEC regulations that apply to transfer agents and securities brokers, there is generally no more than a three day delay between the vesting of a restricted stock award and settlement of the award/sale of shares (see below for a discussion of the SEC rules applicable to transfer agents and securities brokers).

For a variety of reasons, including pressure placed on companies by institutional investors to minimize shareholder dilution resulting from stock plans, the prevalence of restricted stock awards has increased significantly since 2003.

### **Applicable Tax Rules**

Section 83(a) of the Internal Revenue Code (the "IRC") provides that if, in connection with the performance of services, property is transferred to any person other than the person for whom such services are performed, the excess of—(1) the fair market value of such property

at the first time the rights of the person having the beneficial interest in such property are transferable or are not subject to a substantial risk of forfeiture, whichever occurs earlier, over (2) the amount (if any) paid for such property, shall be included in the gross income of the person who performed such services in the first taxable year in which the rights of the person having the beneficial interest in such property are transferable or are not subject to a substantial risk of forfeiture, whichever is applicable.

Treasury Regulation Section 1.83-7(a) provides that if a nonqualified stock option is granted to an employee or independent contractor and the option does not have a readily ascertainable fair market value at the time of grant, IRC Sections 83(a) and 83(b) shall apply at the time the option is exercised or otherwise disposed of and, if the option is exercised, IRC Sections 83(a) and 83(b) shall apply to the transfer of property pursuant to such exercise, and the employee or independent contractor will realize compensation upon such transfer at the time and in the amount determined under section 83(a) or 83(b).

Treasury Regulation Section 1.83-3(a) provides that a transfer of property occurs when a person acquires a beneficial ownership interest in such property.

IRC Section 83 and the treasury regulations thereunder do not define "beneficial ownership interest". However, other guidance generally makes it clear that a beneficial ownership interest arises when an individual has substantially all of the benefits, and burdens, of ownership.<sup>1</sup>

IRC Sections 3101(a) and (b) impose social security and Medicare taxes on wages received by employees.

IRC Section 3121(a) generally defines "wages" for purposes of social security, Medicare and unemployment taxes to include all remuneration for employment, including the cash value of all remuneration paid in any medium other than cash.

IRC Section 3102(a) generally requires the employer to deduct social security and Medicare taxes from wages as and when the wages are paid.

IRC Section 3402(a) generally requires the employer to deduct and withhold income taxes upon wages paid to employees.

IRC Section 3401(a) generally defines "wages" for purposes of the income tax rules as all remuneration for services performed by an employee, including all remuneration paid in any medium other than cash.

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<sup>1</sup> Stanley v. United States, 436 F. Supp. 581 (N.D. Miss. 1977), aff'd, 599 F.2d 672 (5<sup>th</sup> Cir. 1979); Rolfs v. Comm'r, 58 T.C. 360 (1972), aff'd, 488 F.2d 1092 (9<sup>th</sup> Cir. 1973); cf. IRS Field Service Advice Memorandum 200111011 (March 16, 2001) and the cases cited therein.

Treasury Regulation Section 31.3121(a)-2(a) generally provides that wages for purposes of social security, Medicare and unemployment taxes are received by an employee at the time that they are actually or constructively paid by the employer to the employee.

Treasury Regulation Section 31.3121(a)-2(b) generally provides that wages for purposes of social security, Medicare and unemployment taxes are constructively paid when they are credited to the account of or set apart for an employee so that they may be drawn upon by him at any time although not then actually reduced to possession. Further, to constitute payment in such a case the wages must be credited to or set apart for the employee without any substantial limitation or restriction as to the time or manner of payment or condition upon which payment is to be made, and must be made available to him so that they may be drawn upon at any time, and their payment brought within his own control and disposition.

Treasury Regulation Section 31.3402(a)-1(b) generally provides that the employer is required to collect income tax by deducting and withholding the amount thereof from the employee's wages as and when paid, either actually or constructively. Further, wages are constructively paid when they are credited to the account of or set apart for an employee so that they may be drawn upon by him at any time although not then actually reduced to possession. To constitute payment in such a case, the wages must be credited to or set apart for the employee without any substantial limitation or restriction as to the time or manner of payment or condition upon which payment is to be made, and must be made available to him so that they may be drawn upon at any time, and their payment brought within his own control and disposition.

IRC Section 6302(a) generally authorizes the Secretary of the Treasury to establish the mode and time for collecting tax.

Treasury Regulation Section 31.6302-1(e) defines "employment taxes" as income taxes and the employee and employer portion of social security, Medicare and unemployment taxes that are required to be withheld.

Treasury Regulation Section 31.6302-1(c)(3) generally requires that, if an employer has accumulated \$100,000 or more of employment taxes on any day within a deposit period, those taxes must be deposited by electronic funds transfer in time to satisfy the tax obligations by the close of the next day.

