



DEPARTMENT OF THE TREASURY
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Department of the Treasury
2004 - 2005 Priority Guidance Plan

Joint Statement by:

Gregory F. Jenner
Acting Assistant Secretary (Tax Policy)
U.S. Department of the Treasury

Mark W. Everson
Commissioner
Internal Revenue Service

Donald L. Korb
Chief Counsel
Internal Revenue Service

We are pleased to announce the release of the 2004 - 2005 Priority Guidance Plan.

In Notice 2004-26, we solicited suggestions from all interested parties, including taxpayers, tax practitioners, and industry groups. We recognize the importance of public input to formulate a Priority Guidance Plan that focuses resources on guidance items that are most important to taxpayers and tax administration.

We are committed to increased and more timely published guidance. The 2004 - 2005 Priority Guidance Plan contains 276 projects to be completed over a twelve-month period, from July 2004 through June 2005. In addition to the items on this year's plan, the Appendix lists the more routine guidance that is published each year.

This year's plan also includes two items under the Industry Issue Resolution Program. These items are described in a separate IRS News Release. The Industry Issue Resolution Program demonstrates our continuing efforts to work with taxpayers on a cooperative basis to resolve frequently disputed tax issues.

In 2002, we instituted quarterly updates of the Priority Guidance Plan. We intend to update and republish the Priority Guidance Plan on a quarterly basis

again this year. The quarterly updates allow us additional flexibility throughout the plan year to consider comments received from taxpayers and tax practitioners relating to additional projects and to respond to recent developments.

The published guidance process can be fully successful only if we have the benefit of the insight and experience of taxpayers and practitioners who must apply the rules. Therefore, we invite the public to continue to provide us with their comments and suggestions as we write guidance throughout the plan year. Generally, recommendations for guidance will be reviewed for inclusion in the next quarterly update if received by August 31, 2004; November 30, 2004; or February 28, 2005, respectively. In addition to content, we welcome the views of taxpayers and practitioners on the dates by which guidance is necessary to implement statutory changes.

Additional copies of the 2004 - 2005 Priority Guidance Plan can be obtained from the IRS website on the Internet (www.irs.gov) under Tax Professionals, IRS Resources, Administrative Information and Resources, 2004 - 2005 Priority Guidance Plan. Copies can also be obtained by calling Treasury's Office of Public Affairs at (202) 622-2960.

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

2004-2005 PRIORITY GUIDANCE PLAN

July 26, 2004

CONSOLIDATED RETURNS

1. Guidance under section 1502 regarding transactions involving obligations of consolidated group members.
2. Final regulations under section 1502 regarding indebtedness to nonmembers that is traceable to intercompany obligations.
3. Guidance under section 1502 regarding rate or discount subsidy payments.
4. Guidance under section 1502 regarding treatment of member stock.
5. Guidance under section 1502 regarding application of section 108 to members of a consolidated group.
6. Guidance under section 1502 regarding liquidations under section 332 into multiple members.

CORPORATIONS AND THEIR SHAREHOLDERS

1. Guidance regarding redemptions of corporate stock.
2. Guidance regarding transactions involving the transfer or receipt of no net equity value.
3. Guidance regarding selected issues under section 336(e).
4. Final regulations regarding taxable asset acquisitions and dispositions of insurance companies.
5. Guidance regarding the acquisition of businesses having certain nonqualified settlement funds.
6. Guidance under section 355.
7. Final regulations regarding plan issues under section 355(e).

8. Guidance regarding predecessors and successors under section 355(e).
9. Guidance regarding the assumption of liabilities.
10. Final regulations under section 358 regarding allocation of basis.
11. Revision of guidelines for estimating stock basis in reorganizations under section 368(a)(1)(B).
12. Guidance regarding the effect of pre-closing changes of acquiror stock value on continuity of interest.
13. Guidance regarding transfers of assets after putative reorganizations.
14. Guidance regarding statutory mergers.
15. Guidance under section 368(a)(1)(F).
16. Guidance under section 382.
17. Guidance under section 1374.

