Internal Revenue
bulletin

Bulletin No. 1999–46
November 15, 1999

HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

SPECIAL ANNOUNCEMENTS

Announcement 99–108, page 573.

A public hearing is scheduled for November 30, 1999, on proposed regulations (REG–101519–97, 1999–29 I.R.B. 114) relating to the withdrawal of notices of federal tax liens in certain circumstances. The Service must receive outlines of the topics to be discussed at the hearing by November 16, 1999.

Announcement 99–110, page 574.

The Internal Revenue Service is a proud partner with the National Center for Missing and Exploited Children (NCMEC). Photographs of missing children selected by NCMEC will appear on otherwise blank pages of IRS tax form instructions and taxpayer information publications, including the Internal Revenue Bulletin.

INCOME TAX

Rev. Proc. 99–40, page 565.

Regulated investment companies. This procedure sets forth conditions under which distributions made to shareholders of a regulated investment company may vary and, nevertheless, be deductible under section 562(c) of the Code. It provides guidance on fee waivers and reimbursements and on performance fee provisions of advisory fee contracts. Rev. Proc. 96–47 amplified and superseded.

EXEMPT ORGANIZATIONS

Announcement 99–109, page 573.

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

EMPLOYMENT TAX

Page 563.

Railroad retirement quarterly rate. The Railroad Retirement Board has determined that the rate of tax imposed by section 3221 of the Code shall be 27 cents for the quarter beginning October 1, 1999.

ADMINISTRATIVE

Rev. Proc. 99–41, page 566.

Adequate disclosure; substantial understatement. Guidance is given concerning when information shown on a return in accordance with the applicable forms and instructions will provide adequate disclosure to reduce an understatement of income tax under section 6662(d) of the Code and avoid the preparer penalty under section 6694(a) of the Code.

Rev. Proc. 99–42, page 568.

Cost-of-living adjustments for 2000. The Service provides cost-of-living adjustments for the tax rate tables for individuals, estates, and trusts, the standard deduction amounts, the personal exemption, and several other items that use the adjustment method provided for the tax rate tables. The Service also provides the adjustment for eligible long-term care premiums and another item that uses the adjustment method provided for eligible long-term care premiums.

Notice 99–53, page 565.

Information reporting; payments of gross proceeds to attorneys. The Service intends to delay for one year the effective date of regulations proposed under section 6045 of the Code relating to the reporting of payments of gross proceeds to attorneys.

Finding Lists begin on page ii.

Department of the Treasury
Internal Revenue Service

The IRS Mission

Provide America's taxpayers top quality service by helping them understand and meet their tax responsibilities and by applying the tax law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly and may be obtained from the Superintendent of Documents on a subscription basis. Bulletin contents are consolidated semiannually into Cumulative Bulletins, which are sold on a single-copy basis.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations, court decisions, rulings, and procedures must be considered, and Service personnel and others concerned are cautioned against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.
This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.
This part is divided into two subparts as follows: Subpart A, Tax Conventions, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.
To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.
This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The first Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the first Bulletin of the succeeding semiannual period, respectively.

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

Section 1.—Tax Imposed

The Service provides inflation adjustments to the tax rate tables for individuals, trusts, and estates for taxable years beginning in 2000. In addition, the amounts of certain reductions allowed against the unearned income of minor children in computing the "kiddie tax" are adjusted. Also adjusted are the amounts used to determine whether a parent may elect to report the "kiddie tax" on the parent's return. See Rev. Proc. 99–42, page 568.

Section 32.—Earned Income

The Service provides inflation adjustments to the limitations on the earned income tax credit for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 59.—Other Definitions and Special Rules for the Alternative Minimum Tax

The Service provides an inflation adjustment to the exemption amount used in computing the alternative minimum tax for a minor child subject to the "kiddie tax" for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 63.—Taxable Income Defined

The Service provides inflation adjustments to the standard deduction amounts (including the limitation in the case of certain dependents, and the additional standard deduction for the aged or blind) for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 68.—Overall Limitation on Itemized Deductions

The Service provides inflation adjustments to the overall limitation on itemized deductions for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 132.—Certain Fringe Benefits

The Service provides inflation adjustments to the limitations on the exclusion of income for a qualified transportation fringe benefit for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 135.—Income From United States Savings Bonds Used to Pay Higher Education Tuition and Fees

The Service provides inflation adjustments to the limitation on the exclusion of income from United States savings bonds for taxpayers who pay qualified higher education expenses for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 151.—Allowance of Deductions for Personal Exemptions

The Service provides inflation adjustments to the personal exemption and to the threshold amounts of adjusted gross income above which the exemption amount phases out for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 170.—Charitable, Etc., Contributions and Gifts

The Service provides inflation adjustments to the "insubstantial benefit" guidelines for calendar year 2000. Under the guidelines, a charitable contribution is fully deductible even though the contributor receives "insubstantial benefits" from the charity. See Rev. Proc. 99–42, page 568.

Section 213.—Medical, Dental, Etc., Expenses

The Service provides inflation adjustments to the limitation on the amount of eligible long-term care premiums includible in the term "medical care," for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 220.—Medical Savings Accounts

The Service provides inflation adjustments to the amounts used to determine whether a health plan is a "high deductible health plan" for purposes of determining whether an individual is eligible for a deduction for cash paid to a medical savings account for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 512.—Unrelated Business Taxable Income

The Service provides an inflation adjustment to the maximum amount of annual dues that can be paid to certain agricultural or horticultural organizations without any portion being treated as unrelated trade or business income by reason of any benefits or privileges available to members for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 513.—Unrelated Trade Or Business

The Service provides inflation adjustments to the maximum amount of a "low cost article" for taxable years beginning in 2000. Funds raised through a charity's distribution of "low cost articles" will not be treated as unrelated business income to the charity. See Rev. Proc. 99–42, page 568.

Section 561.—Definition of Deduction for Dividends Paid

26 CFR 1.561–1: Deduction for dividends paid.

If a regulated investment company makes distributions to shareholders that vary as a result of the allocation of certain expenses, as a result of the allocation of the benefit of a waiver or reimbursement of certain expenses, or as a result of the allocation or waiver or reimbursement of a performance fee, may the company include those distributions in the amount of its deduction for dividends paid? See Rev. Proc. 99–40, page 565.

Section 562.—Rules Applicable in Determining Dividends Eligible for Dividends Paid Deduction

26 CFR 1.562–2: Preferential dividends.

If a regulated investment company makes distributions to shareholders that vary as a result of the allocation of certain expenses, as a result of the allocation of the benefit of a waiver or reimbursement of certain expenses, or as a result of the allocation or waiver or reimbursement of a performance fee, may the company include those distributions in the amount of its deduction for dividends paid? See Rev. Proc. 99–40, page 565.