In a Field Directive dated March 14, 2003, the IRS provided that "[w]hile I.R.C. Sec. 83 and the Regulations thereunder generally point to exercise date as the trigger for inclusion of income from exercise of nonqualified stock options, the FICA and income tax withholding provisions do not impose a withholding obligation on the employer until wages are actually or constructively paid... There is presently no specific published guidance relative to whether the date of exercise or date of settlement is the applicable date for considering assertion of the penalty for failure to deposit employment taxes attributable to the exercise of nonqualified stock options."

### **Applicable SEC Regulations**

Rule 15c6-1(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), generally requires broker dealers to deliver securities pursuant to a purchase or sale contract no later than the third business day after the date of the contract.

Rule 17Ad-2(a) of the Exchange Act generally requires any registered transfer agent to turnaround within three business day of receipt at least 90 percent of all routine items received for transfer during a month. Further, for purposes of this rule, items received at or before noon on a business day shall be deemed to have been received at noon on that day, and items received after noon on a business day, or received on a day that is not a business day, shall be deemed to have been received at noon on the next business day.

### **Request for Administrative Relief & Clarification of Prior Guidance**

As noted above, in a Field Directive dated March 14, 2003, the IRS instructed examiners not to challenge the timeliness of employment tax deposits attributable to the exercise of nonqualified stock options, provided that the deposits are made within one day of the settlement date and provided the settlement date is not more than three days after the date of exercise. In issuing this guidance, the IRS noted that "it has been argued that the shares...are not available to the exerciser of the options until settlement date, and therefore no actual or constructive payment of wages takes place until that time." The IRS further explained that a three day safe harbor was justified because "[t]here is generally only a three day delay between time of exercise and time of settlement resulting from such exercise."

Thus, while not directly stated, it appears clear from the Field Directive that the IRS was focused on Treasury Regulation Sections 31.3121(a)-2(a) and (b) and Treasury Regulation Sections 31.3402(a)-1(b) that collectively provide that the wages to which employment taxes attach are not considered "received" until they are "actually or constructively paid" to the employee and, more specifically, until they are "set apart for an employee so that they may be drawn upon by him at any time, without any substantial limitation or restriction" although not then actually reduced to possession.

Further, similar to the delay in the delivery of shares upon exercise of nonqualified stock options, there is frequently a delay in the delivery of shares upon the vesting of restricted stock unit awards and restricted stock. In either case, until such shares are actually delivered to the employee, they are generally not available to be drawn upon at any time by the employee.

In addition, similar to nonqualified stock options, the reasons for the delay in the delivery of shares upon vesting of restricted stock unit awards and restricted stock include, but are not limited to, administrative mechanics related to the delivery of shares or the fact that shares are sometimes withheld or sold on the vesting date or, in some cases, the day following the vesting date, in order to satisfy the tax withholding obligations that arise upon vesting of restricted stock unit awards or restricted stock.

Notably, the Field Directive does not seem to focus on the reason for the delay in the delivery of the shares upon exercise of a nonqualified stock option. Rather, the IRS simply notes that “there is generally only a three day delay between the time of exercise and the time of settlement resulting from such exercise” and then notes the SEC rules requiring that broker-dealer trades must be settled within three days of the applicable contract.

Due to the similar nature of the issues with complying with the employment tax deposit rules with respect to employment taxes arising upon exercise of nonqualified stock options and upon vesting of restricted stock units and restricted stock, ACSPA respectfully requests that the IRS issue guidance providing administrative relief from the penalties for failure to timely deposit employment taxes on the day following any day that an employer accumulates \$100,000 or more of employment taxes, where such employment taxes arise upon the vesting of restricted stock units or restricted stock, so long as the deposit of employment taxes is made within one day after the settlement date of the restricted stock units or restricted stock and provided the settlement date is not later than three days after the vesting date.

ACSPA further respectfully requests that the IRS issue guidance clarifying that the guidance provided with respect to nonqualified stock options in its Field Directive dated March 14, 2003 applies to any exercise of nonqualified stock options, regardless of the manner in which the exercise price is paid to purchase the shares or the tax withholding obligation is satisfied.

### **Conclusion**

On behalf of all of its members, ASCPA appreciates the opportunity to present its views on the need for administrative relief from penalties associated with the next day employment tax deposit rule as it applies to restricted stock units and restricted stock and clarification of the administrative relief provided with respect to such rules as they apply to nonqualified stock options.

American Coalition of Stock Plan Administrators  
December 17, 2012  
Page 9

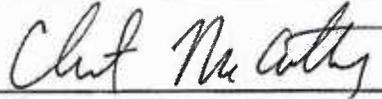
If you have any questions or would like to discuss this request, please do not hesitate to contact ASCPA's General Counsel and Secretary, Christine McCarthy, at:

c/o Orrick, Herrington & Sutcliffe  
1000 Marsh Road  
Menlo Park, CA 94025

Phone: (650) 614-7634  
Fax: (650) 614-7401  
Email: cmccarthy@orrick.com

Very truly yours,

AMERICAN COALITION OF  
STOCK PLAN ADMINISTRATORS



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Christine McCarthy, General Counsel & Secretary

enclosure

cc:

George H. Bostick, Benefits Tax Counsel, Office of Tax Policy, Department of Treasury  
(with enclosure)

## **Assertion of the Penalty for Failure to Deposit Employment Taxes**

March 14, 2003

MEMORANDUM FOR INDUSTRY DIRECTORS, LMSB  
DIRECTOR, PFTG, LMSB  
DIVISION COUNSEL, LMSB

FROM: Keith M. Jones /s/ Keith M. Jones  
Director, Field Specialists LM:FS

SUBJECT: Field Directive on Assertion of the Penalty for Failure to  
Deposit Employment Taxes

The purpose of this memorandum is to establish guidelines for examiners on assertion of the penalty for failure to deposit employment taxes owing as a result of exercise of nonqualified stock options. These guidelines are intended to promote the efficiency and consistency of employment tax examinations and to redirect audit resources to other issues. This Field Directive is not an official pronouncement of the law or the Service's position and cannot be used, cited or relied upon as such.

Treas. Reg. § 31.6302-1(c) requires an employer to deposit employment taxes with an authorized financial institution on the next banking day after \$100,000 or more of employment taxes have been accumulated during the deposit period.

I.R.C. Sec. 83(a) provides that if in connection with the performance of services, property is transferred to any person other than the person for whom services were performed, the excess of the fair market value of such property at the first time the rights of the person having a beneficial interest are transferable or are not subject to a substantial risk of forfeiture over the amount paid for such property shall be included in income of the service performer in the first taxable year in which the rights of that person in the property are transferable or are not subject to a substantial risk of forfeiture.

Treas. Reg. § 1.83-7 provides that with regard to a nonqualified stock option without a readily ascertainable fair market value at date of grant, Sec. 83(a) and (b) shall apply at the time the option is exercised or otherwise disposed of.

Treas. Reg. § 1.83-7 further provides that Sec. 83(a) and (b) apply to the transfer of property pursuant to such exercise, and the employee realizes compensation upon such transfer at the time and in the amount determined under Sec. 83(a) and (b).

For purposes of taxes imposed under the Federal Insurance Contributions Act (FICA), Treas. Reg. § 31.3121(a)-2(b) provides that wages are paid by an employer at the time they are actually or constructively paid. Wages are constructively paid when they are credited to the account of or set apart for an employee so that they may be drawn upon by him at any time although not actually reduced to possession. To constitute payment in such a case the wages must be credited or set apart for the employee without any substantial limitation or restriction as to the time or manner of payment or condition upon which payment is made, and must be

made available to him so that they may be drawn upon at any time, and their payment is brought within an employee's own control and disposition. The regulations related to income tax withholding contain a similar definition. See Treas. Reg. § 31.3402(a)-1(b).

I.R.C. Sec. 3402(a) requires every employer making a payment of wages to deduct and withhold upon such wages. Treas. Reg. § 31.3402(a)-1(b) requires the employer to withhold the amount of the tax at the time the wages are actually or constructively paid. The provisions related to FICA impose a similar obligation on the employer.

Rev. Rul. 67-257, 1967-2 C.B. 359 specifically holds that an employee has the unconditional right to receive stock upon payment of the option price. The excess of the FMV of the stock on the date of exercise over the option price is compensation includible in the employee's income at the time of exercise. An employer's obligation to withhold under I.R.C. Sec. 3402 arises at that time.

Rev. Rul 78-185, 1978-1 C.B. 304 holds that the FMV of stock at the date of crediting it to the employee's account over the cost to him is wages for FICA, FUTA and income tax withholding purposes.

While I.R.C. Sec. 83 and the Regulations thereunder generally point to exercise date as the trigger for inclusion of income from exercise of nonqualified stock options, the FICA and income tax withholding provisions do not impose a withholding obligation on the employer until wages are actually or constructively paid. It has been argued that the shares (or the value of the shares) are not available to the exerciser of the options until settlement date, and therefore no actual or constructive payment of wages takes place until that time.

There is generally only a three day delay between time of exercise and time of settlement resulting from such exercise. In fact, under 17 C.F.R. Sec. 240.15c6-1(a), the SEC generally established a maximum three day settlement period for broker-dealer trades. There is presently no specific published guidance relative to whether the date of exercise or date of settlement is the appropriate date for considering assertion of the penalty for failure to deposit employment taxes attributable to the exercise of nonqualified stock options. Until such time as guidance is issued or this Field Directive is modified or revoked, LMSB Employment Tax Specialists should not challenge the timeliness of deposits required under Treas. Reg. § 31.6302-1(c), if such deposits are made within one day of the settlement date, as long as such settlement date does not fall more than three days from date of exercise.

If you have any questions or concerns you may contact me at (202)-283-8290, or Pam Christensen, Employment Tax Program Manager, at (775) 824-2234 ext 266.

cc: Commissioner and Deputy Commissioner, LMSB  
Commissioner and Deputy Commissioner, SB/SE  
Area Directors, SB/SE  
Employment Tax Program Manager, LMSB