EMPLOYEE BENEFITS

A. Retirement Benefits

1. Guidance under sections 106 and 401 on retiree health accounts in a profit sharing plan.
2. Guidance on coordination with Puerto Rico law for qualified plans.
3. Procedural guidance with respect to group trusts.
4. Guidance under section 401(a)(4).
5. Guidance under section 401(a)(31) on the default rollover of involuntary distributions.
6. Guidance under section 401(b) on the staggered remedial amendment period.
7. Guidance under sections 401(k), 403(b), 415(c)(3), and 457(b) on post severance elective deferrals.
8. Final regulations under section 401(k) and (m).

9. Guidance under section 402 on the valuation of life insurance distributed from qualified plans.
10. Guidance under section 402A on Roth 401(k) elective contributions.
11. Additional guidance on the Pension Funding Equity Act of 2004.
12. Guidance on the deduction of foreign-sourced dividends by a U.S. subsidiary under section 404(k).
13. Guidance on IRA abuses.
14. Additional guidance relating to the section 409(p) requirements.
15. Guidance on amendments to suspension of benefits provisions.
16. Final regulations under section 411(d)(6) for defined benefit plans.
17. Final regulations under section 411(d)(6)(E).
18. Guidance under section 412 on mortality tables.
19. Proposed regulations under section 415.
20. Guidance on electronic communications.
21. Additional guidance on the relative value of optional forms of benefit.
22. Guidance under sections 457(b) and 501(c)(1) on plans established by federal credit unions.
23. Guidance on ESOPs.

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

1. Guidance under section 35 on health care insurance costs of eligible individuals.
2. Guidance on secular trusts.
3. Guidance on the value of term life insurance for split dollar and pension plans.
4. Revenue ruling on tool rental.
5. Guidance under section 79.

6. Revenue ruling on section 83(b) elections.
7. Revenue ruling on timing issues under section 83.
8. Guidance on Health Reimbursement Arrangements (HRAs).
9. Guidance on the election between taxable and nontaxable benefits.
10. Revenue ruling under section 280G on section 83(b) elections.
11. Guidance under section 419.
12. Guidance under section 419A.
13. Guidance on incentive stock options.
14. Guidance on the application of SECA to Conservation Reserve Program payments.
15. Guidance on FICA and FUTA tax with respect to incentive stock options under section 422 and employee stock purchase plans under section 423.
16. Guidance on the employment tax treatment of bonuses paid to employees on the signing of a collectively bargained agreement.
17. Guidance on tips paid to restaurant employees.
18. Final regulations on the student FICA exception.
19. Revenue procedure on the student FICA exception.
20. Guidance on flat rate supplemental wage withholding.
21. Guidance under section 3504.
22. Guidance on withholding for domestic workers.
23. Proposed regulations under sections 4980E and 4980G on employer comparable contributions to HSAs.
24. Final regulations under section 9801.

EXCISE TAXES

1. Final regulations under section 4051 regarding the definition of highway vehicle in sections 145.4051 and 48.4061(a)-1.

2. Guidance under section 4051(a)(2) and (3) regarding suitability for use.
3. Guidance under section 4081 regarding the entry into the United States of taxable fuel.
4. Guidance under section 4221(e) regarding reciprocal privileges.
5. Final regulations under section 4252 regarding toll telephone services.
6. Guidance under section 4261 regarding resellers of air transportation.
7. Guidance under section 4261(e) regarding the exception for segments to or from rural airports.
8. Guidance under section 4291 regarding the duties of the collector of collected excise taxes.
9. Proposed regulations under section 6416(a)(4) regarding claims for gasoline tax.

EXEMPT ORGANIZATIONS

1. Guidance on downpayment assistance organizations.
2. Guidance on low-income housing partnerships and section 501(c)(3) participation.
3. Guidance under sections 501(c)(3) and 4958 on revocation standards.
4. Guidance under section 501(c)(15).
5. Guidance concerning the internet and unrelated business income tax.
6. Regulations under section 529 regarding qualified tuition programs.

FINANCIAL INSTITUTIONS AND PRODUCTS

1. Guidance for RICs and REITs concerning section 1(h).
2. Guidance addressing the accrual of interest on nonperforming loans.
3. Final regulations under section 263(g).
4. Final regulations on notional principal contracts.
5. Proposed regulations addressing valuation under section 475.
6. Final regulations under sections 475(e) and (f).

