

## **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.

### **INCOME TAX**

#### **Notice 2006-40, page 855.**

This notice sets forth interim guidance, pending the issuance of regulations, relating to the credit under section 45J of the Code for production of electricity at advanced nuclear power facilities. Specifically, this notice explains the method that will be used to allocate the national megawatt capacity limitation that limits the allowable credit and prescribes the application process by which taxpayers may request an allocation of the national megawatt capacity limitation. This notice also provides guidance on the requirement that the electricity be sold to an unrelated person and on the effect of grants, tax-exempt bonds, subsidized energy financing, and other credits.

#### **Notice 2006-41, page 857.**

This notice provides guidance with respect to the information reporting requirements applicable to Gulf Opportunity Zone Bonds, Gulf Opportunity Zone Advance Refunding Bonds, and Gulf Tax Credit Bonds. In addition, the notice provides other guidance with respect to Gulf Tax Credit Bonds including guidance to issuers of Gulf Tax Credit Bonds with respect to the credit rate and arbitrage requirements and guidance to holders of Gulf Tax Credit Bonds with respect to the treatment of the credit for income tax purposes.

### **EXEMPT ORGANIZATIONS**

#### **Announcement 2006-27, page 871.**

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

#### **Announcement 2006-28, page 873.**

Ameratrust, Inc., of Delray Beach, FL, no longer qualifies as an organization to which contributions are deductible under section 170 of the Code.

### **ADMINISTRATIVE**

#### **Notice 2006-37, page 855.**

##### **Credit for sales of fuel produced from a nonconventional source, inflation adjustment factor, and reference price.**

This notice publishes the nonconventional source fuel credit, the inflation adjustment factor, and the reference price under section 29 of the Code for calendar year 2005. This data is used to determine the credit allowable on sales of fuel produced from a nonconventional source.

#### **Announcement 2006-25, page 871.**

This announcement advises individual taxpayers of the release of new Form 8898 (March 2006), *Statement for Individuals Who Begin or End Bona Fide Residence in a U.S. Possession*. The form is used to notify the IRS that an individual taxpayer became or ceased to be a *bona fide* resident of a U.S. possession in accordance with Code section 937, which was added by the American Jobs Creation Act of 2004. For this purpose, the following are considered U.S. possessions: American Samoa, Guam, the Commonwealth of the Northern Mariana Islands, the Commonwealth of Puerto Rico, and the U.S. Virgin Islands.

#### **Announcement 2006-26, page 871.**

This document contains corrections to final regulations under section 163(d) of the Code (T.D. 9191, 2005-15 I.R.B. 854) regarding rules relating to how and when taxpayers may elect to take qualified dividend income into account as investment income for purposes of calculating the deduction for investment income expense.

Announcements of Disbarments and Suspensions begin on page 861.  
Finding Lists begin on page ii.



# 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 compiled 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 Other Related Items, 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 last 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 last Bulletin of each semiannual period.

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# Part III. Administrative, Procedural, and Miscellaneous

## Nonconventional Source Fuel Credit, Section 29 Inflation Adjustment Factor, and Section 29 Reference Price

### Notice 2006-37

This notice publishes the nonconventional source fuel credit, inflation adjustment factor, and reference price under § 29 of the Internal Revenue Code for calendar year 2005. These are used to determine the credit allowable on fuel produced from a nonconventional source under § 29. The calendar year 2005 inflation-adjusted credit applies to the sales of barrel-of-oil equivalent of qualified fuels sold by a taxpayer to an unrelated person during the 2005 calendar year, the domestic production of which is attributable to the taxpayer.

#### BACKGROUND

Section 29(a) provides for a credit for producing fuel from a nonconventional source, measured in barrel-of-oil equivalent of qualified fuels, the production of which is attributable to the taxpayer and sold by the taxpayer to an unrelated person during the tax year. The credit is equal to the product of \$3.00 and the appropriate inflation adjustment factor.

Section 29(b)(1) and (2) provides for a phaseout of the credit. The credit allowable under § 29(a) must be reduced by an amount which bears the same ratio to the amount of the credit (determined without regard to § 29(b)(1)) as the amount by which the reference price for the calendar year in which the sale occurs exceeds \$23.50 bears to \$6.00. The \$3.00 in § 29(a) and the \$23.50 and \$6.00 must each be adjusted by multiplying these amounts by the 2005 inflation adjustment factor.

Section 29(c)(1), in part, defines the term “qualified fuels” to include gas produced from biomass and liquid, gaseous, or solid synthetic fuels produced from coal (including lignite), including such fuels when used as feedstocks.

Section 29(d)(1) provides that the credit is to be applied only for sale of qualified fuels the production of which is within the United States (within the meaning of § 638(1)) or a possession of the United States (within the meaning of § 638(2)).

Section 29(d)(2)(A) requires that the Secretary, not later than April 1 of each calendar year, determine and publish in the Federal Register the inflation adjustment factor and the reference price for the preceding calendar year.

Section 29(d)(2)(B) defines “inflation adjustment factor” for a calendar year as the fraction the numerator of which is the GNP implicit price deflator for the calendar year and the denominator of which is the GNP implicit price deflator for calendar year 1979. The term “GNP implicit price deflator” means the first revision of the implicit price deflator for the gross national product as computed and published by the Department of Commerce.

Section 29(d)(2)(C) defines “reference price” to mean with respect to a calendar year the Secretary’s estimate of the annual average wellhead price per barrel for all domestic crude oil the price of which is not subject to regulation by the United States.

Section 29(d)(5) provides that the term “barrel-of-oil equivalent” with respect to any fuel generally means that amount of the fuel which has a Btu content of 5.8 million.

#### INFLATION ADJUSTMENT FACTOR AND REFERENCE PRICE

The inflation adjustment factor for calendar year 2005 is 2.2640. The reference price for calendar year 2005 is \$50.26. These amounts were published in the Federal Register on April 10, 2006.

#### PHASEOUT CALCULATION

Because the calendar year 2005 reference price does not exceed \$23.50 multiplied by the inflation adjustment factor, the phaseout of the credit provided for in § 29(b)(1) does not occur for any qualified fuel sold in calendar year 2005.

#### CREDIT AMOUNT

The nonconventional source fuel credit under § 29(a) is \$6.79 per barrel-of-oil equivalent of qualified fuels ( $\$3.00 \times 2.2640$ ). This amount was published in the Federal Register on April 10, 2006.

#### DRAFTING INFORMATION CONTACT

The principal author of this notice is Jaime C. Park of the Office of Associate Chief Counsel (Passthroughs and Special Industries). For further information regarding this notice, contact Ms. Park at (202) 622-3120 (not a toll-free call).

## Credit for Production From Advanced Nuclear Facilities

### Notice 2006-40

#### SECTION 1. PURPOSE

This notice sets forth interim guidance, pending the issuance of regulations, relating to the credit under § 45J of the Internal Revenue Code for production of electricity at advanced nuclear power facilities. Specifically, this notice specifies the method that will be used to allocate the national megawatt capacity limitation that limits the allowable credit and prescribes the application process by which taxpayers may request an allocation of the national megawatt capacity limitation. This notice also provides guidance on the requirement that the electricity be sold to an unrelated person and on the effect of grants, tax-exempt bonds, subsidized energy financing, and other credits. The Internal Revenue Service and the Treasury Department expect that the regulations will incorporate the rules set forth in this notice.

#### SECTION 2. BACKGROUND

.01 Section 45J was enacted by section 1306 of the Energy Policy Act of 2005, Public Law 109-58 (119 Stat. 594). Section 45J permits a taxpayer to claim a credit for electricity that the taxpayer (1) produces at an advanced nuclear power facility during the eight-year period beginning when the facility is placed in service and (2) sells to an unrelated person (qualifying electricity).

.02 Under § 45J(d), an advanced nuclear power facility is a nuclear facility that meets all of the following requirements:

(1) The facility consists of a nuclear power reactor that uses nuclear energy to produce electricity. For purposes of this

notice, each nuclear power reactor located on a multi-reactor site is a separate facility.

(2) The facility is owned by the taxpayer.

(3) The reactor design for the facility is approved by the Nuclear Regulatory Commission after December 31, 1993 (and such design or a substantially similar design of comparable capacity was not approved on or before that date).

(4) The facility is placed in service before January 1, 2021.

.03 Under § 45J(b)(1), a taxpayer may claim a credit for qualifying electricity produced at an advanced nuclear power facility only if part of the national megawatt capacity limitation has been allocated to the facility.

.04 Under § 45J(b)(1) and (c), the credit allowed for a taxable year with respect to the qualified electricity produced at an advanced nuclear power facility is computed under the following rules:

(1) A tentative credit for the taxable year is computed for the facility. The facility's tentative credit for the taxable year is equal to 1.8 cents multiplied by the kilowatt hours of qualified electricity produced at the facility and sold during the taxable year to an unrelated person.

(2) The credit percentage is computed for the facility. If the nameplate capacity of the facility exceeds the national megawatt capacity limitation allocated to the facility, the credit percentage for the facility is determined by dividing the national capacity limitation allocated to the facility by its nameplate capacity. If the nameplate capacity of the facility does not exceed the national megawatt capacity limitation allocated to the facility, the credit percentage for the facility is 100 percent.

(3) The credit allowed is the lesser of (a) the tentative credit for the facility multiplied by the credit percentage for the facility, or (b) \$125,000,000 per 1000 megawatts of national megawatt capacity limitation allocated to the facility.

