



DEPARTMENT OF THE TREASURY
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Department of the Treasury
First and Second Combined Quarterly Update of the
2004 - 2005 Priority Guidance Plan

Joint Statement by:

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Attached is an update of the 2004 - 2005 Priority Guidance Plan.

On July 26, 2004, we released the 2004 - 2005 Priority Guidance Plan listing 276 projects for the plan year beginning July 1, 2004 and ending June 30, 2005. In our Joint Statement that accompanied the release of the 2004 - 2005 Priority Guidance Plan, we emphasized our commitment to increased and more timely published guidance. We indicated that we would update the plan quarterly to reflect additional guidance that we intend to publish during the plan year. Updating the plan also provides flexibility to respond to developments arising during the year. On October 22, 2004, the American Jobs Creation Act of 2004 (AJCA) was enacted. In order to take account of the extensive guidance necessary to implement the AJCA, we have combined the first and second quarterly updates of the 2004 - 2005 Priority Guidance Plan in this document. This update includes 33 additional projects implementing the AJCA.

The attached update sets forth the guidance on the original 2004 - 2005 Priority Guidance Plan that we have published. Although the update may indicate that a particular item on the plan has been completed, it is possible that one or more additional projects may be completed in the plan year relating to that item. The update also includes 67 items of additional guidance (including the 33 AJCA-related projects mentioned above), some of which have already been published.

We continue to invite the public to provide us with comments and suggestions as we identify and write guidance throughout the plan year.

The updated 2004 -2005 Priority Guidance Plan will be republished on 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

DECEMBER 21, 2004 UPDATE

CONSOLIDATED RETURNS

Original PGP Projects:

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

Original PGP Projects:

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.

- PUBLISHED 9/16/2004 in FR as TEMP 9158
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).
 - PUBLISHED 11/22/2004 in FR as NPRM REG-145535-02
 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.
 - PUBLISHED 12/17/2004 in FR as TEMP 9164
 15. Guidance under section 368(a)(1)(F).
 16. Guidance under section 382.
 17. Guidance under section 1374.

EMPLOYEE BENEFITS

A. Retirement Benefits

Original PGP Projects:

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.
 - PUBLISHED 10/4/2004 in IRB 2004-40 as ANN. 2004-71 (released 9/13/2004)
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.
 - PUBLISHED 9/7/2004 in IRB 2004-36 as NOTICE 2004-59 (released 8/19/2004)
 - PUBLISHED 11/29/2004 in IRB 2004-48 as NOTICE 2004-78 (released 11/12/2004)
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.

Additional PGP Projects:

24. Notice on additional relief for certain employee benefits plans as a result of the Florida storms.
 - PUBLISHED 10/4/2004 in IRB 2004-40 as NOTICE 2004-62 (released 9/15/2004)
25. Regulations on phased retirement arrangements.
 - PUBLISHED 11/10/2004 in FR as NPRM REG-114726-04
26. Regulations on annuity plans under section 403(b).
 - PUBLISHED 11/16/2004 in FR as NPRM REG-155608-02
27. Guidance under section 412 as amended by the Pension Funding Equity Act of 2004 regarding multiemployer plans.
28. Guidance under section 401(b) on the staggered remedial amendment period for individually designed plans.
29. Guidance under section 401(b) on the staggered remedial amendment period for master and prototype plans and volume submitter plans.
30. Guidance providing the cumulative guidance list for certain defined benefit plans.
 - WILL BE PUBLISHED 12/27/2004 in IRB 2004-52 as NOTICE 2004-84 (released 12/14/2004)

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

Original PGP Projects:

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.
 - PUBLISHED 12/13/2004 in IRB 2004-50 as REV. RUL. 2004-109 (released 11/23/2004)
17. Guidance on tips paid to restaurant employees.
18. Final regulations on the student FICA exception.
 - WILL BE PUBLISHED 12/21/2004 in FR as TD 9167
19. Revenue procedure on the student FICA exception.
 - WILL BE PUBLISHED 1/10/2005 in IRB 2005-2 as REV. PROC. 2005-11
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.