7. Proposed regulations on the flow through of foreign tax credits for regulated investment companies.
8. Guidance on the application to foreign currency gains of the income and asset tests for real estate investment trusts.
9. Guidance on interest-only REMIC regular interests.
10. Regulations on the application of the TEFRA partnership audit procedures to REMICs.
11. Proposed regulations addressing foreign holders of REMIC residual interests.
12. Guidance under section 1256 on the definition of a dealer in securities futures contracts.
13. Guidance on credit card transactions.
14. Regulations regarding accruals for certain REMIC regular interests.
15. Guidance on system upgrade payments made to electric utilities.
16. Proposed regulations under section 7872.

GENERAL TAX ISSUES

1. Proposed regulations under section 21 regarding the credit for household and dependent care expenses.
2. Notice under section 23 regarding the credit for adoption expenses.
3. Guidance under section 32.
4. Proposed regulations under section 41 regarding internal use software.
5. Regulations under section 41 regarding the computation of the research credit in a controlled group.
6. Guidance under section 41 regarding gross receipts for purposes of computing the group credit under section 41(f).
7. Guidance under section 42 regarding the low income housing credit.
8. Guidance under section 42(h) regarding qualified contracts.
9. Guidance under section 44 regarding the disabled access credit for eligible small businesses.

10. Guidance under section 45 regarding state credit offsets.
11. Guidance under section 45D regarding the new markets tax credit.
12. Regulations under sections 46 and 167 relating to normalization.
13. Final regulations under section 59(e) regarding elections.
14. Revenue ruling regarding disaster relief payments to businesses.
15. Guidance regarding the tax treatment of repayments of Commodity Credit Corporation loans.
16. Revenue ruling under sections 61 and 162 on the proper treatment of Medicaid rebates paid by pharmaceutical companies.
17. Guidance regarding the treatment of employee relocation costs.
18. Revenue ruling under sections 121 and 1031 regarding like-kind exchanges of a principal residence.
19. Guidance under section 152 regarding the release of a claim for exemption for a child of divorced or separated parents.
20. Revenue ruling regarding the treatment of payments made by a tax-exempt organization upon its conversion to a taxable entity to satisfy its public-benefit obligations.
21. Final regulations under section 163(d) regarding the qualified dividend income election.
22. Final regulations under section 167 regarding the income forecast method.
23. Final regulations under section 168 relating to like-kind exchanges.
24. Final regulations under sections 168 and 1400L regarding the special depreciation allowance.
25. Guidance under section 168 on asset classes and activity classes under Rev. Proc. 87-56.
26. Final regulations under section 168 regarding changes in classification of property.
27. Guidance under section 170.
28. Guidance under section 172 regarding specified liability losses.

29. Guidance under section 174 regarding the treatment of inventory property.
30. Guidance under section 174 regarding changes in method of accounting.
31. Final regulations under section 179 regarding elections.
32. Guidance under section 469 regarding the limitation on losses and credits relating to passive activities.
33. Final regulations under section 1031 regarding the use of SIC codes in like-kind exchanges of depreciable tangible property.
34. Revenue ruling under section 1241 on the cancellation of lease or distributor agreements.
35. Guidance on corporations chartered under Indian tribal law.

GIFTS, ESTATES AND TRUSTS

1. Update revenue procedures under section 664 containing sample charitable remainder unitrust provisions.
2. Final regulations under section 664 regarding dividends and capital gains for charitable remainder trusts.
3. Guidance under section 664 regarding the partial or complete termination of a charitable remainder unitrust.
4. Final regulations under section 671 regarding the reporting requirements for widely-held fixed investment trusts.
5. Guidance regarding family trust companies.
6. Guidance under section 691 regarding income in respect of a decedent and deferred annuity contracts.
7. Final regulations under section 2032 regarding section 301.9100 relief.
8. Guidance under section 2036 regarding transfers with retained life estates.
9. Guidance under section 2053 regarding post-death events.
10. Guidance under section 2056 regarding qualified terminable interest property.
11. Guidance under section 2518 regarding qualified disclaimers.

12. Final regulations under section 2632 regarding election out of the deemed allocation of the generation-skipping transfer tax exemption.
13. Final regulations under section 2642 regarding qualified severance.
14. Final regulations under section 2651 regarding the predeceased parent rule.
15. Final regulations under section 2702 regarding qualified interests.
16. Guidance under section 2704 regarding the liquidation of an interest.