.05 Section 45J(b)(2) provides that the national megawatt capacity limitation is 6,000 megawatts. Section 45J(b)(3) requires the Secretary to allocate this national megawatt capacity limitation. Section 45J(b)(4) requires the Secretary to provide a certification process under which the Secretary, after consultation with the Secretary of Energy, shall ap-

prove and allocate the national megawatt capacity limitation.

### SECTION 3. ALLOCATION OF NATIONAL MEGAWATT CAPACITY LIMITATION

.01 *Allocation Limited to Qualifying Facilities.* The Service will allocate the national megawatt capacity limitation only to advanced nuclear facilities (within the meaning of § 45J(d)(2)) that satisfy the requirements of this section 3.01 (qualifying facilities). An advanced nuclear facility is a qualifying facility only if each of the following requirements is satisfied:

(1) An application for a construction/operating license for the facility is filed with the Nuclear Regulatory Commission on or before the later of (i) December 31, 2008, or (ii) the date on which the aggregate nameplate capacity of advanced nuclear facilities for which applications for a construction/operating license have been filed with the Nuclear Regulatory Commission first equals or exceeds 6,000 megawatts.

(2) Construction on the facility begins before January 1, 2014. For this purpose, construction begins when a person who has applied for or been granted a combined license for an advanced nuclear facility initiates the pouring of safety-related concrete for the reactor building.

(3) The U.S. Department of Energy (DOE) provides a certification that the facility qualifies as an advanced nuclear facility, that the requirements of section 3.01(1) and (2) are satisfied, and that it is feasible for the facility to be placed in service prior to January 1, 2021 ("DOE certification").

#### .02 *Application Required.*

The Service will allocate the national megawatt capacity limitation only to qualifying facilities for which the applications are submitted in accordance with section 4 of this notice.

#### .03 *Allocation Method.*

The national megawatt capacity limitation will be allocated as follows:

(1) If the total nameplate capacity of all qualifying facilities for which applications are submitted does not exceed the national megawatt capacity limitation, each of those facilities will be allocated an amount of national megawatt capacity limitation equal to its nameplate capacity.

(2) If the total nameplate capacity of all qualifying facilities for which applications are submitted exceeds the national megawatt capacity limitation, the national megawatt capacity limitation will be allocated among the facilities in proportion to their nameplate capacities.

#### .04 *Service Action.*

On or before December 31, 2014, the Service will accept or reject the taxpayer's application and will notify the taxpayer, by letter, of its decision. If the taxpayer's application is accepted, the acceptance letter will state the amount of the national megawatt capacity limitation allocated to the facility.

### SECTION 4. APPLICATIONS FOR ALLOCATION OF NATIONAL MEGAWATT CAPACITY LIMITATION

.01 A taxpayer must submit, for each facility for which an allocation of the national megawatt capacity limitation is requested (1) an application to the Service for an allocation under § 45J(b) ("application for § 45J allocation") and (2) an application to DOE for a DOE certification ("application for DOE certification").

.02 Applications for § 45J allocation and applications for DOE certification must be submitted before January 31, 2014. For purposes of this notice, an application that is submitted by U.S. mail will be treated as received by the Service on the date of the postmark and an application submitted by a private delivery service will be treated as received by the Service on the date recorded or the date marked in accordance with § 7502(f)(2)(C).

.03 The application for § 45J allocation must include all of the following:

(1) The name and taxpayer identification number of the taxpayer who will place the facility in service;

(2) The name and location of the facility;

(3) The nameplate capacity of the facility;

(4) The date on which the application for a construction/operating license for the facility was filed with the Nuclear Regulatory Commission;

(5) The date on which construction on the facility began;

(6) Documentation establishing that the facility is expected to be placed in service prior to January 1, 2021; and

(7) A copy of the application for DOE certification for the facility.

.04 Applications for § 45J allocation should be marked: SECTION 45J APPLICATION FOR ALLOCATION. There is not any user fee for these applications.

(1) These applications should be sent to the following address:

Internal Revenue Service  
Attn: CC:PSI:6, Room 5114  
P.O. Box 7604  
Ben Franklin Station  
Washington, DC 20044

If a private delivery service is used, the address is:

Internal Revenue Service  
Attn: CC:PSI:6, Room 5114  
1111 Constitution Ave., N.W.  
Washington, DC 20224

(2) Applications for certification may also be hand delivered Monday through Friday between the hours of 8 a.m. and 4 p.m. to:

Courier's Desk  
Internal Revenue Service  
Attn: CC:PSI:6, Room 5114  
1111 Constitution Avenue, N.W.  
Washington, DC 20224

.05 The application for DOE certification must be submitted to DOE in such manner and contain such information as DOE may require. If DOE determines that the conditions for certification are satisfied (see section 3.01 of this notice), it will provide the DOE certification to the Service. The DOE certification will be subject to such requirements and conditions as the Secretary of Energy may prescribe.

#### SECTION 5. REALLOCATION OF NATIONAL MEGAWATT CAPACITY LIMITATION IN CERTAIN CASES

If an amount of national megawatt capacity limitation is allocated to a facility and the facility is not placed in service before January 1, 2021, or the DOE informs the Service that the DOE certification for the facility has been withdrawn, the amount of the national megawatt capacity limitation allocated to that facility will be withdrawn and the national megawatt

capacity limitation will be reallocated under the rules of section 3.03 of this notice among the remaining qualifying facilities.

#### SECTION 6. ADDITIONAL ISSUES

.01 *Sale to Unrelated Person.* The credit under § 45J is allowed only for electricity that the taxpayer produces and sells to an unrelated person. Electricity will be treated as sold to an unrelated person for this purpose if the ultimate purchaser of the electricity is not related to the person that produces the electricity. The requirement of a sale to an unrelated person will be treated as satisfied in these circumstances even if the producer sells the electricity to a related person for resale by the related person to a person that is not related to the producer. For rules for determining whether a person is related to the producer of the electricity, see § 45(e)(4).

.02 *Effect of Grants, Tax-Exempt Bonds, Subsidized Energy Financing, and Other Credits.* The amount of the credit under § 45J is not reduced on account of any grants, tax-exempt bonds, subsidized energy financing, or other credits described in § 45(b)(3).

#### SECTION 7. PAPERWORK REDUCTION ACT

The collection of information contained in this notice has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-2000.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

The collections of information in this notice are in section 3. This information is required to be collected and retained in order for taxpayers to claim the new credit for the production of electricity from advanced nuclear power facilities under § 45J. The information will be used to determine the portion of the national megawatt capacity limitation to which a taxpayer's facility is entitled. The collection of information is required to obtain a benefit. The likely respondents are corporations and partnerships.

The estimated total annual reporting burden is 600 hours.

The estimated annual burden per respondent varies from 10 to 60 hours, depending on individual circumstances, with an estimated average of 40 hours. The estimated number of respondents is 15.

The estimated annual frequency of responses is on occasion.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

#### SECTION 8. DRAFTING INFORMATION

The principal author of this notice is Patrick S. Kirwan of the Office of Associate Chief Counsel (Passthroughs & Special Industries). For further information regarding this notice, contact Mr. Kirwan at (202) 622-3110 (not a toll-free call).

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## **Gulf Opportunity Zone Bonds, Gulf Opportunity Zone Advance Refunding Bonds, and Gulf Tax Credit Bonds**

### **Notice 2006-41**

#### **SECTION 1. PURPOSE**

This notice provides guidance with respect to the information reporting requirements applicable to Gulf Opportunity Zone Bonds, Gulf Opportunity Zone Advance Refunding Bonds, and Gulf Tax Credit Bonds issued pursuant to § 1400N of the Internal Revenue Code. This notice also provides additional guidance with respect to the credit rate and arbitrage requirements applicable to Gulf Tax Credit Bonds and with respect to the treatment of the credit by holders of Gulf Tax Credit Bonds.

#### **SECTION 2. INTRODUCTION**

Section 101 of the Gulf Opportunity Zone Act of 2005, Pub. L. No. 109-135 (the Act), added §§ 1400M and 1400N to the Internal Revenue Code. Section 1400M(1) defines the term Gulf Opportunity Zone ("GO Zone") as that portion

of the Hurricane Katrina disaster area determined by the President to warrant individual or individual and public assistance from the Federal Government under the Robert T. Stafford Disaster Relief and Emergency Assistance Act by reason of Hurricane Katrina.

In general, § 1400N authorizes the states of Alabama, Louisiana and Mississippi to issue: (1) certain exempt facility bonds and qualified mortgage bonds pursuant to § 1400N(a) (“Gulf Opportunity Zone Bonds”), (2) advance refunding bonds pursuant to § 1400N(b) (“Gulf Opportunity Zone Advance Refunding Bonds”) and (3) tax credit bonds pursuant to § 1400N(l) (“Gulf Tax Credit Bonds”). Gulf Opportunity Zone Bonds and Gulf Opportunity Zone Advance Refunding Bonds must be issued before January 1, 2011. Gulf Tax Credit Bonds must be issued before January 1, 2007.

## **SECTION 3. BACKGROUND**

### **3.01. Gulf Opportunity Zone Bonds**

Section 1400N(a)(1) provides that any qualified Gulf Opportunity Zone Bond described in § 1400N(a)(2)(A)(i) shall be treated as an exempt facility bond and any qualified Gulf Opportunity Zone Bond described in § 1400N(a)(2)(A)(ii) shall be treated as a qualified mortgage bond.