Additional PGP Projects:

25. Revenue ruling on employer provided parking reimbursement arrangements.

- PUBLISHED 10/18/2004 in IRB 2004-42 as REV. RUL. 2004-98.
(released 10/1/2004)

26. Announcement on Archer MSA Trustee Reports.

- PUBLISHED 11/8/2004 in IRB 2004-45 as ANN. 2004-82.
(released 10/19/2004)

27. Temporary regulations under section 3121 regarding the definition of salary reduction agreement.

- PUBLISHED 11/16/2004 in FR as TEMP 9159

28. Notice on the effect of the Working Families Tax Relief Act of 2004 on employer-provided accident or health plans.

- PUBLISHED 12/6/2004 in IRB 2004-49 as NOTICE 2004-79
(released 11/17/2004)

29. Revenue ruling on the income and employment tax treatment of amounts paid to an employee as consideration for cancellation of an employment contract and relinquishment of contract rights.

- PUBLISHED 12/13/2004 in IRB 2004-50 as REV. RUL. 2004-110
(released 11/23/2004)

30. Guidance under section 409A as added by the American Jobs Creation Act of 2004 regarding the treatment of nonqualified deferred compensation plans.

- WILL BE PUBLISHED 1/10/2005 in IRB 2005-2 as NOTICE 2005-1
(released 12/20/2004)

31. Notice on income tax and self-employment tax consequences when a partnership makes contributions to its partners' HSAs or an S corporation makes contributions to its 2-percent shareholder-employees' HSAs.

EXCISE TAXES

Original PGP Projects:

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

- CLOSED WITHOUT PUBLICATION

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.
 - CLOSED WITHOUT PUBLICATION

Additional PGP Projects:

10. Guidance under section 4251 regarding the excise tax on communications services.
 - PUBLISHED 8/30/2004 in IRB 2004-35 as NOTICE 2004-57 (released 8/9/2004)
11. Guidance providing relief from the penalty under section 6715 for highway use of dyed diesel fuel in the state of Florida.
 - PUBLISHED 9/27/2004 in IRB 2004-39 as ANN. 2004-70 (released 9/3/2004)
 - PUBLISHED 10/12/2004 in IRB 2004-41 as ANN. 2004-77 (released 9/17/2004)
12. Guidance regarding various excise tax provisions added or amended by the American Jobs Creation Act of 2004.
 - WILL BE PUBLISHED 1/10/2005 in IRB 2005-2 as NOTICE 2005-4 (released 12/15/2004)

EXEMPT ORGANIZATIONS

Original PGP Projects:

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).
 - PUBLISHED 10/12/2004 in IRB 2004-41 as NOTICE 2004-64 (released 9/24/2004)
5. Guidance concerning the internet and unrelated business income tax.
 - PUBLISHED 12/20/2004 in IRB 2004-51 as REV. RUL. 2004-112 (released 12/1/2004)
6. Regulations under section 529 regarding qualified tuition programs.

Additional PGP Projects:

7. Announcements on suspension of tax exempt status.
 - PUBLISHED 10/4/2004 in IRB 2004-40 as ANN. 2004-74 (released 9/17/2004)
 - PUBLISHED 11/8/2004 in IRB 2004-45 as ANN. 2004-87 (released 10/18/2004)

FINANCIAL INSTITUTIONS AND PRODUCTS

Original PGP Projects:

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.
 - PUBLISHED 9/20/2004 in IRB 2004-38 as REV. RUL. 2004-94
 - PUBLISHED 9/20/2004 in IRB 2004-38 as REV. RUL. 2004-95
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.

Additional PGP Projects:

17. Guidance under section 1286(f) as added by the American Jobs Creation Act of 2004 regarding treatment of stripped interests in bond and preferred stock funds.
18. Guidance under section 1256 regarding over-the-counter foreign currency options.
19. Update of Rev. Proc. 2003-32 under section 851 regarding the application of the diversification test with respect to investments in eligible tax-exempt partnerships.
20. Guidance under sections 852 and 854, and section 871(k) as added by the American Jobs Creation Act of 2004, regarding dividend designations by RICs.

GENERAL TAX ISSUES

Original PGP Projects:

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.
 - PUBLISHED 8/30/2004 in IRB 2004-35 as REV. RUL. 2004-82 (released 7/30/2004)
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. 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.