INSURANCE COMPANIES AND PRODUCTS

1. Final regulations under section 817 on life insurance and annuity contracts.
2. Guidance on the application of the diversification look-through rule under section 817 to tiered investment companies.
3. Guidance on the 2001 CSO mortality tables.

INTERNATIONAL ISSUES

A. Subpart F/Deferral

1. Regulations on the allocation of subpart F income.
2. Regulations under section 959 on previously taxed earnings and profits.
3. Guidance on the PFIC provisions.

B. Inbound Transactions

1. Final regulations on the treatment of portfolio stock in a U.S. insurance branch.
2. Guidance under section 1441.
3. Guidance on securities lending.
4. Guidance on the treatment of certain financial products for withholding purposes.
5. Final regulations under section 1446.
6. Regulations relating to the reporting of bank deposit interest.

C. Outbound Transactions

1. Regulations on the application of section 304 in transactions involving foreign corporations.
2. Regulations relating to the carryover of tax attributes in certain international reorganizations.
3. Regulations on mergers involving foreign corporations.
4. Other guidance on international restructurings.

D. Foreign Tax Credits

1. Regulations on the change of taxable year and foreign tax credits.
2. Regulations on the allocation of foreign taxes.
3. Regulations on the look-through treatment for 10/50 company dividends (see Notice 2003-5).
4. Guidance under section 905(c).

E. Transfer Pricing

1. Regulations on the treatment of cross-border services.
2. Regulations on cost sharing under section 482.
3. Regulations and other guidance on global dealing.
4. Other guidance under section 482.

F. Sourcing and Expense Allocation

1. Guidance on interest expense apportionment.
2. Regulations on the allocation and apportionment of charitable contributions.
3. Regulations and other guidance relating to the treatment of fringe benefits.
4. Guidance on the source of income from the cross-border use of property.
5. Regulations under sections 863(d) and (e).
6. Guidance on interest expense allocable to effectively connected income.

G. Treaties

1. Guidance on reporting and other issues under treaties.

H. Other

1. Regulations and other guidance under section 1(h)(11) on the taxation of dividends from certain foreign corporations received by individuals.
2. Regulations under section 269B.
3. Guidance on cross-border banking and insurance issues.
4. Guidance on possessions issues.
5. Regulations and other guidance concerning the treatment of currency gain or loss.
6. Regulations under section 1503(d).
7. Guidance on cross-border information reporting issues.

PARTNERSHIPS

1. Guidance regarding partnership transactions under section 337(d).
2. Final regulations under section 704(b) regarding the allocation of foreign tax credits.
3. Guidance under section 704(b)(2) regarding whether partnership allocations have substantial economic effect.
4. Final regulations under section 704(c) regarding installment sales.
5. Guidance under section 706(d) regarding the determination of distributive share when a partner's interest changes.
6. Guidance under section 707 regarding disguised sales.
7. Guidance under section 707(c) regarding guaranteed payments.
8. Proposed regulations under section 721 regarding partnership interests issued for services and the treatment of compensatory partnership options.
9. Update of the section 751 regulations.
10. Final regulations under section 752 regarding the assumption of partner liabilities.

11. Guidance under section 752 where a general partner is a disregarded entity.
12. Final regulations regarding the application of section 1045 to certain partnership transactions.
13. Final regulations under section 6031 regarding the reporting requirements of tax-exempt bond partnerships.
14. Final regulations under section 7701 regarding disregarded entities and collection issues.

SUBCHAPTER S

1. Guidance under section 678 regarding trusts that hold shares of a Subchapter S corporation.
2. Guidance under section 1363(d) regarding the treatment of LIFO recapture.
3. Guidance under section 1367 regarding adjustments in basis of indebtedness.
4. Final regulations under section 7701 on deemed corporate entity elections for electing S corporations.