Section 1400N(a)(2) defines a qualified Gulf Opportunity Zone Bond as any bond issued as part of an issue if (1) 95 percent or more of the net proceeds (as defined in § 150(a)(3)) of such issue are to be used for qualified project costs, or such issue meets the requirements of a qualified mortgage issue, except as otherwise provided in § 1400N(a); (2) such bond is issued by the State of Alabama, Louisiana or Mississippi or any political subdivision thereof; (3) such bond is designated for purposes of § 1400N(a) either by the Governor of such State, or in the case of a bond which is required under State law to be approved by the bond commission of such state, by such bond commission; (4) the bond is issued after December 21, 2005, and before January 1, 2011; and (5) no portion of the proceeds of such issue is to be used to provide any property described in § 144(c)(6)(B). Section 144(c)(6)(B) states that no portion of the proceeds of such issue is to be used to provide (including the

provision of land for) any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, race-track or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Section 1400N(a)(4) defines qualified project costs as the cost of any qualified residential rental project (as defined in § 142(d)) located in the GO Zone, the cost of acquisition, construction, reconstruction and renovation of nonresidential real property (including fixed improvements associated with such property) located in the GO Zone, and the cost of acquisition, construction, reconstruction and renovation of public utility property (as defined in § 168(i)(10)) located in the GO Zone.

Section 1400N(a)(3)(B) provides that Gulf Opportunity Zone Bonds shall not be used for movable fixtures and equipment.

Section 1400N(d)(2)(B)(ii) provides that the special depreciation allowance (or “bonus depreciation”) provided for under § 1400N(d)(1) is not available for Qualified Gulf Opportunity Zone property (as defined in § 1400N(d)(2)) if any portion of such property is financed with the proceeds of any obligation, including Gulf Opportunity Zone Bonds, the interest on which is exempt from tax under § 103.

### **3.02. Gulf Opportunity Zone Advance Refunding Bonds**

Section 1400N(b)(1) permits the issuance of Gulf Opportunity Zone Advance Refunding Bonds to provide one additional advance refunding of bonds described in § 1400N(b)(3) under the applicable rules of § 149(d) between December 21, 2005, and January 1, 2011, if the Governor of the State designates the Gulf Opportunity Zone Advance Refunding Bonds for purposes of § 1400N(b) and the requirements of § 1400N(b)(5) are met. A bond is described under § 1400N(b)(3) if such bond was outstanding on August 28, 2005, and is issued by the State of Alabama, Louisiana, or Mississippi or a political subdivision thereof.

Section 1400N(b)(2) provides that with respect to bonds described in § 1400N(b)(3) that are exempt facility bonds described in paragraph (1) or (2) of § 142(a), Gulf Opportunity Zone Advance Refunding Bonds may be issued

to provide one advance refunding under the applicable rules of § 149(d) (notwithstanding § 149(d)(2)) after December 21, 2005, and before January 1, 2011, if the Governor of the State designates the Gulf Opportunity Zone Advance Refunding Bonds for purposes of § 1400N(b) and the requirements of § 1400N(b)(5) are met.

Section 1400N(b)(5) provides that the requirements of § 1400N(b)(5) are met with respect to any advance refunding of a bond described in § 1400N(b)(3) if: (1) no advance refundings of such bond would be allowed under the Internal Revenue Code on or after August 28, 2005; (2) the Gulf Opportunity Zone Advance Refunding Bonds is the only other outstanding bond with respect to the refunded bond; and (3) the requirements of § 148 are met with respect to all bonds issued under § 1400N(b).

Section 1400N(b)(6) provides that § 1400N(b) does not apply to any advance refunding of a bond which is issued as part of an issue if any portion of the proceeds of such issue (or any prior issue) was or (is to be) used to provide any property described in § 144(c)(6)(B).

### **3.03. Gulf Tax Credit Bonds**

Section 1400N(l)(1) provides that a taxpayer that holds a Gulf Tax Credit Bond on one or more credit allowance dates of the bond occurring during any taxable year is allowed as a credit against Federal income tax for the taxable year an amount equal to the sum of the credits determined under § 1400N(l)(2) with respect to such dates.

In general, § 1400N(l)(2)(B) provides that the annual credit determined with respect to any Gulf Tax Credit Bond is the product of the credit rate determined by the Secretary for the day on which such bond was sold, multiplied by the outstanding face amount of the bond. Under § 1400N(l)(2)(C), with respect to any Gulf Tax Credit Bond, the Secretary shall determine daily or cause to be determined daily a credit rate which shall apply to the first day on which there is a binding, written contract for the sale or exchange of the bond. The credit rate for any day is the credit rate which the Secretary estimates will permit the issuance of Gulf Tax Credit Bonds with a specified maturity or redemption date without discount and without interest cost to the issuer.

Section 1400N(1)(4)(A) provides that a Gulf Tax Credit Bond means any bond issued as part of an issue if: (1) the bond is issued by the State of Alabama, Louisiana or Mississippi; (2) 95 percent or more of the proceeds of the issue are to be used to pay principal, interest, or premiums on qualified bonds issued by such State or any political subdivision of such State, or to make a loan to any political subdivision of such State to pay principal, interest or premiums on qualified bonds issued by such subdivision; (3) the Governor of such State designates such bond for purposes of § 1400N(1); (4) the bond is a general obligation of such State and is in registered form (within the meaning of § 149(a)); (5) the maturity of such bond does not exceed 2 years; and (6) the bond is issued after December 31, 2005, and before January 1, 2007.

Section 1400N(1)(4)(D) provides that a bond that is part of an issue of Gulf Tax Credit Bonds shall not be treated as a Gulf Tax Credit Bond unless, with respect to the issue of which the bond is a part, the issuer satisfies the arbitrage requirements of § 148 with respect to the proceeds of the issue and any loans made with such proceeds.

Section 1400N(1)(5)(A) provides that the term qualified bond for purposes of § 1400N(1) means any obligation of a State or political subdivision thereof which was outstanding on August 28, 2005. Sections 1400N(1)(5)(B), (C), and (D) further provide that such term does not include any private activity bond, any bond with respect to which there is any outstanding refunded or refunding bond during the period in which a Gulf Tax Credit Bond is outstanding with respect to such bond, or any bond issued as part of an issue if any portion of the proceeds of such issue was (or is to be) used to provide any property described in § 144(c)(6)(B).

Section 1400N(1)(6) provides that the amount of credit allowed to a taxpayer under § 1400N(1) (determined without regard to § 1400N(1)(3)) shall be treated as interest and included in the gross income of the taxpayer.

Section 1400N(1)(7)(D) requires issuers of Gulf Tax Credit Bonds to submit reports similar to the reports required under § 149(e) for tax-exempt State or local bonds. Section 149(e) generally requires issuers of tax exempt bonds to file an infor-

mation return with the Secretary not later than the 15<sup>th</sup> day of the 2<sup>nd</sup> calendar month after the close of the calendar quarter in which the bond is issued.

## **SECTION 4. INFORMATION REPORTING**

### **4.01. Information Reporting for Gulf Opportunity Zone Bonds**

In order to satisfy the information reporting requirement of § 149(e) with respect to Gulf Opportunity Zone Bonds issued pursuant to § 1400N(a), in addition to completing the Form 8038, *Information Return for Tax-Exempt Private Activity Bond Issues*, in accordance with the instructions, issuers should: (1) write or type “Filed in Accordance with Notice 2006-41 — Gulf Opportunity Zone Bonds” at the top of the Form 8038; (2) complete Part II of the Form 8038 by checking the box on Line 11(m)(other) for exempt facility bonds or Line 20 for qualified mortgage bonds, writing “Gulf Opportunity Zone Bonds” in the space provided for the bond description, and entering the amount of the bonds in the Issue Price column; and (3) attach a copy of the document used by the Governor or the State Bond Commissioner to designate the bonds as Gulf Opportunity Zone Bonds.

### **4.02. Information Reporting for Gulf Zone Advance Refunding Bonds**

In order to satisfy the information reporting requirement of § 149(e) with respect to Gulf Opportunity Zone Advance Refunding Bonds issued pursuant to § 1400N(b), in addition to completing either the Form 8038, *Information Return for Tax-Exempt Private Activity Bond Issues*, Form 8038-G, *Information Return for Tax-Exempt Governmental Obligations*, or Form 8038-GC, *Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales*, as appropriate, in accordance with the instructions for refunding bonds, issuers should (1) write or type “Filed in Accordance with Notice 2006-41 — Gulf Opportunity Zone Advance Refunding Bonds” at the top of the Form 8038, 8038-G or 8038-GC and (2) attach a copy of the document used by the Governor to designate the bonds as Gulf Opportunity Zone Advance Refunding Bonds.

## **4.03. Information Reporting for Gulf Tax Credit Bonds**

Section 1400N(1)(7)(D) requires issuers of Gulf Tax Credit Bonds to submit reports similar to the reports required under § 149(e) for tax-exempt State or local bonds. In order to satisfy this requirement, in addition to completing the Form 8038-G, *Information Return for Tax-Exempt Governmental Obligations*, in accordance with the instructions, issuers should: (1) write or type “Filed in Accordance with Notice 2006-41 — Gulf Tax Credit Bonds” at the top of the Form 8038-G; (2) complete Part II of Form 8038-G by checking the box on Line 18 (Other), writing “Gulf Tax Credit Bonds” in the space provided for the bond description, and entering the amount of the bonds in the Issue Price column; and (3) attach a copy of the document used by the Governor to designate the bonds as Gulf Tax Credit Bonds.