Additional PGP Projects:

36. Guidance under section 199 regarding the deduction for income attributable to domestic production activities.

37. Guidance under section 42 regarding relief from certain low income housing credit requirements for taxpayers affected by various hurricanes.
 - PUBLISHED 10/18/04 in IRB 2004-42 as NOTICE 2004-66 (released 9/16/04)
 - PUBLISHED 11/29/04 in IRB 2004-48 as NOTICE 2004-74 (released 11/04/04)
 - PUBLISHED 11/29/04 in IRB 2004-48 as NOTICE 2004-75 (released 11/04/04)
 - PUBLISHED 11/29/04 in IRB 2004-48 as NOTICE 2004-76 (released 11/04/04)
38. Revenue procedure under section 1400L(c) regarding the election out of the 5-year recovery period for depreciation of certain leasehold improvements.
39. Guidance under section 168 regarding property eligible for the extended placed-in-service date for the special depreciation allowance.
40. Guidance relating to payments made in termination of tobacco marketing quotas and related price supports under the American Jobs Creation Act of 2004.
41. Guidance under section 164(b)(5) as added by the American Jobs Creation Act of 2004 regarding the deduction for state and local sales taxes.
42. Guidance under section 170(m) as added by the American Jobs Creation Act of 2004 regarding the treatment of charitable contributions of patents and similar property.
43. Guidance under section 170(f)(12) as added by the American Jobs Creation Act of 2004 regarding charitable contributions of used motor vehicles, boats and airplanes.
44. Guidance under section 274(e) as amended by the American Jobs Creation Act of 2004.
45. Guidance under section 1301(a) as amended by the American Jobs Creation Act of 2004 regarding farmer and fisherman income averaging.

GIFTS, ESTATES AND TRUSTS

Original PGP Projects:

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

Original PGP Projects:

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.
 - PUBLISHED 10/12/2004 in IRB 2004-41 as NOTICE 2004-61

Additional PGP Projects:

4. Guidance concerning producer owned reinsurance companies as listed transactions.
 - PUBLISHED 10/12/2004 in IRB 2004-41 as NOTICE 2004-65
5. Revenue ruling regarding qualified additional benefits under section 7702.
6. Guidance regarding captive insurance companies.

INTERNATIONAL ISSUES

A. Subpart F/Deferral

Original PGP Projects:

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

Original PGP Projects:

1. Final regulations on the treatment of portfolio stock in a U.S. insurance branch.
2. Guidance under section 1441.
 - PUBLISHED 10/18/2004 in IRB 2004-42 as REV. PROC. 2004-59 (released 9/29/2004)
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

Original PGP Projects:

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.
 - PUBLISHED 10/25/2004 in IRB 2004-43 as NOTICE 2004-68 (released 10/7/2004)

D. Foreign Tax Credits

Original PGP Projects:

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

Original PGP Projects:

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.
 - PUBLISHED 12/13/2004 in IRB 2004-50 as ANN. 2004-98 (released 12/10/2004)

F. Sourcing and Expense Allocation

Original PGP Projects:

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

Original PGP Project:

1. Guidance on reporting and other issues under treaties.
 - WILL BE PUBLISHED 1/10/2005 in IRB 2005-2 as ANN. 2005-3 (released 12/10/2004)

H. Other

Original PGP Projects:

1. Regulations and other guidance under section 1(h)(11) on the taxation of dividends from certain foreign corporations received by individuals.
 - PUBLISHED 11/1/2004 in IRB 2004-44 as NOTICE 2004-70 (released 10/8/2004)
 - PUBLISHED 11/8/2004 in IRB 2004-45 as NOTICE 2004-71 (released 10/22/2004)
2. Regulations under section 269B.
3. Guidance on cross-border banking and insurance issues.
 - PUBLISHED 9/27/2004 in IRB 2004-39 as REV. RUL. 2004-97
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.
 - PUBLISHED 9/15/2004 in FR as TD 9161

Additional PGP Projects:

8. Update of Rev. Rul. 95-63 regarding countries described in section 901(j)(2)(A).

- PUBLISHED 11/8/2004 in IRB 2004-45 as REV. RUL. 2004-103 (released 10/20/2004)
9. Guidance under the American Jobs Creation Act of 2004 regarding the repeal of the exclusion for extraterritorial income.
 10. Guidance under section 1354 as added by the American Jobs Creation Act of 2004 regarding the election to determine the corporate tax on certain international shipping activities using the per ton rate.
 11. Guidance under the American Jobs Creation Act of 2004 regarding the look-through treatment for 10/50 company dividends.
 12. Guidance under section 904(d)(2)(H)(ii) as added by the American Jobs Creation Act of 2004 regarding the election concerning the treatment of income tax base differences.
 13. Guidance under section 986(a) as amended by the American Jobs Creation Act of 2004 regarding the translation of foreign income taxes.
 14. Guidance under the American Jobs Creation Act of 2004 regarding the treatment of certain RIC dividends for withholding tax purposes.
 15. Guidance under section 954(c) as amended by the American Jobs Creation Act of 2004 regarding the treatment of aircraft leasing and shipping income.
 16. Guidance under section 965 as added by the American Jobs Creation Act of 2004 regarding the temporary dividends received deduction for foreign earnings reinvested in the United States.
 17. Guidance under the American Jobs Creation Act of 2004 regarding the delayed effective date for Treas. Regs. sections 1.883-1 through 1.883-5.
 18. Guidance under section 7874 as added by the American Jobs Creation Act of 2004 regarding the treatment of expatriated entities and their foreign parents.
 19. Guidance under the American Jobs Creation Act of 2004 regarding the revision of the tax rules on expatriation of individuals.
 20. Guidance under section 72(w) as added by the American Jobs Creation Act of 2004 regarding the application of the basis rules to nonresident aliens.
 21. Guidance under section 937 as added by the American Jobs Creation Act of 2004 regarding the residence and source rules involving possessions.

PARTNERSHIPS

Original PGP Projects:

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.
 - PUBLISHED 11/26/2004 in FR as NPRM REG-149519-03
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.

Additional PGP Projects:

15. Notice regarding the amendments to sections 704, 734, 743, and 6031 that were enacted as part of the American Jobs Creation Act of 2004 relating to the partnership basis adjustments and electing investment partnerships.

SUBCHAPTER S

Original PGP Projects:

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

Original PGP Projects:

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.
 - WILL BE PUBLISHED 1/10/2005 in IRB 2005-2 as REV. PROC. 2005-9 (released 12/13/2004)
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.

Additional PGP Projects:

20. Guidance under section 248 as amended by the American Jobs Creation Act of 2004 regarding the period allowed for deducting organizational expenditures of a corporation.
21. Revenue procedure providing an extension of time for filing the statement required by Rev. Proc. 2004-23 to obtain automatic consent to accounting method change for capitalizing amounts paid for intangible assets.
 - PUBLISHED 9/20/2004 in IRB 2004-38 as REV. PROC. 2004-57 (released 9/1/2004)

TAX ADMINISTRATION

Original PGP Projects:

1. Annual compilation of tax shelter listed transactions under section 6011.
 - PUBLISHED 10/12/2004 in IRB 2004-41 as NOTICE 2004-67

(released 9/24/2004)

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.
 - PUBLISHED 10/12/2004 in IRB 2004-41 as NOTICE 2004-63 (released 9/17/2004)
6. Final regulations under section 6081 regarding the signature requirement to request an extension of time to file information returns.
 - PUBLISHED 12/7/2004 in FR as TD 9163
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 procedure under section 6404 regarding the remedies available to taxpayers with respect to 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.
 - PUBLISHED 9/21/2004 in FR as NPRM REG-138176-02
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.
 - PUBLISHED 12/20/2004 in FR as TD 9165
 - PUBLISHED 12/20/2004 in FR as NPRM REG-159824-04
40. Revenue procedure expanding the prefiling 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.

Additional PGP Projects:

43. Final regulations under section 6302 regarding the minimum threshold for depositing FUTA taxes.
 - PUBLISHED 12/1/2004 in FR as TD 9162
44. Guidance under section 6043A as added by the American Jobs Creation Act of 2004 regarding the information reporting requirements relating to taxable mergers and acquisitions.
45. Guidance under section 6707A as added by the American Jobs Creation Act of 2004 regarding the penalty for failure to disclose reportable transactions.