Section 685.—Treatment of Funeral Trusts

The Service provides an inflation adjustment to the maximum amount of contributions that may be made to a qualified funeral trust for contracts entered in calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 852.—Taxation of Regulated Investment Companies and Their Shareholders

26 CFR 1.852–1: Taxation of regulated investment companies.

If a regulated investment company makes distributions to shareholders that vary as a result of the allocation of certain expenses, as a result of the allocation of the benefit of a waiver or reimbursement of certain expenses, or as a result of the allocation or waiver or reimbursement of a performance fee, may the company include those distributions in the amount of its deduction for dividends paid? See Rev. Proc. 99–40, page 565.

26 CFR 1.852–3: Investment company taxable income.

If a regulated investment company makes distributions to shareholders that vary as a result of the allocation of certain expenses, as a result of the allocation of the benefit of a waiver or reimbursement of certain expenses, or as a result of the allocation or waiver or reimbursement of a performance fee, may the company include those distributions in the amount of its deduction for dividends paid? See Rev. Proc. 99–40, page 565.

Section 877.—Expatriation To Avoid Tax

The Service provides inflation adjustments to amounts used to determine whether an individual's loss of United States citizenship had the avoidance of United Stated tax as one of its principal purposes for calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 2032A.—Valuation of Certain Farm, Etc., Real Property

The Service provides an inflation adjustment to the maximum amount by which the value of certain farm and other qualified real property included in a decedent's gross estate may be decreased for purposes of valuing the estate of a decedent dying in calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 2503.—Taxable Gifts

The Service provides an inflation adjustment to the amount of gifts that may be made to a person in a calendar year without including the amount in taxable gifts for calendar year 2000. See Rev. Proc. 99-42, page 568.

Section 2523.—Gift to Spouse

The Service provides an inflation adjustment to the amount of gifts that may be made in a calendar year to a spouse who is not a citizen of the United States without including the amount in taxable gifts for calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 2631.—GST Exemption

The Service provides an inflation adjustment to the amount of the generation-skipping transfer tax exemption for calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 3221.—Rate of Tax

Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program

In accordance with directions in Section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., Section 3221(c)), the Railroad Retirement Board has determined that the excise tax imposed by such Section 3221(c) on every employer, with respect to having individuals in his employ, for each work-hour for which compensation is paid by such employer for services rendered to him during the quarter beginning October 1, 1999, shall be at the rate of 27 cents.

In accordance with directions in Section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning October 1, 1999, 37.1 percent of the taxes collected under Sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 62.9 percent of the taxes collected under such Sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under Section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated September 7, 1999.

By Authority of the Board.

Beatrice Ezerski,
Secretary to the Board.

(Filed by the Office of the Federal Register on September 15, 1999, 8:45 a.m., and published in the issue of the Federal Register for September 16, 1999, 64 F.R. 50308)

Section 4001.—Passenger Vehicles

The Service provides inflation adjustments to the price above which a passenger vehicle becomes subject to an excise tax for transactions occurring in calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 4003.—Special Rules

The Service provides inflation adjustments to the price above which a passenger vehicle becomes subject to an excise tax for transactions occurring in calendar year 2000. (Price includes the price of installation of parts or accessories on a passenger vehicle within six months of the date after the vehicle was first placed in service.) See Rev. Proc. 99–42, page 568.

Section 4261.—Transportation by Air

The Service provides an inflation adjustment to the amount of the excise tax on passenger air transportation beginning or ending in the United States for calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 6033.—Returns by Exempt Organizations

The Service provides an inflation adjustment to the amount of dues certain exempt organizations with nondeductible lobbying expenditures can charge and still be excepted from reporting requirements for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 6039F.—Notice of Large Gifts Received From Foreign Persons

The Service provides an inflation adjustment to the amount of gifts in a taxable year from foreign person(s) that triggers a reporting requirement for a United States person for taxable years beginning in 2000. See Rev. Proc. 99–42, page 568.

Section 6323.—Validity and Priority Against Certain Persons

The Service provides inflation adjustments for calendar year 2000 to (1) the maximum amount of a casual sale of personal property below which a federal tax lien will not be valid against a purchaser of the property, and (2) the maximum amount of a contract for the repair or improvement of certain residential property at or below which a federal tax lien will not be valid against a mechanic's lienor. See Rev. Proc. 99–42, page 568.

Section 6334.—Property Exempt From Levy

The Service provides inflation adjustments to the value of certain property exempt from levy (fuel, provisions, furniture, household personal effects, arms for personal use, livestock, poultry, and books and tools of a trade, business, or profession) for calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 6601.—Interest on Underpayment, Nonpayment, or Extension of Time for Payment, of Tax

The Service provides an inflation adjustment to the amount used to determine the amount of interest charged on a certain portion of the estate tax payable in installments for the estate of a decedent dying in calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 7430.—Awarding of Costs and Certain Fees

The Service provides an inflation adjustment to the hourly limit on attorney fees that may be awarded in a judgment or settlement of an administrative or judicial proceeding concerning the determination, collection, or refund of tax, interest, or penalty for calendar year 2000. See Rev. Proc. 99–42, page 568.

Section 7702B.—Treatment of Qualified Long-Term Care Insurance

The Service provides an inflation adjustment to the stated dollar amount of the per diem limitation regarding periodic payments received under a qualified long-term care insurance contract or periodic payments received under a life insurance contract that are treated as paid by reason of the death of a chronically ill individual for calendar year 2000. See Rev. Proc. 99–42, page 568.

Part III. Administrative, Procedural, and Miscellaneous

Reporting of Gross Proceeds Payments to Attorneys

Notice 99–53

This notice informs taxpayers that the Internal Revenue Service intends to delay for one year the effective date of the regulations proposed under § 6045 of the Internal Revenue Code (relating to the reporting of payments of gross proceeds to attorneys). The notice of proposed rulemaking (NPRM) was published in the Federal Register on May 21, 1999 (64 F.R. 27730), 1999–23 I.R.B. 14 (REG–105312–98). Section 1.6045–5(h) of the proposed Income Tax Regulations provides that the rules in § 1.6045–5 apply to payments made after December 31, 1999.

The Service has received many comments requesting that the effective date of the regulations be delayed and believes that a delayed effective date for the regulations is appropriate under the circumstances. Accordingly, when finalized, the rules in § 1.6045–5 will apply to payments made after December 31, 2000. Nevertheless, payments of gross proceeds to attorneys made after December 31, 1997, are and continue to be reportable on Form 1099-MISC pursuant to § 6045(f).

The principal author of this notice is A. Katharine Jacob Kiss, of the Office of the Assistant Chief Counsel (Income Tax and Accounting). For further information regarding this notice contact Ms. Kiss on (202) 622-4920 (not a toll-free number).