## **SECTION 5. CREDIT RATE FOR GULF TAX CREDIT BONDS**

The credit rate for an issue of Gulf Tax Credit Bonds is the applicable Gulf Tax Credit Bond credit rate published each business day by the Bureau of Public Debt on its Internet site for State and Local Government Series securities at: <http://www.publicdebt.treas.gov>. The applicable Gulf Tax Credit Bond credit rate shall be applied to an issue of Gulf Tax Credit Bonds on the day the issue is sold. For this purpose, the issue is sold on the first day there is a binding, written contract for the sale or exchange of the bonds. The credit rates will be determined by the Treasury Department based on its estimate of the yield on outstanding AA rate corporate bonds of a similar maturity for the business day immediately prior to the date on which the issue is sold.

## **SECTION 6. ARBITRAGE REQUIREMENTS FOR GULF TAX CREDIT BONDS**

Section 1400N(1)(4)(D) generally provides that the arbitrage requirements of § 148 applicable to tax-exempt State or local bonds apply to Gulf Tax Credit Bonds and any loans made with the proceeds of such bonds. In applying § 148 to Gulf Tax Credit Bonds the following special rules apply—

(1) The credit allowed under § 1400N(1)(1) shall be disregarded for purposes of computing the yield on the issue under § 1.148-4;

(2) Section 148(b)(3) (relating to exception to the definition of “investment property” for certain tax-exempt bonds) shall not apply.

#### **SECTION 7. TREATMENT OF CREDIT BY HOLDERS OF GULF TAX CREDIT BONDS**

The following rules are applicable to holders of Gulf Tax Credit Bonds:

(1) The holder of a Gulf Tax Credit Bond must treat the bond as if it pays qualified stated interest (within the meaning of § 1.1273-1(c)) on each credit allowance date. Thus, for example, if the holder uses an accrual method of accounting, the holder must accrue as interest income the amount of the credit over each period that ends on a credit allowance date.

(2) If a holder holds a Gulf Tax Credit Bond on a credit allowance date but cannot use all or a portion of the credit to reduce its income tax liability (for example, because the limitation in § 1400N(1)(3) applies), the holder is allowed a deduction for the taxable year that includes the credit allowance date (or, at the option of the holder, the next succeeding taxable year). The amount of the deduction is equal to the amount of the unused credit deemed paid on each credit allowance date during the taxable year.

(3) If a person is a partner in a partnership, a beneficiary of an estate or trust, a shareholder in an S corporation, or the owner of an interest in another pass-through entity except for a regulated investment company (collectively, pass-through entity), and the pass-through entity owns a Gulf Tax Credit Bond, then the amount of the credit under § 1400(1)(1) allowed to such person for any taxable year shall not exceed an amount (sep-

arately computed with respect to such person’s interest in such entity) equal to the amount of tax attributable to that portion of the person’s taxable income in such year that is allocable or apportionable to the person’s interest in such entity.

#### **SECTION 8. DRAFTING INFORMATION**

The principal authors of this notice are Timothy L. Jones and Aviva M. Roth of the Office of Associate Chief Counsel (Tax Exempt & Government Entities). However, other personnel from the IRS and the Treasury Department participated in its development. For further information regarding this notice, contact Timothy L. Jones or Aviva M. Roth at (202) 622-3980 (not a toll-free call).



## Part IV. Items of General Interest

# Announcement of Disciplinary Actions Involving Attorneys, Certified Public Accountants, Enrolled Agents, and Enrolled Actuaries — Suspensions, Censures, Disbarments, and Resignations

### Announcement 2006-23

Under Title 31, Code of Federal Regulations, Part 10, attorneys, certified public accountants, enrolled agents, and enrolled actuaries may not accept assistance from, or assist, any person who is under disbarment or suspension from practice before the Internal Revenue Service if the assistance relates to a matter constituting practice before the Internal Revenue Service and may not knowingly aid or abet another

person to practice before the Internal Revenue Service during a period of suspension, disbarment, or ineligibility of such other person.

To enable attorneys, certified public accountants, enrolled agents, and enrolled actuaries to identify persons to whom these restrictions apply, the Director, Office of Professional Responsibility, will announce in the Internal Revenue Bulletin

their names, their city and state, their professional designation, the effective date of disciplinary action, and the period of suspension. This announcement will appear in the weekly Bulletin at the earliest practicable date after such action and will continue to appear in the weekly Bulletins for five successive weeks.

## Consent Suspensions From Practice Before the Internal Revenue Service

Under Title 31, Code of Federal Regulations, Part 10, an attorney, certified public accountant, enrolled agent, or enrolled actuary, in order to avoid the institution or conclusion of a proceeding for his or her disbarment or suspension from practice before the Internal Revenue Service,

may offer his or her consent to suspension from such practice. The Director, Office of Professional Responsibility, in his discretion, may suspend an attorney, certified public accountant, enrolled agent, or enrolled actuary in accordance with the consent offered.

The following individuals have been placed under consent suspension from practice before the Internal Revenue Service:

Name	Address	Designation	Date of Suspension
Hoft, James D.	Nutley, NJ	CPA	Indefinite from August 10, 2005
Salver, Isaac	Bay Harbor Islands, FL	CPA	September 19, 2005 to June 18, 2007
Woods, Dalton C.	Carrollton, TX	Enrolled Agent	Indefinite from October 15, 2005
Morrisette, Doris G.	Lowell, MA	Enrolled Agent	Indefinite from November 1, 2005
Dale, Edward R.	Stockton, CA	CPA	Indefinite from November 1, 2005

Name	Address	Designation	Date of Suspension
Grossman, Israel G.	New York, NY	Attorney	November 15, 2005 to May 14, 2007
Edmonds, Joseph M.	Charlotte, NC	Enrolled Actuary	November 16, 2005 to March 15, 2006
Rubin, Stuart L.	Coral Springs, FL	CPA	Indefinite from December 7, 2005
Sanger, Brett D.	Oklahoma City, OK	Attorney	Indefinite from January 1, 2006
Berkowitz, Ira T.	Simi Valley, CA	CPA	Indefinite from January 9, 2006
Caylor, John D.	Long Lake, MN	CPA	Indefinite from January 12, 2006
Saldana, Oscar M.	Laredo, TX	CPA	Indefinite from January 15, 2006
Bruck, Lawrence S.	Newton, PA	CPA	Indefinite from January 16, 2006
Sneathen, Lowell D.	Orange, CA	CPA	Indefinite from January 18, 2006
Roberson, George	Leesburg, VA	CPA	Indefinite from January 17, 2006
Dugan, Lawrence E.	Alta, IA	Attorney	Indefinite from February 1, 2006
Frascella, Russell	Pound Ridge, NY	CPA	Indefinite from February 1, 2006
Smith, David B.	Kettering, OH	Enrolled Agent	Indefinite from February 13, 2006
Whiteside, Thomas L.	Atlanta, GA	Attorney	Indefinite from February 13, 2006
Bednarz, Jr., Michael	Framingham, MA	Attorney	Indefinite from February 13, 2006

Name	Address	Designation	Date of Suspension
Alexander, Herald J.A.	Atlanta, GA	Attorney	Indefinite from February 20, 2006
Bartels, Kyle	North Salem, NY	Enrolled Agent	Indefinite from February 21, 2006
Baker, Jibade A.	Indianapolis, IN	CPA	March 13, 2006 to March 12, 2008
Morris, R. Scott	Corpus Christi, TX	CPA	Indefinite from March 16, 2006
Kenny, Stan M.	Wichita, KS	Attorney	Indefinite from May 1, 2006

## Expedited Suspensions From Practice Before the Internal Revenue Service

Under Title 31, Code of Federal Regulations, Part 10, the Director, Office of Professional Responsibility, is authorized to immediately suspend from practice before the Internal Revenue Service any practitioner who, within five years from the date

the expedited proceeding is instituted (1) has had a license to practice as an attorney, certified public accountant, or actuary suspended or revoked for cause or (2) has been convicted of certain crimes.