TAX ACCOUNTING

1. Regulations under sections 162 and 263 regarding the deduction and capitalization of expenditures for tangible assets.
2. Regulations under section 263(a) regarding the subsequent treatment of capitalized transaction costs.
3. Update of Rev. Proc. 2004-23 regarding method of accounting changes for intangibles.
4. Revenue ruling regarding the deduction and capitalization of costs incurred by utilities to maintain assets used to generate power.
5. Regulations under section 263A regarding the simplified service cost and simplified production methods.
6. Guidance under section 263A regarding “negative” additional section 263A costs.
7. Guidance regarding the treatment of post-production costs under section 263A.
8. Final regulations under section 263A(f).
9. Regulations under section 381 regarding changes in method of accounting.

10. Revenue procedure under section 446 regarding changes in method of accounting for rotatable spare parts.
11. Regulations under section 446 regarding methods of accounting.
12. Final regulations under section 448 regarding nonaccrual of certain amounts by service providers.
13. Revenue ruling under section 461 regarding the proper year for the deduction of payroll taxes on deferred compensation by accrual method taxpayers.
14. Guidance under section 468B regarding the tax treatment of a single-claimant qualified settlement fund.
15. Regulations under section 468B regarding certain escrow funds.
16. Guidance on the tax treatment of vendor allowances.
17. Revenue procedure regarding the valuation of parts inventory by heavy equipment distributors.
18. Guidance regarding the permissibility of a moving average cost method for valuing inventory.
19. Guidance under section 1.472-8 regarding the inventory price index computation (IPIC) method.

TAX ADMINISTRATION

1. Annual compilation of tax shelter listed transactions under section 6011.
2. Proposed regulations under section 6012 regarding the filing requirements for Subchapter T Cooperatives.
3. Guidance regarding information reporting under section 6041 for commissions paid to insurance agents.
4. Final regulations under section 6045(f) regarding the reporting of gross proceeds to attorneys.
5. Revenue procedure under section 6050S regarding changes in method of information reporting by eligible educational institutions for qualified tuition and related expenses.
6. Final regulations under section 6081 regarding the signature requirement to request an extension of time to file information returns.

7. Proposed regulations under section 6103 regarding the disclosure of unrelated third party tax information in tax proceedings.
8. Temporary regulations under section 6103 regarding disclosures to the Department of Commerce.
9. Proposed regulations under section 6103 regarding disclosures to subcontractors.
10. Final regulations authorizing the imposition and collection of reproduction fees for furnishing section 6104 information.
11. Proposed regulations under section 6159 regarding installment agreements.
12. Update of Rev. Ruls. 75-365, 366 and 367 regarding interests in real estate held by a decedent.
13. Guidance under section 6213 regarding math error assessments based on a Form W-2.
14. Revenue ruling regarding the classification of items and the statute of limitations under the TEFRA partnership provisions.
15. Proposed regulations under sections 6320 and 6330 regarding collection due process.
16. Revenue procedure regarding the Collection Appeals Program.
17. Final regulations under section 6334 regarding the seizure of a principal residence.
18. Revenue ruling regarding the limitations on setoff.
19. Revenue ruling regarding setoff with respect to a taxpayer in bankruptcy.
20. Revenue ruling under section 6404 regarding the application of the interest suspension provisions when a taxpayer files an amended return.
21. Revenue ruling under section 6404 regarding the remedies available to taxpayers for violations of the interest suspension rules.
22. Proposed regulations under section 6502 regarding the extension of the statute of limitations on collection.
23. Final regulations under section 6503 regarding the suspension of the period of limitations for noncompliance with a designated summons.

24. Withdrawal of the regulations under former section 6015 regarding the declaration of estimated tax by individuals.
25. Regulations under section 6655 regarding estimated tax payments by corporations.
26. Revenue ruling regarding the definition of "pending" under section 6658.
27. Withdrawal of the regulations under former section 6661 regarding the substantial understatement penalty.
28. Regulations under section 6664 amending the definition of a qualified amended return.
29. Update of Rev. Proc. 94-69 regarding qualified amended returns for CIC taxpayers.
30. Guidance necessary to facilitate electronic tax administration.
31. Revenue ruling under section 7426 regarding refund suits by third parties.
32. Revenue ruling under section 7426 regarding refund claims in lieu of wrongful levy claims.
33. Proposed regulations under section 7430 regarding miscellaneous changes made by TRA 97 and RRA 98.
34. Proposed regulations under section 7477 regarding declaratory judgments relating to gift tax valuations.
35. Proposed regulations under section 7502 regarding the timely mailing/delivery of documents.
36. Final regulations under section 7602 regarding the designation of IRS officers or employees to take summoned testimony or receive summoned information.
37. Revenue procedure regarding the early examination of questionable transactions.
38. Proposed regulations regarding third party and John Doe summonses.
39. Revisions to Circular 230 regarding practice before the IRS.
40. Revenue procedure expanding the prefilling agreement program.
41. Final regulations regarding testimony authorizations and requests for IRS information.