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26 CFR 601.201: Rulings and determination letters.
(Also Part I, sections 561, 562, 852; 1.561–1, 1.562–2, 1.852–1, 1.852–3)

Rev. Proc. 99–40

SECTION 1. PURPOSE

This revenue procedure describes conditions under which distributions made to shareholders of a regulated investment company (RIC) may vary and nevertheless be deductible as dividends under § 562 of the Internal Revenue Code.

SECTION 2. BACKGROUND

.01 Section 852(b)(2)(D) allows a RIC a deduction for dividends paid (as defined in § 561 with certain modifications). Section 561 defines the deduction for dividends paid and applies the rules of § 562 to determine which dividends are eligible for the deduction for dividends paid. Section 562(c) provides that the amount of any distribution is not considered a dividend for purposes of computing the dividends paid deduction under § 561 unless the distribution is pro rata, does not prefer any share of stock of a class over any other share of stock of that same class, and does not prefer one class of stock over another class except to the extent that one class is entitled (without reference to waivers of their rights by shareholders) to the preference.

.02 Many RICs have issued groups of shares that represent interests in the same portfolio of securities but have different arrangements for shareholder services or the distribution of shares or both. Because the fees for these arrangements and services may vary, shareholders with equivalent investments in the same fund may receive different distributions. To permit open-end management investment companies to issue these groups of shares, the Securities and Exchange Commission (SEC) has adopted Rule 18f-3, 17 C.F.R. 270.18f-3, under the Investment Company Act of 1940, 15 U.S.C. 80a-1 to -64 (1940 Act).

.03 Rev. Proc. 96–47, 1996-2 C.B. 338, describes conditions under which distributions made to shareholders of a RIC may vary and nevertheless be deductible as dividends under § 562. Rev. Proc. 96–47 does not address the treatment of distributions to shareholders that differ in part as a result of the allocation of the benefit of a waiver or reimbursement of a fee or expense. Furthermore, Rev. Proc. 96–47 does not address variations in distributions that arise as a result of the allocation of performance-based advisory fees.

SECTION 3. SCOPE

This revenue procedure applies to a RIC described in § 851(a) and § 851(b)(1) that issues groups of shares (Qualified Groups) that meet the requirements of this section. The requirements in this section are to be interpreted in a manner consistent with the SEC's interpretation of analogous requirements in the rules under the 1940 Act. See Rule 18f-3(a), 17 CFR 270.18f-3(a), and *Exemptions for Open End Management Investment Companies Issuing Multiple Classes of Shares*, Investment Company Act Release No. 20,915, 60 Fed. Reg. 11,876 at 11,878 (Mar. 2, 1995).

.01 Each Qualified Group shall have a different arrangement for shareholder services or the distribution of shares or both, and shall be allocated and shall pay the fees and expenses of that arrangement.

.02 Each Qualified Group may be allocated and may pay a different share of other fees and expenses, not including advisory or custodial fees or other fees and expenses related to the management of the RIC's assets, if these expenses are actually incurred in a different amount by that Qualified Group, or if the Qualified Group receives services of a different kind or to a different degree than other Qualified Groups.

.03 Each Qualified Group—

(1) Shall be allocated and shall pay an advisory fee and other fees and expenses related to the management of the RIC's assets (including custodial fees and tax return preparation fees) on the basis of the net asset value of the Qualified Group in relation to the net asset value of the RIC, except as described in paragraph (2); and

(2) May be allocated and may pay a different advisory fee to the extent that any difference in amount paid is the result of the application of the same performance fee provisions in the advisory contract to the different investment performance of each Qualified Group.

.04 The rights and obligations of the shareholders of each Qualified Group are set forth in the RIC's organizing documents. Except as otherwise provided in this revenue procedure, each Qualified Group is entitled to distributions calculated under those documents in the same manner and at the same time as all other Qualified Groups. For purposes of this calculation, fees and expenses are allocated under those documents to each Qualified Group at the same time as to all other Qualified Groups. Organizing documents are documents of the RIC that fix the rights and obligations between the

RIC and the shareholders and that are approved by a majority of the directors of the RIC.

.05 Each Qualified Group separately meets the requirements of § 67(c)(2)(B) (defining the required characteristics of shares of a publicly offered RIC).

SECTION 4. WAIVERS AND REIMBURSEMENTS

Any waiver or reimbursement of a fee or expense incurred by the RIC shall meet the following requirements:

.01 *Fees and expenses related to arrangements for shareholder services or the distribution of shares.* The benefit of a waiver or reimbursement of all or part of a fee or expense that is described in section 3.01 of this revenue procedure is allocated to the Qualified Group of shares on behalf of which the fee or expense was incurred. Thus, for example, if a RIC meeting the requirements of this revenue procedure issues Class A shares bearing a Rule 12b-1 fee of .50 percent of net asset value and issues Class B shares bearing a Rule 12b-1 fee of .75 percent of net asset value, a distributor may waive all or part of the Class B Rule 12b-1 fee. Because the Class B Rule 12b-1 fee was allocated to Class B on the basis of the amount incurred by Class B, the benefit of a waiver of the Class B Rule 12b-1 fee is allocated entirely to Class B, and no portion of the waiver may be allocated to Class A.

.02 *Other fees and expenses.* The benefit of a waiver or reimbursement of all or part of a fee or expense described in section 3.02 of this revenue procedure is allocated in accordance with the method of allocation of the fee or expense pursuant to section 3.02. If pursuant to section 3.02 the fee or expense was allocated on the basis of the amount incurred on behalf of each Qualified Group, the benefit of a waiver or reimbursement of the fee or expense described in section 3.02 is allocated to the Qualified Group of shares on behalf of which the expense was incurred. If pursuant to section 3.02 the fee or expense was allocated on the basis of net asset value, the benefit of a waiver or reimbursement of the fee or expense is allocated by net asset value. Thus, for example, if Class A shares are allocated a transfer agency fee pursuant to section 3.02 on the basis of the amount incurred by Class A, and Class B shares are allocated a transfer agency fee pursuant to section 3.02 on the basis of the amount incurred by Class B, the transfer agent may waive all or part of the Class B transfer agency fee. Because the Class B transfer agency fee was allocated to Class B on the basis of the amount incurred by Class B, the benefit of a waiver of the Class B transfer agency fee is allocated entirely to Class B, and no portion of the waiver may be allocated to Class A.

.03 *Advisory fees and other expenses related to the management of the corporation's assets*—(1) *General rule.* The benefit of a waiver or reimbursement of a fee or expense that is described in section 3.03(1) of this revenue procedure is allocated to all shares by net asset value, regardless of Qualified Group, except as provided in paragraph (2) of this section.