The following individuals have been placed under suspension from practice before the Internal Revenue Service by virtue of the expedited proceeding provisions:

Name	Address	Designation	Date of Suspension
Haugabrook, Earl	Upper Montclair, NJ	CPA	Indefinite from September 27, 2005
Patterson, Kenneth R.	Plano, TX	CPA	Indefinite from October 19, 2005
Blackburn, Randall D.	Laurinburg, NC	CPA	Indefinite from October 19, 2005
Coe, Sean M.	Sahuarita, AZ	Attorney	Indefinite from October 12, 2005
Lim, Ricarda L.	Sacramento, CA	Attorney	Indefinite from November 1, 2005
Bridges, Lynden P.	Golden, CO	CPA	Indefinite from November 14, 2005

Name	Address	Designation	Date of Suspension
Curcio, Gregory J.	New York, NY	Attorney	Indefinite from November 14, 2005
Silverton, Ronald R.	Pacific Palisades, CA	Attorney	Indefinite from November 14, 2005
Hartigan, Seth P.	Minneapolis, MN	Attorney	Indefinite from November 14, 2005
Carlson, Richard E.	Chappell, NE	Attorney	Indefinite from November 14, 2005
Veres, Robert D.	Phoenix, AZ	CPA	Indefinite from November 14, 2005
Noble, Gregory P.	Corvallis, OR	Attorney	Indefinite from December 2, 2005
Parker, Oscie K.	Thomasville, NC	Attorney	Indefinite from December 15, 2005
Connor, Jr. William J.	Kernersville, NC	Attorney	Indefinite from December 15, 2005
Cassidy, Maureen E.	Murphy, ID	Attorney	Indefinite from December 15, 2005
Harrison, Rodney L.	Urbana, IL	Attorney	Indefinite from December 15, 2005
Cagle, Carol L.	Alton, IL	Attorney	Indefinite from December 15, 2005
Knaff, Philip J.	Burr Ridge, IL	Attorney	Indefinite from December 15, 2005
Pence, Thomas R.	Cedar Rapids, IA	Attorney	Indefinite from December 15, 2005
Tunney, John A.	Freehold, NJ	Attorney	Indefinite from December 15, 2005
Dasent, Carlton	Mattapoisett, MA	Attorney	Indefinite from December 15, 2005

Name	Address	Designation	Date of Suspension
Robeznieks, John O.	Palatine, IL	Attorney	Indefinite from December 15, 2005
Landman, Nathaniel M.	St. Peters, MO	Attorney	Indefinite from December 15, 2005
Levin, Herbert M.	Bolingbrook, IL	Attorney	Indefinite from December 15, 2005
Wade, Jeffrey L.	Louisville, KY	Attorney	Indefinite from December 15, 2005
Cozzarelli, Frank J.	North Caldwell, NJ	Attorney	Indefinite from December 15, 2005
Brooks, Jane E.	St. Paul, MN	Attorney	Indefinite from December 15, 2005
Mulvahill, James P.	Plymouth, MN	Attorney	Indefinite from December 15, 2005
Bernstein, Ralph	Chicago, IL	Attorney	Indefinite from December 15, 2005
Tousey, Robert R.	Ellicott City, MD	Attorney	Indefinite from December 15, 2005
Schatz, Allen E.	Shorewood, WI	Attorney	Indefinite from December 16, 2005
Olson, David E.	New Port Richey, FL	Attorney	Indefinite from December 16, 2005
Shagory, Edward J.	Boston, MA	Attorney	Indefinite from December 20, 2005
Wintroub, Edward L.	Omaha, NE	Attorney	Indefinite from December 20, 2005
Johnson, Jr. Walter T.	Greensboro, NC	Attorney	Indefinite from December 27, 2005
Szaro, Stanley J.	New York, NY	Attorney	Indefinite from December 27, 2005
Recchione, Louis	Woodcliff Lake, NJ	Attorney	Indefinite from December 27, 2005

Name	Address	Designation	Date of Suspension
Pepper, Louis	Great Neck, NY	Attorney	Indefinite from January 2, 2006
Fritzshall, Robert S.	Skokie, IL	Attorney	Indefinite from January 9, 2006
DiCaprio, Joseph A.	Cherry Valley, IL	Attorney	Indefinite from January 9, 2006
Rosenberg, Keith A.	N. Bethesda, MD	Attorney	Indefinite from January 9, 2006
Boudreau, Patricia L.	Lexington, MA	Attorney	Indefinite from January 9, 2006
Webb, Daniel F.	Milwaukee, WI	Attorney	Indefinite from January 9, 2006
Miranda, Jesse R.	Phoenix, AZ	Attorney	Indefinite from January 9, 2006
Kuzel, Gary	Plainfield, IL	CPA	Indefinite from January 9, 2006
Nomura, Edmund Y.	Phoenix, AZ	Attorney	Indefinite from January 9, 2006
Mason, Robert J.	Colorado Springs, CO	Attorney	Indefinite from January 9, 2006
Land, Janet P.	Stedman, NC	Attorney	Indefinite from January 9, 2006
Fitzgerald, Maurice	Lexington, MA	Attorney	Indefinite from January 9, 2006
Valadez, Librado R.	San Antonio, TX	CPA	Indefinite from January 9, 2006
Williams, Frank C.	Houston, TX	Attorney	Indefinite from January 9, 2006
LaGrand, Tara	Naples, FL	CPA	Indefinite from January 9, 2006
Harris, Susan L.	Houston, TX	Attorney	Indefinite from January 9, 2006

Name	Address	Designation	Date of Suspension
Hobbs, James B.	Amherst, NH	Attorney	Indefinite from January 9, 2006
Momsen, Joel	Napa, CA	Attorney	Indefinite from January 10, 2006
Lambert, Brett J.	Fort Collins, CO	Attorney	Indefinite from January 10, 2006
Lefevre, Keith H.	Longwood, FL	Attorney	Indefinite from January 13, 2006
Bronner, Bernard	Great Neck, NY	Attorney	Indefinite from January 18, 2006
Kuhnreich, Robert M.	New York, NY	Attorney	Indefinite from January 20, 2006
Walser, Vicki L.	Valencia, CA	Attorney	Indefinite from January 20, 2006
Menter, Jeffrey	Centennial, CO	Attorney	Indefinite from January 23, 2006
Catagnus, Patricia A.	Richardson, TX	CPA	Indefinite from January 23, 2006
Matthews, Elizabeth B.	Denver, CO	Attorney	Indefinite from January 23, 2006
Sisselman, Barry A.	Temecula, CA	Attorney	Indefinite from January 23, 2006
Armstrong, Thomas I.	Irvine, CA	Attorney	Indefinite from January 23, 2006
Chestnut, A. Johnson	Fayetteville, NC	CPA	Indefinite from January 24, 2006
Kerby, John C.	Desoto, TX	CPA	Indefinite from February 2, 2006
Phillips, John D.	Albuquerque, NM	Attorney	Indefinite from February 2, 2006
Broomas, James	Baytown, TX	Attorney	Indefinite from February 2, 2006

Name	Address	Designation	Date of Suspension
Wilson, Joel M.	Denver, NC	CPA	Indefinite from February 2, 2006
Olivieri Jr., Robert C.	Bensalem, PA	CPA	Indefinite from February 7, 2006
Scher, Robert A.	Port Washington, NY	Attorney	Indefinite from February 15, 2006
Mintz, David J.	Evergreen, CO	Attorney	Indefinite from February 15, 2006
Abelson, Richard H.	White Plains, NY	Attorney	Indefinite from February 15, 2006
Drum, Joel A.	Van Nuys, CA	Attorney	Indefinite from February 17, 2006
Nissenbaum, Susan	Grafton, MA	Attorney	Indefinite from February 22, 2006
Mahon, Edward J.	Warenville, IL	Attorney	Indefinite from February 22, 2006
Nash, Bruce	Chicago, IL	Attorney	Indefinite from February 22, 2006
Duru, Ike E.	Powder Springs, GA	Attorney	Indefinite from February 22, 2006
Hirth, Gary E.	Phoenix, AZ	Attorney	Indefinite from February 22, 2006
Madden, James G.	Hudson, IL	Attorney	Indefinite from February 22, 2006
Thomas, Robert C.	Chicago, IL	Attorney	Indefinite from February 22, 2006
Moore, Jr. William D.	Libertyville, IL	Attorney	Indefinite from February 22, 2006
Weit Jr., John V.	Homewood, IL	Attorney	Indefinite from February 22, 2006
Berlin, Marc D.	Chicago, IL	Attorney	Indefinite from February 22, 2006



Name	Address	Designation	Date of Suspension
Lebensbaum, Henry	Andover, MD	Attorney	Indefinite from February 22, 2006
Leonhart, Georgia L.	Ocean View, DE	Attorney	Indefinite from February 22, 2006
Wolf, Marvin H.	Boynton Beach, FL	Attorney	Indefinite from February 22, 2006
Dorsa, Lawrence R.	Oceanside, CA	Attorney	Indefinite from February 23, 2006
Battista Jr., Gerard F.	Norwell, MA	Attorney	Indefinite from February 27, 2006
Koehn, Charles R.	Green Bay, WI	Attorney	Indefinite from February 28, 2006
Phillips, Claudia L.	Oak Park, CA	Attorney	Indefinite from March 9, 2006
Zarate, Gustavo A.	Pasadena, CA	Attorney	Indefinite from March 9, 2006
Schorling, Douglas D.	Fresno, CA	Attorney	Indefinite from March 9, 2006
Bowman Jr., John J.	Gibsonia, PA	Enrolled Agent	Indefinite from March 9, 2006
Jordan, Richard W.	Austin, TX	CPA	Indefinite from March 9, 2006
Rothenberg, Steven G.	Kingston, NY	Attorney	Indefinite from March 24, 2006
Osterloh, Douglas D.	Boring, OR	Attorney	Indefinite from March 24, 2006
Benevenia, Eugene	Tucson, AZ	Attorney	Indefinite from March 24, 2006
Krombach, Charles	Brookfield, WI	Attorney	Indefinite from March 24, 2006
Caldwell, David G.	Austin, TX	Attorney	Indefinite from March 24, 2006

Name	Address	Designation	Date of Suspension
Zwibel, David	Lawrence, NY	CPA	Indefinite from March 31, 2006

## Suspensions From Practice Before the Internal Revenue Service After Notice and an Opportunity for a Proceeding

Under Title 31, Code of Federal Regulations, Part 10, after notice and an opportunity for a proceeding before an administrative law judge, the following individuals have been placed under suspension from practice before the Internal Revenue Service:

Name	Address	Designation	Effective Date
Fitzpatrick, Pamela	Arroyo Grande, CA	CPA	November 14, 2005 to November 13, 2009

## Disbarments From Practice Before the Internal Revenue Service After Notice and an Opportunity for a Proceeding

Under Title 31, Code of Federal Regulations, Part 10, after notice and an opportunity for a proceeding before an administrative law judge, the following individuals have been disbarred from practice before the Internal Revenue Service:

Name	Address	Designation	Effective Date
Edgar, Richard A.	Los Angeles, CA	CPA	October 3, 2005

## Censure Issued by Consent

Under Title 31, Code of Federal Regulations, Part 10, in lieu of a proceeding being instituted or continued, an attorney, certified public accountant, enrolled agent, or enrolled actuary, may offer his or her consent to the issuance of a censure. Censure is a public reprimand. The following individuals have consented to the issuance of a Censure:

Name	Address	Designation	Date of Censure
Porter, Donald E.	Burleson, TX	CPA	February 10, 2006

# Resignations of Enrolled Agents

Under Title 31, Code of Federal Regulations, Part 10, an enrolled agent, in order to avoid the institution or conclusion of a proceeding for his or her disbarment or suspension from practice before the In-

ternal Revenue Service, may offer his or her resignation as an enrolled agent. The Director, Office of Professional Responsibility, in his discretion, may accept the offered resignation.

The Director, Office of Professional Responsibility, has accepted offers of resignation as an enrolled agent from the following individuals:

Name	Address	Date of Resignation
Casagna, Ronald M.	Tustin, CA	November 25, 2005

## New Form 8898, Statement for Individuals Who Begin or End Bona Fide Residence in a U.S. Possession, and its Instructions are Now Available

### Announcement 2006-25

Beginning with tax year 2001, an individual with worldwide gross income of more than \$75,000 must file Form 8898 for the tax year in which the individual becomes or ceases to be a *bona fide* resident of one of the following U.S. possessions: American Samoa, Guam, the Commonwealth of the Northern Mariana Islands, the Commonwealth of Puerto Rico, or the U.S. Virgin Islands. The form is required to be filed by Internal Revenue Code section 937, which was added by the American Jobs Creation Act of 2004 (Public Law 108-357), and Treasury Regulation section 1.937-1(h).

For married individuals, the \$75,000 filing threshold applies to each spouse separately.

Individuals who are required to file Form 8898 generally must do so by the due date (including extensions) for filing Form 1040 or Form 1040NR. However, for tax years 2001 through 2005, Form 8898 must be filed by July 17, 2006. Individuals who have an extension to file their 2005 return must file Form 8898 for 2005 by the extended due date. Form 8898 must be filed by itself and not with Form 1040 or Form 1040NR.

Form 8898 and its instructions can be ordered by calling 1-800-829-3676 or can be downloaded at [www.irs.gov](http://www.irs.gov).

## Time and Manner of Making Section 163(d)(4)(B) Election to Treat Qualified Dividend Income as Investment Income; Correction

### Announcement 2006-26

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations and removal of temporary regulations.

SUMMARY: This document contains a correction to temporary regulations (T.D. 9191, 2005-15 I.R.B. 854) that was published in the **Federal Register** on Friday, March 18, 2005 (70 FR 13100) relating to the time and manner of making section 163(d)(4)(B) election to treat qualified dividend income as investment income.

DATES: This correction is effective March 18, 2005.

FOR FURTHER INFORMATION CONTACT: Amy Pfalzgraf, (202) 622-4950 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

#### Background

The final regulation (T.D. 9191) that is the subject of this correction is under section 163 of the Internal Revenue Code.

#### Need for Correction

As published, T.D. 9191, contains an error that may prove to be misleading and is in need of clarification.

\* \* \* \* \*

#### Correction of Publication

Accordingly, 26 CFR Part 1 is corrected by making the following correcting amendment:

#### PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read as follows:

Authority: 26 USC 7805 \* \* \*

#### §1.163(d)-1T [Removed]

Section 1.163(d)-1T is removed.

Guy R. Traynor,  
Chief, Publications & Regulations Branch,  
Legal Processing Division,  
Associate Chief Counsel  
(Procedure & Administration).

(Filed by the Office of the Federal Register on April 11, 2006, 8:45 a.m., and published in the issue of the Federal Register for April 12, 2006, 71 F.R. 18623)

## Foundations Status of Certain Organizations

### Announcement 2006-27

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:

ADA AJOKU Foundation,  
Pembroke Pines, FL  
Advance Care Services, Incorporated,  
Detroit, MI  
African Nation Out-Reach, Inc.,  
Los Angeles, CA  
Alices Wonderland Child Care of  
Grace Memorial Baptist Church,  
Baltimore, MD  
American Business and Education  
Partnership Association, Inc.,  
South Glastonbury, CT  
American Samoa Humane Society, Inc.,  
Pago Pago, AS  
An House of Prayer Word Center, Inc.,  
Toledo, OH  
Aspen Suite Foundation,  
Stevenson Ranch, CA  
Badasht Institute, Inc., Mystic, CT  
Beacon Senior Housing Corp.,  
Pasadena, CA  
Bordentown Regional School  
District Education Foundation,  
Inc., Bordentown, NJ  
Caring Hands of NJ, Inc., Piscataway, NJ  
Chasing for Charities, Northport, NY  
Chicago Principals & Administrators  
Association, Chicago, IL  
China Project Hope, Inc., Addison, TX  
Circle R Youth Ranch, Inc.,  
Fall Branch, TN  
Clayton 20-20 Foundation, Inc.,  
Jonesboro, GA  
College of John Paul in the Desert,  
Tucson, AZ  
Commercial Development Fund,  
St. Paul, MN  
Cornerstone Environmental Conservancy  
Corporation, Rochester, NY  
CPIN, Inc., Washington, DC  
David Chapman Ministries, Inc.,  
Stillwater, OK  
Dayan Foundation, Los Altos, CA  
Descendants of Signers of Declaration  
of Independence Foundation, Inc.,  
New York, NY  
Disciples of Faith, Inc.,  
Randallstown, MD  
Eagle Condor Institute,  
Sault Ste Marie, MI

Educational Initiatives Organization,  
Lakewood, WA  
Esthers House, Inc., Russellville, AR  
First Step Academy, Richmond, VA  
First Step Wellness Services, Inc.,  
Lincoln, NE  
Florida Amputee Support Team, Inc.,  
Ft. Lauderdale, FL  
Forward By Design, Inc., Columbia, SC  
Foster Care Parents Services, Inc.,  
Los Angeles, CA  
Freedom-Hill Community Development  
Corporation, Dayton, OH  
Friends of Las Vegas Academy,  
Las Vegas, NV  
Friends of Longshore Sailing School, Inc.,  
Westport, CT  
Genesis Ministries, Inc., St. Albans, WV  
Global Church Mission, Inc.,  
Charlotte, NC  
Greasy Creek Volunteer Fire Department,  
Inc., Shelbiana, KY  
Ground Zero Youth Outreach and  
Development Programs, Inc.,  
Atlanta, GA  
Hampden Meadows School PTO,  
Barrington, RI  
Helena Celtic Association, Helena, MT  
Hidalgo Independent School District  
Scholarship Foundation, Hidalgo, TX  
His Hands Foundation, Ashland, OR  
Holdenville General Hospital Foundation,  
Holdenville, OK  
Homeless Low Income Housing and  
Childcare, San Francisco, CA  
Housing Opportunities Arizona One, Inc.,  
Porter Ranch, CA  
Human Potential Research Institute,  
Stockton, CA  
Hyasa Cultural Center, Burbank, CA  
If One Reach One, Inc.,  
Stone Mountain, GA  
Innovative Ideas, Inc., Mount Horeb, WI  
International Educational Exchange  
Service, Inc., Dallas, TX  
International Pain Research and Treatment  
Foundation, Inc., Brooklyn, NY  
Island Acts, Inc., New York, NY  
Italian American Cultural Arts Corp.,  
Yonkers, NY  
JJK Charitable Trust, Ltd., St. Louis, MO  
K A T S Association of Illinois, Inc.,  
Chicago, IL  
Kaumari Universal Corporation,  
Decatur, GA  
King George Band Parents Corp.,  
King George, VA