46. Notice under section 6662A as added by the American Jobs Creation Act of 2004 regarding the accuracy-related penalty relating to understatements with respect to reportable transactions.
47. Guidance under section 6501 as amended by the American Jobs Creation Act of 2004 regarding the extension of the statute of limitations for assessment relating to failures to report required information concerning listed transactions.
48. Notice regarding sections 6111, 6112 and 6708 as amended by the American Jobs Creation Act of 2004 relating to the disclosure of reportable transactions and the maintenance of lists of advisees.
 - PUBLISHED 12/13/2004 in IRB 2004-50 as NOTICE 2004-80 (released 11/16/2004)
49. Guidance under section 6603 as added by the American Jobs Creation Act of 2004 regarding deposits made to suspend the running of interest on potential underpayments.
50. Guidance under section 6050L as amended by the American Jobs Creation Act of 2004 regarding the information reporting requirements relating to certain donated property.
51. Guidance updating Rev. Rul. 82-29 regarding the use of facsimile signatures on certain forms.
52. Guidance under section 6011 regarding alternative methods of disclosing transactions reportable under the book/tax difference category of reportable transactions.
 - PUBLISHED 8/2/04 in IRB 2004-31 as REV. PROC. 2004-45 (released 7/7/04)
53. Guidance under section 6011 regarding the exception from the reporting requirement in section 1.6011-4(b)(4) of the regulations for certain contractual protection transactions.
 - PUBLISHED 12/13/04 in IRB 2004-50 as REV. PROC. 2004-65 (released 11/16/04)
54. Guidance under section 6011 regarding the exception from the reporting requirement in section 1.6011-4(b)(5) of the regulations for certain loss transactions.
 - PUBLISHED 12/13/04 in IRB 2004-50 as REV. PROC. 2004-66 (released 11/16/04)
55. Guidance under section 6011 regarding the exception from the reporting

requirement in section 1.6011-4(b)(6) of the regulations for certain book-tax transactions.

- PUBLISHED 12/13/04 in IRB 2004-50 as REV. PROC. 2004-67 (released 11/16/04)

56. Guidance under section 6011 regarding the exception from the reporting requirement in section 1.6011-4(b)(7) of the regulations for certain brief asset holding period transactions.

- PUBLISHED 12/13/04 in IRB 2004-50 as REV. PROC. 2004-68 (released 11/16/04)

TAX EXEMPT BONDS

Original PGP Projects:

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.

Additional PGP Projects:

8. Guidance under section 142 as amended by the American Jobs Creation Act of 2004 regarding the Brownfields demonstration program.

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.
 - PUBLISHED 7/6/2004 in IRB 2004-27 as REV. RUL. 2004-66
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.
 - PUBLISHED 7/26/2004 in IRB 2004-30 as NOTICE 2004-51 (released 7/7/2004)
3. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
 - PUBLISHED 8/9/2004 in IRB 2004-32 as REV. RUL. 2004-81

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.
 - PUBLISHED 8/9/2004 in IRB 2004-32 as REV. RUL. 2004-84
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.
 - PUBLISHED 8/23/2004 in IRB 2004-34 as REV. PROC. 2004-52
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.
 - PUBLISHED 7/26/2004 in IRB 2004-30 as NOTICE 2004-49
4. Notice providing the applicable percentage to be used in determining percentage depleting for marginal properties under section 613A for the calendar year.
 - PUBLISHED 7/26/2004 in IRB 2004-30 as NOTICE 2004-48
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.
 - PUBLISHED 9/13/2004 in IRB 2004-37 as REV. RUL. 2004-70

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.
 - PUBLISHED 8/30/2004 in IRB 2004-35 as NOTICE 2004-56 (released 8/4/2004)
7. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
 - PUBLISHED 8/30/2004 in IRB 2004-35 as REV. RUL. 2004-91

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.
 - PUBLISHED 9/7/2004 in IRB 2004-36 as REV. RUL. 2004-69
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.
 - PUBLISHED 8/23/2004 in IRB 2004-34 as REV. RUL. 2004-89
3. Revenue ruling under section 6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period October through December 2004.
 - PUBLISHED 9/13/2004 in IRB 2004-37 as REV. RUL. 2004-92 (released 8/30/2004)
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.
 - PUBLISHED 10/4/2004 in IRB 2004-40 as NOTICE 2004-60 (released 9/3/2004)
5. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
 - PUBLISHED 9/13/2004 in IRB 2004-37 as REV. RUL. 2004-93
6. Revenue procedure under section 62 regarding the deduction and deemed substantiation of federal standard mileage amounts.
 - PUBLISHED 12/6/2004 in IRB 2004-49 as REV. PROC. 2004-64 (released 11/17/2004)