(2) *Performance fees.* A RIC whose advisory contract contains performance fee provisions described in section 3.03(2) of this revenue procedure shall comply with the requirement in this section 4.03(2) instead of that contained in section 4.03(1) of this revenue procedure. If, under these performance fee provisions, a Qualified Group is allocated an advisory fee that exceeds the advisory fee that would have been allocated to that Qualified Group if its performance were equivalent to that of the index or other measure of performance under these performance fee provisions, then the benefit of a waiver or reimbursement of all or part of the excess shall be allocated to the Qualified Group to which the excess is allocated. The benefit of any waiver or reimbursement of any other portion of the advisory fee shall comply with section 4.03(1) of this revenue procedure.

SECTION 5. PROCEDURE

If variations in distributions to shareholders of different Qualified Groups exist solely as a result of the allocation and payment of fees and expenses and the allocation of the benefit of waivers and reimbursements of fees and expenses in accordance with the applicable provisions of section 3 and 4 of this revenue procedure, these variations do not prevent the distributions from being dividends under § 562.

SECTION 6. EFFECT ON OTHER REVENUE PROCEDURES

Rev. Proc. 96-–47, 1996–2 C.B. 338, is amplified and superseded.

SECTION 7. EFFECTIVE DATE

This revenue procedure is effective October 28, 1999.

DRAFTING INFORMATION

The principal author of this revenue procedure is Susan Thompson Baker of the Office of Assistant Chief Counsel (Financial Institutions and Products). For further information regarding this revenue procedure, contact Susan Baker at (202) 622-3940 (not a toll-free call).

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26 CFR 601.105: Examination of returns and claims for refund, credit, or abatement; determination of correct tax liability.
(Also Part I, section 6662.)

Rev. Proc. 99–41

SECTION 1. PURPOSE

.01 This revenue procedure updates Rev. Proc. 98–62, 1998–52 I.R.B. 23, and identifies circumstances under which the disclosure on a taxpayer's return of a position with respect to an item is adequate for the purpose of reducing the understatement of income tax under § 6662(d) of the Internal Revenue Code (relating to the substantial understatement aspect of the accuracy-related penalty), and for the purpose of avoiding the preparer penalty under § 6694(a) (relating to understatements due to unrealistic positions). This revenue procedure does not apply with respect to any other penalty provision (including the negligence or disregard provisions of the § 6662 accuracy-related penalty).

.02 This revenue procedure applies to any return filed on 1999 tax forms for a taxable year beginning in 1999, and to any return filed on 1999 tax forms in 2000 for short taxable years beginning in 2000.

SECTION 2. CHANGES FROM REV. PROC. 98–62

Editorial changes only have been made in this revenue procedure.

SECTION 3. BACKGROUND

.01 If § 6662 applies to any portion of an underpayment of tax required to be shown on a return, an amount equal to 20 percent of the portion of the underpayment to which the section applies is added to the tax. (The penalty rate is 40 percent in the case of certain gross valuation misstatements.) Under § 6662(b)(2), § 6662 applies to the portion of an underpayment that is attributable to a substantial understatement of income tax.

.02 Section 6662(d)(1) provides that there is a substantial understatement of income tax if the amount of the understatement exceeds the greater of 10 percent of the amount of tax required to be shown on the return for the taxable year or $5,000 ($10,000 in the case of a corporation other than an S corporation or a personal holding company). Section 6662(d)(2) defines an understatement as the excess of the amount of tax required to be shown on the return for the taxable year over the amount of the tax that is shown on the return reduced by any rebate (within the meaning of § 6211(b)(2)).

.03 In the case of an item not attributable to a tax shelter, § 6662(d)(2)(B)(ii) provides that the amount of the understatement is reduced by the portion of the understatement attributable to any item with respect to which the relevant facts affecting the item's tax treatment are adequately disclosed on the return or on a statement attached to the return, and there is a reasonable basis for the tax treatment of such item by the taxpayer.

.04 In general, this revenue procedure provides guidance in determining when disclosure is adequate for purposes of § 6662(d). For purposes of this revenue procedure, the taxpayer must furnish all required information in accordance with the applicable forms and instructions, and the money amounts entered on these forms must be verifiable. Guidance under § 6662(d) for returns filed in 1998, 1997, and 1996 is provided in Rev. Proc. 98–62; Rev. Proc. 97–56, 1997–2 C.B. 582; and Rev. Proc. 96–58, 1996–2 C.B. 390, respectively.

SECTION 4. PROCEDURE

.01 Additional disclosure of facts relevant to, or positions taken with respect to, issues involving any of the items set forth below is unnecessary for purposes of reducing any understatement of income tax under § 6662(d) provided that the forms and attachments are completed in a clear manner and in accordance with their instructions. The money amounts entered on the forms must be verifiable, and the information on the return must be disclosed in the manner described below. For purposes of this revenue procedure, a number is verifiable if, on audit, the taxpayer can demonstrate the origin of the number (even if that number is not ultimately accepted by the Internal Revenue Service) and the taxpayer can show good faith in entering that number on the applicable form.

(1) Form 1040, Schedule A, Itemized Deductions:

(a) Medical and Dental Expenses: Complete lines 1 through 4, supplying all required information.

(b) Taxes: Complete lines 5 through 9, supplying all required information. Line 8 must list each type of tax and the amount paid.

(c) Interest Expense: Complete lines 10 through 14, supplying all required information. This section 4.01(1)(c) does not apply to (i) amounts disallowed under § 163(d) unless Form 4952, Investment Interest Expense Deduction, is completed, or (ii) amounts disallowed under § 265.

(d) Contributions: Complete lines 15 through 18, supplying all required information. Merely entering the amount of the donation on Schedule A, however, will not constitute adequate disclosure if the taxpayer receives a substantial benefit from the donation shown. If a contribution of property other than cash is made and the amount claimed as a deduction exceeds $500, a properly completed Form 8283, Noncash Charitable Contributions, must be attached to the return. This section 4.01(1)(d) will not apply to any contribution of $250 or more unless the contemporaneous written acknowledgment requirement of § 170(f)(8) is satisfied.

(e) Casualty and Theft Losses: Complete Form 4684, Casualties and Thefts, and attach to the return. Each item or article for which a casualty or theft loss is claimed must be listed on Form 4684.

(2) Certain Trade or Business Expenses (including, for purposes of this section 4.01(2), the following six expenses as they relate to the rental of property):

(a) Casualty and Theft Losses: The procedure outlined in section 4.01(1)(e) above must be followed.

(b) Legal Expenses: The amount claimed must be stated. This section 4.01(2)(b) does not apply, however, to amounts properly characterized as capital expenditures, personal expenses, or nondeductible lobbying or political expenditures, including amounts that are required to be (or that are) amortized over a period of years.