Knights of Columbus Council 1959  
Scholarship Fund, Wolf Point, MI  
Leaders Loving Care, Inc.,  
Stone Mountain, GA  
Leadership Forum International,  
Washington, DC  
Lemhi River Salmon Recovery  
Foundation, Inc., Missoula, MT  
Little Lucys Child Care Center, Inc.,  
North Las Vegas, NV  
Living Hope Media, Arcamum, OH  
Lizard Head Theatre Company,  
Telluride, CO  
MaDear, Inc., Riverside, CA  
Margaret Patton Diabetes Foundation,  
Los Angeles, CA  
Master Preservation Foundation,  
Cincinnati, OH  
Morning Star Freedom Foundation,  
Wauseon, OH  
New Life Alpha Omega Ministries, Inc.,  
Coconut Creek, FL  
Nickelsville Area Recreation Association,  
Inc., Nickelsville, VA  
Northern Tier Neighborhood Crime  
Watch, Great Bend, PA  
Novosel Angels, Inc., N. Royalton, OH  
Nu Dawn Living Arts Center,  
Cleveland, OH  
Oklahoma Endowment for Literacy and  
Reading, Inc., Oklahoma City, OK  
Omar Family Magnate Foundation, Inc.,  
Valley Stream, NY  
One Life-One Planet, Blacksburg, VA  
Oppenheimer Institute for Science  
and International Cooperation,  
Albuquerque, NM  
Pacific Islanders Learning and Support  
Center, Newport Beach, CA  
Parent Teacher Organization of Woodrow  
Wilson Academy, Westminster, CO  
Patricia Henley Foundation,  
Santa Barbara, CA  
PIMS, Seattle, WA  
Pinellas County African American  
History Museum, Inc., Clearwater, FL  
Pointes Area Youth Orchestra,  
Gross Pointe Park, MI  
Portland Affordable Housing Preservation  
Trust, Portland, OR  
Promociones Evangelisticas De Dios,  
Flushing, NY  
Rain of Palm Beach County, Inc.,  
Riviera Beach, FL  
Rebirth Technologies, Inc.,  
West Palm Beach, FL  
River Cities Rollers, Sterling, IL

Riverhead Revitalization & Preservation Corporation, Riverhead, NY  
Roger Savoy Foundation, Inc., New Orleans, LA  
Santa Clara Speech & Debate Club, Livermore, CA  
Schola Cantorum Angelorum, Walnut, CA  
Seattle Urban Nature Project, Seattle, WA  
Sibley County Choral Society, Inc., Arlington, MN  
Small Dog Rescue, Inc., Ypsilanti, MI  
Southwest Dekalb Extra Point Club, Decatur, GA  
Storks Nest of Chattanooga, Chattanooga, TN  
Time Out for You, Inc., New Orleans, LA  
TLC Play and Learn Campus, Inc., Fairhaven, MA  
Touch of Hope, Inc., Newell, NC  
Ujima, Inc., Chicago, IL  
Union Hose and Engine Company, Inc., Union Springs, NY  
United Churches of Galena, Inc., Galena, IL  
United Coalition for Charitable, Arlington, VA  
Van Zandt County Blood Hound Team, Wills Point, TX  
Vivace Choral Program, Kapowsin, WA  
Voices of Triumph Gospel Choir, Parkersburg, WV  
Vow Ministries, Houston, TX  
Walltown Community, Durham, NC  
Wayne Oakland McComb Support Group & Foundation, Southfield, MI  
Wisconsin Intramural Recreational Sports Association, Eau Claire, WI

Women of Brooks Mill, Lithonia, GA  
Women Working the Word, Inc., Philadelphia, PA  
Yaco, Inc., Newport Beach, CA  
Zakhat, Incorporated, Aliso Viejo, CA

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.

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### **Deletions From Cumulative List of Organizations Contributions to Which are Deductible Under Section 170 of the Code**

#### **Announcement 2006-28**

The name of an organization that no longer qualifies as an organization described in section 170(c)(2) of the Internal Revenue Code of 1986 is listed below.

Generally, the Service will not disallow deductions for contributions made to a

listed organization on or before the date of announcement in the Internal Revenue Bulletin that an organization no longer qualifies. However, the Service is not precluded from disallowing a deduction for any contributions made after an organization ceases to qualify under section 170(c)(2) if the organization has not timely filed a suit for declaratory judgment under section 7428 and if the contributor (1) had knowledge of the revocation of the ruling or determination letter, (2) was aware that such revocation was imminent, or (3) was in part responsible for or was aware of the activities or omissions of the organization that brought about this revocation.

If on the other hand a suit for declaratory judgment has been timely filed, contributions from individuals and organizations described in section 170(c)(2) that are otherwise allowable will continue to be deductible. Protection under section 7428(c) would begin on May 1, 2006, and would end on the date the court first determines that the organization is not described in section 170(c)(2) as more particularly set forth in section 7428(c)(1). For individual contributors, the maximum deduction protected is \$1,000, with a husband and wife treated as one contributor. This benefit is not extended to any individual, in whole or in part, for the acts or omissions of the organization that were the basis for revocation.

Ameratrust, Inc.  
Delray Beach, FL

# 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 laws 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 a 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 Contributions 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.—Statement of Procedural 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.

## Numerical Finding List<sup>1</sup>

Bulletin 2006–1 through 2006–18

### Announcements:

2006-1, 2006-1 I.R.B. 260  
2006-2, 2006-2 I.R.B. 300  
2006-3, 2006-3 I.R.B. 327  
2006-4, 2006-3 I.R.B. 328  
2006-5, 2006-4 I.R.B. 378  
2006-6, 2006-4 I.R.B. 340  
2006-7, 2006-4 I.R.B. 342  
2006-8, 2006-4 I.R.B. 344  
2006-9, 2006-5 I.R.B. 392  
2006-10, 2006-5 I.R.B. 393  
2006-11, 2006-6 I.R.B. 420  
2006-12, 2006-6 I.R.B. 421  
2006-13, 2006-7 I.R.B. 462  
2006-14, 2006-8 I.R.B. 516  
2006-15, 2006-11 I.R.B. 632  
2006-16, 2006-12 I.R.B. 653  
2006-17, 2006-12 I.R.B. 653  
2006-18, 2006-12 I.R.B. 654  
2006-19, 2006-13 I.R.B. 674  
2006-20, 2006-13 I.R.B. 675  
2006-21, 2006-14 I.R.B. 703  
2006-22, 2006-16 I.R.B. 779  
2006-23, 2006-14 I.R.B. 729  
2006-24, 2006-16 I.R.B. 820  
2006-25, 2006-18 I.R.B. 871  
2006-26, 2006-18 I.R.B. 871  
2006-27, 2006-18 I.R.B. 871  
2006-28, 2006-18 I.R.B. 873

### Court Decisions:

2081, 2006-13 I.R.B. 656  
2082, 2006-14 I.R.B. 697

### Notices:

2006-1, 2006-4 I.R.B. 347  
2006-2, 2006-2 I.R.B. 278  
2006-3, 2006-3 I.R.B. 306  
2006-4, 2006-3 I.R.B. 307  
2006-5, 2006-4 I.R.B. 348  
2006-6, 2006-5 I.R.B. 385  
2006-7, 2006-10 I.R.B. 559  
2006-8, 2006-5 I.R.B. 386  
2006-9, 2006-6 I.R.B. 413  
2006-10, 2006-5 I.R.B. 386  
2006-11, 2006-7 I.R.B. 457  
2006-12, 2006-7 I.R.B. 458  
2006-13, 2006-8 I.R.B. 496  
2006-14, 2006-8 I.R.B. 498  
2006-15, 2006-8 I.R.B. 501  
2006-16, 2006-9 I.R.B. 538  
2006-17, 2006-10 I.R.B. 559

### Notices— Continued:

2006-18, 2006-8 I.R.B. 502  
2006-19, 2006-9 I.R.B. 539  
2006-20, 2006-10 I.R.B. 560  
2006-21, 2006-12 I.R.B. 643  
2006-22, 2006-11 I.R.B. 593  
2006-23, 2006-11 I.R.B. 594  
2006-24, 2006-11 I.R.B. 595  
2006-25, 2006-11 I.R.B. 609  
2006-26, 2006-11 I.R.B. 622  
2006-27, 2006-11 I.R.B. 626  
2006-28, 2006-11 I.R.B. 628  
2006-29, 2006-12 I.R.B. 644  
2006-31, 2006-15 I.R.B. 751  
2006-32, 2006-13 I.R.B. 677  
2006-33, 2006-15 I.R.B. 754  
2006-34, 2006-14 I.R.B. 705  
2006-35, 2006-14 I.R.B. 708  
2006-36, 2006-15 I.R.B. 756  
2006-37, 2006-18 I.R.B. 855  
2006-38, 2006-16 I.R.B. 777  
2006-39, 2006-17 I.R.B. 841  
2006-40, 2006-18 I.R.B. 855  
2006-41, 2006-18 I.R.B. 857

### Proposed Regulations:

REG-107722-00, 2006-4 I.R.B. 354  
REG-104385-01, 2006-5 I.R.B. 389  
REG-122380-02, 2006-10 I.R.B. 563  
REG-137243-02, 2006-3 I.R.B. 317  
REG-133446-03, 2006-2 I.R.B. 299  
REG-113365-04, 2006-10 I.R.B. 580  
REG-148568-04, 2006-6 I.R.B. 417  
REG-106418-05, 2006-7 I.R.B. 461  
REG-138879-05, 2006-8 I.R.B. 503  
REG-143244-05, 2006-6 I.R.B. 419  
REG-146384-05, 2006-17 I.R.B. 843  
REG-146459-05, 2006-8 I.R.B. 504  
REG-157271-05, 2006-12 I.R.B. 652  
REG-164247-05, 2006-15 I.R.B. 758

### Revenue Procedures:

2006-1, 2006-1 I.R.B. 1  
2006-2, 2006-1 I.R.B. 89  
2006-3, 2006-1 I.R.B. 122  
2006-4, 2006-1 I.R.B. 132  
2006-5, 2006-1 I.R.B. 174  
2006-6, 2006-1 I.R.B. 204  
2006-7, 2006-1 I.R.B. 242  
2006-8, 2006-1 I.R.B. 245  
2006-9, 2006-2 I.R.B. 278  
2006-10, 2006-2 I.R.B. 293  
2006-11, 2006-3 I.R.B. 309  
2006-12, 2006-3 I.R.B. 310  
2006-13, 2006-3 I.R.B. 315  
2006-14, 2006-4 I.R.B. 350