42. Guidance regarding frivolous arguments used by taxpayers in an attempt to avoid or evade tax.

TAX EXEMPT BONDS

1. Final regulations under section 141 on refundings.
2. Proposed regulations under section 141 regarding allocation and accounting provisions.
3. Final regulations under section 143 regarding mortgage insurance fees.
4. Revenue procedure under section 143 regarding average area purchase price.
5. Guidance on LIBOR-based swap transactions.
6. Guidance on arbitrage.
7. Final regulations under section 1397E regarding qualified zone academy bonds.

APPENDIX - Regularly Scheduled Publications

JULY 2004

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in July 2004.
3. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.

AUGUST 2004

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Revenue procedure providing the amounts of unused housing credit carryover allocated to qualified states under section 42(h)(3)(D) for the calendar year.
3. Notice providing the inflation adjustment factor to be used in determining the enhanced oil recovery credit under section 43 for tax years beginning in the calendar year.
4. Notice providing the applicable percentage to be used in determining percentage depleting for marginal properties under section 613A for the calendar year.
5. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the second half of 2004 for use in valuing personal flights on employer-provided aircraft.
6. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in August 2004.
7. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.

SEPTEMBER 2004

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.

2. Revenue ruling providing the monthly bond factor amounts to be used by taxpayers who dispose of qualified low-income buildings or interests therein during the period July through September 2004.
3. Revenue ruling under section 6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period October through December 2004.
4. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in September 2004.
5. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
6. Revenue procedure under section 62 regarding the deduction and deemed substantiation of federal standard mileage amounts.
7. Revenue procedure under section 62 regarding the deduction and deemed substantiation of federal travel per diem amounts.
8. Update of Notice 2002-62 to add approved applicants for designated private delivery service status under section 7502(f). Will be published only if any new applicants are approved.

OCTOBER 2004

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in October 2004.
3. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
4. Revenue procedure under section 1 and other sections of the Code regarding the inflation adjusted items for 2005.
5. Revenue procedure providing the loss payment patterns and discount factors for the 2004 accident year to be used for computing unpaid losses under section 846.
6. Revenue procedure providing the salvage discount factors for the 2004 accident year to be used for computing discounted estimated salvage recoverable under section 832.

7. Update of Rev. Proc. 2002-71 listing the tax deadlines that may be extended by the Commissioner under section 7508A in the event of a Presidentially-declared disaster or terrorist attack.

NOVEMBER 2004

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Revenue ruling providing the "base period T-Bill rate" as required by section 995(f)(4).
3. Revenue ruling setting forth covered compensation tables for the 2005 calendar year for determining contributions to defined benefit plans and permitted disparity.
4. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in November 2004.
5. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
6. Update of Rev. Proc. 2002-66 regarding adequate disclosure for purposes of the section 6662 substantial understatement penalty and the section 6694 preparer penalty.
7. News release setting forth cost-of living adjustments effective January 1, 2005, applicable to the dollar limits on benefits under qualified defined benefit pension plans and other provisions affecting certain plans of deferred compensation.

DECEMBER 2004

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Revenue ruling providing the monthly bond factor amounts to be used by taxpayers who dispose of qualified low-income buildings or interests therein during the period October through December 2004.
3. Revenue ruling under section 6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period January through March 2005.
4. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in December 2004.

5. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
6. Revenue procedure setting forth, pursuant to section 1397E, the maximum face amount of Qualified Zone Academy Bonds that may be issued for each state during 2005.
7. Federal Register notice on Railroad Retirement Tier 2 tax rate.