(c) Specific Bad Debt Charge-off: The amount written off must be stated.

(d) Reasonableness of Officers' Compensation: Form 1120, Schedule E, Compensation of Officers, must be completed when required by its instructions. The time devoted to business must be expressed as a percentage as opposed to "part" or "as needed." This section 4.01(2)(d) does not apply to "golden parachute" payments, as defined under § 280G. This section 4.01(2)(d) will not apply to the extent that remuneration paid or incurred exceeds the $1 million-employee-remuneration limitation, if applicable.

(e) Repair Expenses: The amount claimed must be stated. This section 4.01(2)(e) does not apply, however, to any repair expenses properly characterized as capital expenditures or personal expenses.

(f) Taxes (other than foreign taxes): The amount claimed must be stated.

(3) Form 1120, Schedule M-1, Reconciliation of Income (Loss) per Books With Income per Return, provided:

(a) The amount of the deviation from the financial books and records is not the result of a computation that includes the netting of items; and

(b) The information provided reasonably may be expected to apprise the Internal Revenue Service of the nature of the potential controversy concerning the tax treatment of the item.

(4) Foreign Tax Items:

(a) International Boycott Transactions: Transactions disclosed on Form 5713, International Boycott Report.

(b) Intercompany Transactions: Transactions and amounts shown on Schedule M (Form 5471), Transactions Between Controlled Foreign Corporation and Shareholders or Other Related Persons, lines 19 and 20; and Form 5472, Part IV, Monetary Transactions Between Reporting Corporations and Foreign Related Party, lines 7 and 18.

(c) Treaty-Based Return Position: Transactions and amounts under § 6114 or 7701(b) as disclosed on Form 8833, Treaty-Based Return Position Disclosure.

(5) Other:

(a) Moving Expenses: Complete Form 3903, Moving Expenses, and attach to the return.

(b) Employee Business Expenses: Complete Form 2106, Employee Business Expenses, or Form 2106-EZ, Unreimbursed Employee Business Expenses, and attach to the return. This section 4.01(5)(b) does not apply to club dues, or to travel expenses for any non-employee accompanying the taxpayer on the trip.

(c) Fuels Credit: Complete Form 4136, Credit for Federal Tax Paid on Fuels, and attach to the return.

(d) Investment Credit: Complete Form 3468, Investment Credit, and attach to the return.

SECTION 5. EFFECTIVE DATE

This revenue procedure applies to any return filed on 1999 tax forms for a taxable year beginning in 1999, and to any return filed on 1999 tax forms in 2000 for short taxable years beginning in 2000.

SECTION 6. DRAFTING INFORMATION

The principal author of this revenue procedure is Renay France of the Office of Assistant Chief Counsel (Income Tax and Accounting). For further information regarding this revenue procedure, contact Ms. France on (202) 622-4940 (not a toll-free call).

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26 CFR 601.602: Tax forms and instructions.
(Also Part I, sections 1, 32, 59, 63, 68, 132, 135, 151, 170, 213, 220, 512, 513, 685, 877, 2032A, 2503, 2523, 2631, 4001, 4003, 4261, 6033, 6039F, 6323, 6334, 6601, 7430, 7702B)

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Table of Contents

SECTION 4. EFFECTIVE DATE

SECTION 5. DRAFTING INFORMATION

SECTION 1. PURPOSE

This revenue procedure sets forth inflation adjusted items for 2000.

SECTION 2. CHANGES MADE FROM PRECEDING YEAR

.01 The limitations in § 132(f) on the exclusion from gross income for qualified transportation fringes, as amended by section 9010(b) of the Transportation Equity Act for the 21st Century, Pub. L. 105-178, 112 Stat. 107 (1998), are adjusted for inflation for tax years beginning in 2000 (section 3.07).

.02 The value of property exempt from levy under § 6334(a)(2) (fuel, provisions, furniture, and other household personal effects, as well as arms for personal use, livestock, and poultry) and under § 6334(a)(3) (books and tools necessary for the trade, business, or profession of the taxpayer), as amended by section 3431 of the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. No. 105-206, 112 Stat. 685 (1998), are adjusted for inflation for tax years beginning in 2000 (section 3.24).

SECTION 3. 2000 ADJUSTED ITEMS

.01 *Tax Rate Tables.* For tax years beginning in 2000, the tax rate tables under § 1 are as follows:

TABLE 1 – Section 1(a). — MARRIED INDIVIDUALS FILING JOINT RETURNS AND SURVIVING SPOUSES

If Taxable Income Is:	The Tax Is:
Not Over $43,850	15% of the taxable income
Over $43,850 but not over $105,950	$6,577.50 plus 28% of the excess over $43,850
Over $105,950 but not over $161,450	$23,965.50 plus 31% of the excess over $105,950
Over $161,450 but not over $288,350	$41,170.50 plus 36% of the excess over $161,450
Over $288,350	$86,854.50 plus 39.6% of the excess over $288,350

TABLE 2 – Section 1(b). — HEADS OF HOUSEHOLDS

If Taxable Income Is:	The Tax Is:
Not Over $35,150	15% of the taxable income
Over $35,150 but not over $90,800	$5,272.50 plus 28% of the excess over $35,150
Over $90,800 but not over $147,050	$20,854.50 plus 31% of the excess over$90,800
Over $147,050 but not over $288,350	$38,292 plus 36% of the excess over $147,050
Over $288,350	$89,160 plus 39.6% of the excess over $288,350

TABLE 3 – Section 1(c). — UNMARRIED INDIVIDUALS (OTHER THAN SURVIVING SPOUSES AND HEADS OF HOUSEHOLDS)

If Taxable Income Is:	The Tax Is:
Not Over $26,250	15% of the taxable income
Over $26,250 but not over $63,550	$3,937.50 plus 28% of the excess over $26,250
Over $63,550 but not over $132,600	$14,381.50 plus 31% of the excess over $63,550
Over $132,600 but not over $288,350	$35,787 plus 36% of the excess over $132,600

Over $288,350	$91,857 plus 39.6% of the excess over $288,350

TABLE 4 – Section 1(d). — MARRIED INDIVIDUALS FILING SEPARATE RETURNS

If Taxable Income Is:	The Tax Is:
Not Over $21,925	15% of the taxable income
Over $21,925 but not over $52,975	$3,288.75 plus 28% of the excess over $21,925
Over $52,975 but not over $80,725	$11,982.75 plus 31% of the excess over $52,975
Over $80,725 but not over $144,175	$20,585.25 plus 36% of the excess over $80,725
Over $144,175	$43,427.25 plus 39.6% of the excess over $144,175

TABLE 5 – Section 1(e). — ESTATES AND TRUSTS

If Taxable Income Is:	The Tax Is:
Not Over $1,750	15% of the taxable income
Over $1,750 but not over $4,150	$262.50 plus 28% of the excess over $1,750
Over $4,150 but not over $6,300	$934.50 plus 31% of the excess over $4,150
Over $6,300 but not over $8,650	$1,601 plus 36% of the excess over $6,300
Over $8,650	$2,447 plus 39.6% of the excess over $8,650

.02 *Unearned Income of Minor Children Taxed as if Parent's Income (the "Kiddie Tax").* For tax years beginning in 2000, the amount in § 1(g)(4)(A)(ii)(I), which is used to reduce the net unearned income reported on the child's return that is subject to the "kiddie tax," is $700. (This amount is the same as the $700 standard deduction amount provided in section 3.05(2) of this revenue procedure.) In the alternative, the same $700 amount is used for purposes of § 1(g)(7) (that is, determining whether a parent may elect to include a child's gross income in the parent's gross income and for calculating the "kiddie tax").