### Revenue Procedures— Continued:

2006-15, 2006-5 I.R.B. 387  
2006-16, 2006-9 I.R.B. 539  
2006-17, 2006-14 I.R.B. 709  
2006-18, 2006-12 I.R.B. 645  
2006-19, 2006-13 I.R.B. 677  
2006-20, 2006-17 I.R.B. 841

### Revenue Rulings:

2006-1, 2006-2 I.R.B. 261  
2006-2, 2006-2 I.R.B. 261  
2006-3, 2006-2 I.R.B. 276  
2006-4, 2006-2 I.R.B. 264  
2006-5, 2006-3 I.R.B. 302  
2006-6, 2006-5 I.R.B. 381  
2006-7, 2006-6 I.R.B. 399  
2006-8, 2006-9 I.R.B. 520  
2006-9, 2006-9 I.R.B. 519  
2006-10, 2006-10 I.R.B. 557  
2006-11, 2006-12 I.R.B. 635  
2006-12, 2006-12 I.R.B. 637  
2006-13, 2006-13 I.R.B. 656  
2006-14, 2006-15 I.R.B. 740  
2006-15, 2006-13 I.R.B. 661  
2006-16, 2006-14 I.R.B. 694  
2006-17, 2006-15 I.R.B. 748  
2006-18, 2006-15 I.R.B. 743  
2006-19, 2006-15 I.R.B. 749  
2006-20, 2006-15 I.R.B. 746  
2006-21, 2006-15 I.R.B. 745  
2006-22, 2006-14 I.R.B. 687  
2006-23, 2006-17 I.R.B. 839

### Tax Conventions:

2006-6, 2006-4 I.R.B. 340  
2006-7, 2006-4 I.R.B. 342  
2006-8, 2006-4 I.R.B. 344  
2006-19, 2006-13 I.R.B. 674  
2006-20, 2006-13 I.R.B. 675  
2006-21, 2006-14 I.R.B. 703

### Treasury Decisions:

9231, 2006-2 I.R.B. 272  
9232, 2006-2 I.R.B. 266  
9233, 2006-3 I.R.B. 303  
9234, 2006-4 I.R.B. 329  
9235, 2006-4 I.R.B. 338  
9236, 2006-5 I.R.B. 382  
9237, 2006-6 I.R.B. 394  
9238, 2006-6 I.R.B. 408  
9239, 2006-6 I.R.B. 401  
9240, 2006-7 I.R.B. 454  
9241, 2006-7 I.R.B. 427  
9242, 2006-7 I.R.B. 422  
9243, 2006-8 I.R.B. 475  
9244, 2006-8 I.R.B. 463

<sup>1</sup> A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2005–27 through 2005–52 is in Internal Revenue Bulletin 2005–52, dated December 27, 2005.

**Treasury Decisions— Continued:**

9245, 2006-14 I.R.B. 696  
9246, 2006-9 I.R.B. 534  
9247, 2006-9 I.R.B. 521  
9248, 2006-9 I.R.B. 524  
9249, 2006-10 I.R.B. 546  
9250, 2006-11 I.R.B. 588  
9251, 2006-11 I.R.B. 590  
9252, 2006-12 I.R.B. 633  
9253, 2006-14 I.R.B. 689  
9254, 2006-13 I.R.B. 662  
9255, 2006-15 I.R.B. 741  
9256, 2006-16 I.R.B. 770  
9257, 2006-17 I.R.B. 821



## Finding List of Current Actions on Previously Published Items<sup>1</sup>

Bulletin 2006–1 through 2006–18

### Announcements:

#### 2000-48

Modified by

Notice 2006-35, 2006-14 I.R.B. 708

### Notices:

#### 2001-4

Sections (V)(C), (D), and (E) superseded by  
T.D. 9253, 2006-14 I.R.B. 689

#### 2001-11

Superseded by

T.D. 9253, 2006-14 I.R.B. 689

#### 2001-43

Modified by

Notice 2006-35, 2006-14 I.R.B. 708

Sections 2 and 3 superseded by

T.D. 9253, 2006-14 I.R.B. 689

#### 2002-35

Clarified and modified by

Notice 2006-16, 2006-9 I.R.B. 538

#### 2005-30

Modified and superseded by

Notice 2006-31, 2006-15 I.R.B. 751

#### 2005-44

Supplemented by

Notice 2006-1, 2006-4 I.R.B. 347

#### 2005-66

Supplemented by

Notice 2006-20, 2006-10 I.R.B. 560

#### 2005-73

Supplemented by

Notice 2006-20, 2006-10 I.R.B. 560

#### 2005-81

Supplemented by

Notice 2006-20, 2006-10 I.R.B. 560

#### 2005-98

Supplemented by

Notice 2006-7, 2006-10 I.R.B. 559

### Proposed Regulations:

#### REG-103829-99

Withdrawn by

Ann. 2006-16, 2006-12 I.R.B. 653

#### REG-131739-03

Corrected by

Ann. 2006-10, 2006-5 I.R.B. 393

### Proposed Regulations— Continued:

#### REG-138647-04

Corrected by

Ann. 2006-4, 2006-3 I.R.B. 328

#### REG-158080-04

Corrected by

Ann. 2006-11, 2006-6 I.R.B. 420

### Revenue Procedures:

#### 96-52

Superseded by

Rev. Proc. 2006-10, 2006-2 I.R.B. 293

#### 97-27

Modified by

Rev. Proc. 2006-11, 2006-3 I.R.B. 309

Modified and amplified by

Rev. Proc. 2006-12, 2006-3 I.R.B. 310

#### 2002-9

Modified by

Rev. Proc. 2006-11, 2006-3 I.R.B. 309

Modified and amplified by

Rev. Proc. 2006-12, 2006-3 I.R.B. 310

Rev. Proc. 2006-14, 2006-4 I.R.B. 350

Rev. Proc. 2006-16, 2006-9 I.R.B. 539

#### 2002-17

Modified by

Rev. Proc. 2006-14, 2006-4 I.R.B. 350

#### 2003-31

Superseded by

Rev. Proc. 2006-19, 2006-13 I.R.B. 677

#### 2003-38

Modified by

Rev. Proc. 2006-16, 2006-9 I.R.B. 539

#### 2004-23

Superseded for certain taxable years by

Rev. Proc. 2006-12, 2006-3 I.R.B. 310

#### 2004-40

Superseded by

Rev. Proc. 2006-9, 2006-2 I.R.B. 278

#### 2005-1

Superseded by

Rev. Proc. 2006-1, 2006-1 I.R.B. 1

#### 2005-2

Superseded by

Rev. Proc. 2006-2, 2006-1 I.R.B. 89

#### 2005-3

Superseded by

Rev. Proc. 2006-3, 2006-1 I.R.B. 122

#### 2005-4

Superseded by

Rev. Proc. 2006-4, 2006-1 I.R.B. 132

### Revenue Procedures— Continued:

#### 2005-5

Superseded by

Rev. Proc. 2006-5, 2006-1 I.R.B. 174

#### 2005-6

Superseded by

Rev. Proc. 2006-6, 2006-1 I.R.B. 204

#### 2005-7

Superseded by

Rev. Proc. 2006-7, 2006-1 I.R.B. 242

#### 2005-8

Superseded by

Rev. Proc. 2006-8, 2006-1 I.R.B. 245

#### 2005-9

Superseded for certain taxable years by

Rev. Proc. 2006-12, 2006-3 I.R.B. 310

#### 2005-12

Section 10 modified and superseded by

Rev. Proc. 2006-1, 2006-1 I.R.B. 1

#### 2005-15

Obsoleted in part by

Rev. Proc. 2006-17, 2006-14 I.R.B. 709

#### 2005-22

Obsoleted by

Rev. Proc. 2006-20, 2006-17 I.R.B. 841

#### 2005-24

Modified by

Notice 2006-15, 2006-8 I.R.B. 501

#### 2005-61

Superseded by

Rev. Proc. 2006-3, 2006-1 I.R.B. 122

#### 2005-68

Superseded by

Rev. Proc. 2006-1, 2006-1 I.R.B. 1

Rev. Proc. 2006-3, 2006-1 I.R.B. 122

### Revenue Rulings:

#### 55-355

Obsoleted by

T.D. 9244, 2006-8 I.R.B. 463

#### 74-503

Revoked by

Rev. Rul. 2006-2, 2006-2 I.R.B. 261

#### 77-230

Obsoleted by

T.D. 9249, 2006-10 I.R.B. 546

#### 91-5

Modified by

T.D. 9250, 2006-11 I.R.B. 588

<sup>1</sup> A cumulative list of current actions on previously published items in Internal Revenue Bulletins 2005–27 through 2005–52 is in Internal Revenue Bulletin 2005–52, dated December 27, 2005.

**Revenue Rulings— Continued:**

**92-86**

Modified by

T.D. 9250, 2006-11 I.R.B. 588

**Treasury Decisions:**

**9191**

Corrected by

Ann. 2006-26, 2006-18 I.R.B. 871

**9192**

Corrected by

Ann. 2006-15, 2006-11 I.R.B. 632

**9203**

Corrected by

Ann. 2006-12, 2006-6 I.R.B. 421