JANUARY 2005

1. Revenue procedure updating the procedures for issuing private letter rulings, determination letters, and information letters on specific issues under the jurisdiction of the Chief Counsel.
2. Revenue procedure updating the procedures for furnishing technical advice, including technical expedited advice, to certain IRS offices, in the areas under the jurisdiction of the Chief Counsel.
3. Revenue procedure updating the previously published list of “no-rule” issues under the jurisdiction of certain Associates Chief Counsel other than the Associate Chief Counsel (International) on which advance letter rulings or determination letters will not be issued.
4. Revenue procedure updating the previously published list of “no-rule” issues under the jurisdiction of the Associate Chief Counsel (International) on which advance letter rulings or determination letters will not be issued.
5. Revenue procedure updating procedures for furnishing letter rulings, general information letters, etc. in employee plans and exempt organization matters relating to sections of the Code under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division.
6. Revenue procedure updating procedures for furnishing technical advice in employee plans and exempt organization matters under the jurisdiction of the Commissioner, Tax Exempt and Government Entities Division.
7. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
8. Revenue ruling setting forth the prevailing state assumed interest rates provided for the determination of reserves under section 807 for contracts issued in 2004 and 2005.
9. Revenue ruling providing the dollar amounts, increased by the 2004 inflation adjustment, for section 1274A.

10. Revenue ruling setting forth the amount that section 7872 permits a taxpayer to lend to a qualified continuing care facility without incurring imputed interest, adjusted for inflation.
11. Revenue procedure providing procedures for limitations on depreciation deductions for owners of passenger automobiles first placed in service during the calendar year; amounts to be included in income by lessees of passenger automobiles first leased during the calendar year; and the maximum allowable value of employer-provided automobiles first made available to employees for personal use in the calendar year.
12. Revenue procedure providing the domestic asset/liability percentages and the domestic investment yield percentages for taxable years beginning after December 31, 2004, for foreign companies conducting insurance business in the U.S.
13. Revenue procedure updating procedures for issuing determination letters on the qualified status of employee plans under sections 401(a), 403(a), 409, and 4975.
14. Revenue procedure updating the user fee program as it pertains to requests for letter rulings, determination letters, etc. in employee plans and exempt organizations matters under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division.
15. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in January 2005.
16. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.

FEBRUARY 2005

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
3. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in February 2005.

MARCH 2005

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Notice providing resident population of the states for determining the calendar year state housing credit ceiling under section 42(h), the private activity bond volume cap under section 146, and the qualified public educational facility bond volume cap under section 142(k).
3. Revenue ruling providing the monthly bond factor amounts to be used by taxpayers who dispose of qualified low-income buildings or interests therein during the period January through March 2005.
4. Revenue ruling under section 6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period April through June 2005.
5. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the first half of 2005 for use in valuing personal flights on employer-provided aircraft.
6. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in March 2005.
7. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
8. Notice providing a tentative determination under section 809 of the differential earnings rate for 2004 for use by mutual life insurance companies to compute their income tax liabilities for 2004.

APRIL 2005

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Revenue ruling providing the average annual effective interest rates charged by each Farm Credit Bank District.
3. Notice providing the inflation adjustment factor, nonconventional fuel source credit, and reference price for the calendar year that determines the availability of the credit for producing fuel from a nonconventional source under section 29.
4. Revenue procedure providing a current list of countries and the dates those countries are subject to the section 911(d)(4) waiver and guidance to individuals

who fail to meet the eligibility requirements of section 911(d)(1) because of adverse conditions in a foreign country.

5. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in April 2005.
6. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.

MAY 2005

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in May 2005.
3. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
4. Revenue procedure providing guidance for use of the national and area median gross income figures by issuers of qualified mortgage bonds and mortgage credit certificates in determining the housing cost/income ratio under section 145.

JUNE 2005

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of sections 42, 382, 1274, 1288 and 7520.
2. Revenue ruling providing the monthly bond factor amounts to be used by taxpayers who dispose of qualified low-income buildings or interests therein during the period April through June 2005.
3. Revenue ruling under section 6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period July through September 2005.
4. Notice providing the calendar year inflation adjustment factor and reference prices for the renewable electricity production credit under section 45.
5. Notice setting forth the weighted average interest rate and the resulting permissible range of interest rates used to calculate current liability and to determine the required contribution for plan years beginning in June 2005.

6. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.