7. Revenue procedure under section 62 regarding the deduction and deemed substantiation of federal travel per diem amounts.
 - PUBLISHED 10/18/2004 in IRB 2004-42 as REV. PROC. 2004-60 (released 10/1/2004)
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.
 - WILL BE PUBLISHED 12/27/2004 in IRB 2004-52 as NOTICE 2004-83

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.
 - PUBLISHED 10/12/2004 in IRB 2004-41 as REV. RUL. 2004-96
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.
 - PUBLISHED 10/25/2004 in IRB 2004-43 as NOTICE 2004-69 (released 10/6/2004)
3. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
 - PUBLISHED 11/1/2004 in IRB 2004-44 as REV. RUL. 2004-101
4. Revenue procedure under section 1 and other sections of the Code regarding the inflation adjusted items for 2005.
 - PUBLISHED 12/13/2004 in IRB 2004-50 as REV. PROC. 2004-71 (released 11/19/2004)
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.
 - PUBLISHED 12/6/2004 in IRB 2004-49 as REV. PROC. 2004-69
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.
 - PUBLISHED 12/6/2004 in IRB 2004-49 as REV. PROC. 2004-70
7. Update of Rev. Proc. 2004-13 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.
 - PUBLISHED 11/8/2004 in IRB 2004-45 as REV. RUL. 2004-102
2. Revenue ruling providing the “base period T-Bill rate” as required by section 995(f)(4).
 - PUBLISHED 11/1/2004 in IRB 2004-44 as REV. RUL. 2004-99
3. Revenue ruling setting forth covered compensation tables for the 2005 calendar year for determining contributions to defined benefit plans and permitted disparity.
 - PUBLISHED 11/15/2004 in IRB 2004-46 as REV. RUL. 2004-104
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.
 - PUBLISHED 11/22/2004 in IRB 2004-47 as NOTICE 2004-77 (released 11/5/2004)
5. Revenue ruling under section 472 providing the Bureau of Labor Statistics price indexes that department stores may use in valuing inventories.
 - PUBLISHED 11/29/2004 in IRB 2004-48 as REV. RUL. 2004-105
6. Update of Rev. Proc. 2003-77 regarding adequate disclosure for purposes of the section 6662 substantial understatement penalty and the section 6694 preparer penalty.
 - PUBLISHED 12/20/2004 in IRB 2004-51 as REV. PROC. 2004-73
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.
 - PUBLISHED 11/15/2004 in IRB 2004-46 as NOTICE 2004-72 (released 10/20/2004 as IR-2004-127)

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.
 - PUBLISHED 12/20/2004 in IRB 2004-51 as REV. RUL. 2004-111 (released 12/2/2004)
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 December 2004.
 - PUBLISHED 12/20/2004 in IRB 2004-51 as NOTICE. 2004-82 (released 12/3/2004)
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.
 - WILL BE PUBLISHED 12/27/2004 in IRB 2004-52 as REV. PROC. 2004-74 (released 12/10/2004)
7. Federal Register notice on Railroad Retirement Tier 2 tax rate.
 - PUBLISHED 12/7/2004 in FR as FRNT REG-161713-04.

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.
 - WILL BE PUBLISHED 1/3/2005 in IRB 2005-1 as REV. PROC. 2005-1
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.
 - WILL BE PUBLISHED 1/3/2005 in IRB 2005-1 as REV. PROC. 2005-2
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.

- WILL BE PUBLISHED 1/3/2005 in IRB 2005-1 as REV. PROC. 2005-3
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.
 - WILL BE PUBLISHED 1/3/2005 in IRB 2005-1 as REV. PROC. 2005-7
 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.
 - WILL BE PUBLISHED 1/3/2005 in IRB 2005-1 as REV. PROC. 2005-4
 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.
 - WILL BE PUBLISHED 1/3/2005 in IRB 2005-1 as REV. PROC. 2005-5
 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.
 - PUBLISHED 11/22/2004 in IRB 2004-47 as REV. RUL. 2004-107
 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.
 - PUBLISHED 11/22/2004 in IRB 2004-47 as REV. RUL. 2004-108
 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.
 - WILL BE PUBLISHED 1/3/2005 in IRB 2005-1 as REV. PROC. 2005-6
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.
 - WILL BE PUBLISHED 1/3/2005 in IRB 2005-1 as REV. PROC. 2005-8
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.