.03 *Earned Income Credit.*

(1) *In general.* For tax years beginning in 2000, the following amounts are used to determine the earned income credit under § 32(b). The "earned income amount" is the amount of earned income at or above which the maximum amount of the earned income credit is allowed. The "threshold phaseout amount" is the amount of modified adjusted gross income (or, if greater, earned income) above which the maximum amount of the credit begins to phase out. The "completed phaseout amount" is the amount of modified adjusted gross income (or if greater, earned income) at or above which no credit is allowed.

Number of Children	Maximum Amount of the Credit	Earned Income Amount	Threshold Phaseout Amount	Completed Phaseout Amount
1	$2,353	$6,920	$12,690	$27,413
2 or more	$3,888	$9,720	$12,690	$31,152
None	$ 353	$4,610	$ 5,770	$10,380

The Internal Revenue Service, in the instructions for the Form 1040 series, provides tables showing the amount of the earned income credit for each type of taxpayer.

(2) *Excessive investment income.* For tax years beginning in 2000, the earned income credit is denied under § 32(i) if the aggregate amount of certain investment income exceeds $2,400.

.04 *Alternative Minimum Tax Exemption for a Child Subject to the "Kiddie Tax."* For tax years beginning in 2000, in the case of a child to whom the § 1(g) "kiddie tax" applies, the exemption amount under § 55 and § 59(j) for purposes of the alternative minimum tax under § 55 may not exceed the sum of (A) such child's earned income for the taxable year, plus (B) $5,200.

.05 *Standard Deduction.*

(1) *In general.* For tax years beginning in 2000, the standard deduction amounts under § 63(c)(2) are as follows:

Filing Status	*Standard Deduction*
MARRIED INDIVIDUALS FILING JOINT RETURNS AND SURVIVING SPOUSES (§ 1(a))	$7,350
HEADS OF HOUSEHOLDS (§ 1(b))	$6,450
UNMARRIED INDIVIDUALS (OTHER THAN SURVIVING SPOUSES AND HEADS OF HOUSEHOLDS) (§ 1(c))	$4,400
MARRIED INDIVIDUALS FILING SEPARATE RETURNS (§ 1(d))	$3,675

(2) *Dependent.* For tax years beginning in 2000, the standard deduction amount under § 63(c)(5) for an individual who may be claimed as a dependent by another taxpayer may not exceed the greater of $700, or the sum of $250 and the individual's earned income.

(3) *Aged and blind.* For tax years beginning in 2000, the additional standard deduction amounts under § 63(f) for the aged and for the blind are $850 for each. These amounts are increased to $1,100 if the individual is also unmarried and not a surviving spouse.

.06 *Overall Limitation on Itemized Deductions.* For tax years beginning in 2000, the "applicable amount" of adjusted gross income under § 68(b), above which the amount of otherwise allowable itemized deductions is reduced under § 68, is $128,950 (or $64,475 for a separate return filed by a married individual).

.07 *Qualified Transportation Fringe.* For tax years beginning in 2000, the monthly limitation under § 132(f)(2)(A), regarding the aggregate fringe benefit exclusion amount for transportation in a commuter highway vehicle and any transit pass, is $65. The monthly limitation under § 132(f)(2)(B) regarding the fringe benefit exclusion amount for qualified parking is $175.

.08 *Income from United States Savings Bonds for Taxpayers Who Pay Qualified Higher Education Expenses.* For tax years beginning in 2000, the exclusion under § 135, regarding income from United States savings bonds for taxpayers who pay qualified higher education expenses, begins to phase out for modified adjusted gross income above $81,100 for joint returns and $54,100 for other returns. This exclusion completely phases out for modified adjusted gross income of $111,100 or more for joint returns and $69,100 or more for other returns.

.09 *Personal Exemption.*

(1) *Exemption amount.* For tax years beginning in 2000, the personal exemption amount under § 151(d) is $2,800.

(2) *Phaseout.* For tax years beginning in 2000, the personal exemption amount begins to phase out at, and is completely phased out after, the following adjusted gross income amounts:

Filing Status	*Threshold Phaseout Amount*	*Completed Phaseout Amount After*
Code § 1(a)	$193,400	$315,900
Code § 1(b)	$161,150	$283,650
Code § 1(c)	$128,950	$251,450
Code § 1(d)	$ 96,700	$157,950

.10 *Eligible Long-Term Care Premiums.* For tax years beginning in 2000, the limitations under § 213(d), regarding eligible long-term care premiums includible in the term "medical care," are as follows:

Attained age before the close of the taxable year:	
40 or less	$ 220
More than 40 but not more than 50	$ 410
More than 50 but not more than 60	$ 820
More than 60 but not more than 70	$2,200
More than 70	$2,750

.11 *Medical Savings Accounts.*

(1) *Self-only coverage.* For tax years beginning in 2000, the term "high deductible health plan" as defined in § 220(c)(2)(A) means, in the case of self-only coverage, a health plan which has an annual deductible that is not less than $1,550 and not more than $2,350, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits does not exceed $3,100.

(2) *Family coverage.* For tax years beginning in 2000, the term "high deductible health plan" means, in the case of family coverage, a health plan which has an annual deductible that is not less than $3,100 and not more than $4,650, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits does not exceed $5,700.

.12 *Treatment of Dues Paid to Agricultural or Horticultural Organizations.* For tax years beginning in 2000, the limitation under § 512(d)(1), regarding the exemption of annual dues required to be paid by a member to an agricultural or horticultural organization, is $112.

.13 *Insubstantial Benefit Limitations for Contributions Associated with Charitable Fund-Raising Campaigns.*

(1) *Low cost article.* For tax years beginning in 2000, the unrelated business income of certain exempt organizations under § 513(h)(2) does not include a "low cost article" of $7.40 or less.

