

Part III - Administrative, Procedural, and Miscellaneous

Listed Transactions

Notice 2000-15

Transactions that are the same as or substantially similar to transactions described in the list below have been determined by the Internal Revenue Service to be tax avoidance transactions and are identified as “listed transactions” for purposes of § 1.6011-4T(b)(2) of the Temporary Income Tax Regulations and § 301.6111-2T(b)(2) of the Temporary Procedure and Administration Regulations. As a result, corporate taxpayers may need to disclose their participation in these listed transactions as prescribed in § 1.6011-4T, and promoters (or other persons responsible for registering tax shelter transactions) may need to register such transactions under § 301.6111-2T. In addition, promoters must maintain lists of investors with respect to these listed transactions pursuant to § 301.6112-1T.

(1) Rev. Rul. 90-105, 1990-2 C.B. 69 (transactions in which taxpayers claim deductions for contributions to a qualified cash or deferred arrangement or matching contributions to a defined contribution plan where the contributions are attributable to compensation earned by plan participants after the end of the taxable year);

(2) Notice 95-34, 1995-1 C.B. 309 (certain trust arrangements purported to qualify as multiple employer welfare benefit funds exempt from the limits of §§ 419 and 419A of the Internal Revenue Code);

(3) Notice 95-53, 1995-2 C.B. 334 (certain multiple-party transactions intended to allow one party to realize rental or other income from property or service contracts and to allow another party to report deductions related to that income (often referred to as “lease strips”));

(4) Transactions described in Part II of Notice 98-5, 1998-1 C.B. 334 (transactions in which the reasonably expected economic profit is insubstantial in comparison to the value of the expected foreign tax credits);

(5) Transactions substantially similar to those at issue in ASA Investering Partnership v. Commissioner, No. 98-1583 (D.C. Cir. Feb. 1, 2000) and ACM Partnership v. Commissioner, 157 F.3d 231 (3d Cir. 1998) (transactions involving contingent installment sales of securities by partnerships in order to accelerate and allocate income to a tax-indifferent partner, such as a tax-exempt entity or foreign person, and to allocate later losses to another partner);

(6) Prop. Treas. Reg. § 1.643(a)-8 (transactions involving distributions described in § 1.643(a)-8 from charitable remainder trusts);

(7) Rev. Rul. 99-14, 1999-13 I.R.B. 3 (transactions in which a taxpayer purports to lease property and then purports to immediately sublease it back to the lessor (that is, lease-in/lease out or LILO transactions));

(8) Notice 99-59, 1999-52 I.R.B. 761 (transactions involving the distribution of encumbered property in which taxpayers claim tax losses for capital outlays that they have in fact recovered);

(9) Treas. Reg. § 1.7701(l)-3 (transactions involving fast-pay arrangements as defined in § 1.7701(l)-3(b)); and

(10) Rev. Rul. 2000-12, 2000-11 I.R.B. ___, dated March 13, 2000 (certain transactions

involving the acquisition of two debt instruments the values of which are expected to change significantly at about the same time in opposite directions).

The principal author of this notice is Richard Castanon of the Office of Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this notice contact Richard Castanon on (202) 622-3080 (not a toll-free call).