(2) *Other insubstantial benefits.* For tax years beginning in 2000, the $5, $25, and $50 guidelines in section 3 of Rev. Proc. 90–12, 1990–1 C.B. 471 (as amplified and modified), for disregarding the value of insubstantial benefits received by a donor in return for a fully deductible charitable contribution under § 170, are $7.40, $37, and $74, respectively.

.14 *Funeral Trusts.* For a contract entered into during calendar year 2000 for a "qualified funeral trust," as defined in

§ 685, the trust may not accept aggregate contributions by or for the benefit of an individual in excess of $7,200.

.15 *Expatriation to Avoid Tax.* For calendar year 2000, the thresholds used under § 877(a)(2), regarding whether an individual's loss of United States citizenship had the avoidance of United States taxes as one of its principal purposes, are more than $112,000 for "average annual net income tax" and $562,000 or more for "net worth."

.16 *Valuation of Qualified Real Property in Decedent's Gross Estate.* For an estate of a decedent dying in calendar year 2000, if the executor elects to use the special use valuation method under § 2032A for qualified real property, the aggregate decrease in the value of qualified real property resulting from electing to use § 2032A that is taken into account for purposes of the estate tax may not exceed $770,000.

.17 *Annual Exclusion for Gifts.*

(1) For calendar year 2000, the first $10,000 of gifts to any person (other than gifts of future interests in property) are not included in the total amount of taxable gifts under § 2503 made during that year.

(2) For calendar year 2000, the first $103,000 of gifts to a spouse who is not a citizen of the United States (other than gifts of future interests in property) are not included in the total amount of taxable gifts under §§ 2503 and 2523(i)(2) made during that year.

.18 *Generation-Skipping Transfer Tax Exemption.* For calendar year 2000, the generation-skipping transfer tax exemption under § 2631, which is allowed in determining the "inclusion ratio" defined in § 2642, is $1,030,000.

.19 *Luxury Automobile Excise Tax.* For calendar year 2000, the excise tax under §§ 4001 and 4003 is imposed on the first retail sale of a passenger vehicle (including certain parts or accessories installed within six months of the date after the vehicle was first placed in service), to the extent the price exceeds $38,000.

.20 *Passenger Air Transportation Excise Tax.* For calendar year 2000, the tax under § 4261(c) on any amount paid (whether within or without the United States) for any transportation of any person by air, if such transportation begins or ends in the United States, generally is $12.40. However, in the case of a domestic segment beginning or ending in Alaska or Hawaii as described in § 4261(c)(3), the tax only applies to departures and is at the rate of $6.20.

.21 *Reporting Exception for Certain Exempt Organizations with Nondeductible Lobbying Expenditures.* For tax years beginning in 2000, the annual per person, family, or entity dues limitation to qualify for the reporting exception under § 6033(e)(3) (and section 5.05 of Rev. Proc. 98–19, 1998–7 I.R.B. 30), regarding certain exempt organizations with nondeductible lobbying expenditures, is $78 or less.

.22 *Notice of Large Gifts Received from Foreign Persons.* For tax years beginning in 2000, recipients of gifts from certain foreign persons may have to report these gifts under § 6039F if the aggregate value of gifts received in a taxable year exceeds $10,931.

.23 *Persons against Which a Federal Tax Lien is Not Valid.* For calendar year 2000, a federal tax lien is not valid against (1) certain purchasers under § 6323(b)(4) that purchased personal property in a casual sale for less than $1,060, or (2) a mechanic's lienor under § 6323(b)(7) that repaired or improved certain residential property if the contract price with the owner is not more than $5,320.

.24 *Property Exempt from Levy.* For calendar year 2000, the value of property exempt from levy under § 6334(a)(2) (fuel, provisions, furniture, and other household personal effects, as well as arms for personal use, livestock, and poultry) may not exceed $6,360. The value of property exempt from levy under § 6334(a)(3) (books and tools necessary for the trade, business, or profession of the taxpayer) may not exceed $3,180.

.25 *Interest on a Certain Portion of the Estate Tax Payable in Installments.* For an estate of a decedent dying in calendar year 2000, the dollar amount used to determine the "2-percent portion" (for purposes of calculating interest under § 6601(j)) of the estate tax payable in installments under § 6166 is $1,030,000.

.26 *Attorney Fee Awards.* For fees incurred in calendar year 2000, the attorney fee award limitation under § 7430(c)(1)(B)(iii) is $140 per hour.

.27 *Periodic Payments Received under Qualified Long-Term Care Insurance Contracts or under Certain Life Insurance Contracts.* For calendar year 2000, the stated dollar amount of the per diem limitation under § 7702B(d)(4), regarding periodic payments received under a qualified long-term care insurance contract or periodic payments received under a life insurance contract that are treated as paid by reason of the death of a chronically ill individual, is $190.

SECTION 4. EFFECTIVE DATE

.01 *General Rule.* Except as provided in section 4.02, this revenue procedure applies to tax years beginning in 2000.

.02 *Calendar Year Rule.* This revenue procedure applies to transactions or events occurring in calendar year 2000 for purposes of section 3.14 (funeral trusts), section 3.15 (expatriation to avoid tax), section 3.16 (valuation of qualified real property in decedent's gross estate), section 3.17 (annual exclusion for gifts), section 3.18 (generation-skipping transfer tax exemption), section 3.19 (luxury automobile excise tax), section 3.20 (passenger air transportation excise tax), section 3.23 (persons against which a federal tax lien is not valid), section 3.24 (property exempt from levy), section 3.25 (interest on a certain portion of the estate tax payable in installments), section 3.26 (attorney fee awards), and section 3.27 (periodic payments received under qualified long-term care insurance contracts or under certain life insurance contracts).

SECTION 5. DRAFTING INFORMATION

The principal author of this revenue procedure is John Moran of the Office of Assistant Chief Counsel (Income Tax and Accounting). For further information regarding this revenue procedure, contact Mr. Moran on (202) 622-4940 (not a toll-free call).

Part IV. Items of General Interest

Withdrawal of Notice of Federal Tax Lien in Certain Circumstances; Hearing

Announcement 99–108

SUMMARY: This document contains a notice of public hearing on proposed regulations relating to the withdrawal of notice of federal tax liens in certain circumstances.

DATES: The public hearing is being held on November 30, 1999, at 10 a.m. The IRS must receive outlines of the topics to be discussed at the hearing by November 16, 1999.

ADDRESSES: The public hearing is being held in Room 2615, Internal Revenue Building, 1111 Constitution Avenue, NW, Washington, DC. Due to building security procedures, visitors must enter at the 10th Street entrance, located between Constitution and Pennsylvania Avenues, NW. In addition, all visitors must present photo identification to enter the building.

Mail outlines to: CC:DOM:CORP:R (REG–101519–97), room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Hand deliver outlines Monday through Friday between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:R (REG–101519–97), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC. Submit outlines electronically via the Internet by selecting the "Tax Regs" option on the IRS Home Page, or by submitting them directly to the IRS Internet site at http://www.irs.gov/tax_regs/regslist.html.

FOR FURTHER INFORMATION: Concerning submissions of comments, the hearing, and/or to be placed on the building access list to attend the hearing, contact LaNita Van Dyke, (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION: The subject of the public hearing is the notice of proposed regulations (REG–101519–97, 1999–29 I.R.B. 114) that was published in the **Federal Register** on Wednesday, June 30, 1999 (64 F.R. 35102).

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

Persons who have submitted written comments and wish to present oral comments at the hearing, must submit an outline of the topics to be discussed and the amount of time to be devoted to each topic (signed original and eight (8) copies) by Tuesday, November 16, 1999.

A period of 10 minutes is allotted to each person for presenting oral comments.

After the deadline for receiving outlines has passed, the IRS will prepare an agenda containing the schedule of speakers. Copies of the agenda will be made available, free of charge, at the hearing.

Because of access restrictions, the IRS will not admit visitors beyond the immediate entrance area more than 15 minutes before the hearing starts. For information about having your name placed on the building access list to attend the hearing, see the "FOR FURTHER INFORMATION" section of this document.

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

(Filed by the Office of the Federal Register on October 27, 1999, 8:45 a.m., and published in the issue of the Federal Register for October 28, 1999, 64 F.R. 58006)

Foundations Status of Certain Organizations

Announcement 99–109

The following organizations have failed to establish or have been unable to maintain their status as public charities or as operating foundations. Accordingly, grantors and contributors may not, after this date, rely on previous rulings or designations in the Cumulative List of Organizations (Publication 78), or on the presumption arising from the filing of notices under section 508(b) of the Code. This listing does *not* indicate that the organizations have lost their status as organizations described in section 501(c)(3), eligible to receive deductible contributions.

Former Public Charities. The following organizations (which have been treated as organizations that are not private foundations described in section 509(a) of the Code) are now classified as private foundations:

Augustine Foundation, Ames, IA
Born Free MC Toy Run, Inc., Kent, OH
Brandwein-Morholt Trust, New York, NY
Celestial Harvest Foundation, New York, NY
Christian Education Forum, Nashville, TN
Ellis Island of Baltimore Foundation, Inc., Baltimore, MD
Global Arts, Ltd., Denver, CO
Harry Chapin Foundation, Huntington, NY
The Hydrogen Foundation, Edina, MN
Inland Boat Works, Inc., Sausalito, CA
International Center for Disarmament and Conversion, Davidson, NC
Investment Education Institute, Detroit, MI
Joy Hanbury Home, Inc., Hampton, VA
Kairos Ministries, Inc., Walnut Cove, NC
Light Club 7, Incorporated, New Port Richey, FL
Louis Cunningham Scholarship Foundation, Southfield, MI
Mentor Plus, Inc., Fairfield, AL
Moonlight Theatre, Inc., New Rochelle, NY
Roseau Youth Activities Association, Inc., Roseau, MN
Schraalenburgh Housing Nonprofit Corporation, Teaneck, NJ
Thomas County Christian Brotherhood, Inc., Ochlocknee, GA
Bob L. Thomas Ministries, Inc., Pryor, OK
World of Friends, Inc., Phoenix, AZ
Yad Ezra, Inc., West Hempstead, NY
Yalobusha County Educational Fund, Inc., Water Valley, MS

If an organization listed above submits information that warrants the renewal of its classification as a public charity or as a private operating foundation, the Internal Revenue Service will issue a ruling or determination letter with the revised classification as to foundation status. Grantors and contributors may thereafter rely upon such ruling or determination letter as provided in section 1.509(a)–7 of the Income Tax Regulations. It is not the practice of the Service to announce such revised classification of foundation status in the Internal Revenue Bulletin.

Missing Children Photos Appear in IRS Tax Products

Announcement 99–110

The ability of the Internal Revenue Service to reach tens of millions of American households each year is being put to an unprecedented use–the search for missing children. The IRS is partnering with the National Center for Missing and Exploited Children (NCMEC) to dramatically expand the distribution of photos of lost, abducted, and runaway children.

The IRS will post pictures of missing children in its walk-in centers and print their pictures on otherwise blank pages of IRS tax form instructions and taxpayer information publications, including the Internal Revenue Bulletin. The photos will be provided by NCMEC and will be accompanied by information about the children and the NCMEC's 24-hour, toll-free hotline number **1-800-THE-LOST** (1-800-843-5678). The IRS is also establishing a link from its Web site (*www.irs.gov*) to the NCMEC Web site (*www.missingkids.com*).

"One in six missing children is found as a direct result of someone recognizing their photos, and we count ourselves extremely fortunate to have the IRS as a powerful new partner in our Picture Them Home campaign," said Ernie Allen, president of NCMEC. "We are confident this new program will help us resolve cases and reunite more missing children with their families."

"The IRS is proud to participate in this important program," said IRS Commissioner Charles O. Rossotti. "By utilizing space in tax products, the IRS has an opportunity to bring these pictures to the public in an effective and unprecedented way."

"The initiative represents a long-term commitment by the IRS to NCMEC's cause," Rossotti said.

Created in 1984, the private, nonprofit NCMEC has aided law enforcement officials in the search for over 67,000 missing children. More than 48,000 children have been returned to their families as a result.

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Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as "rulings") that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the new ruling holds that it applies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

Obsoleted describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in law or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

Revoked describes situations where the position in the previously published ruling is not correct and the correct position is being stated in the new ruling.

Superseded describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the new ruling does more than restate the substance of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case the previously published ruling is first modified and then, as modified, is superseded.

Supplemented is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

Suspended is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

Abbreviations

The following abbreviations in current use and formerly used will appear in material published in the Bulletin.

A—Individual.
Acq.—Acquiescence.
B—Individual.
BE—Beneficiary.
BK—Bank.
B.T.A.—Board of Tax Appeals.
C.—Individual.
C.B.—Cumulative Bulletin.
CFR—Code of Federal Regulations.
CI—City.
COOP—Cooperative.
Ct.D.—Court Decision.
CY—County.
D—Decedent.
DC—Dummy Corporation.
DE—Donee.
Del. Order—Delegation Order.
DISC—Domestic International Sales Corporation.
DR—Donor.
E—Estate.
EE—Employee.
E.O.—Executive Order.
ER—Employer.
ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contribution Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
F.R.—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign Corporation.
G.C.M.—Chief Counsel's Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.
PHC—Personal Holding Company.
PO—Possession of the U.S.
PR—Partner.
PRS—Partnership.
PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statements of Procedral Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

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