

## 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 2001-60, page 304.**

This notice provides information about a closing agreement program for tax-exempt bonds (TEB VCAP). TEB VCAP provides a mechanism whereby issuers of tax-exempt bonds who come forward on a voluntary basis can resolve violations of the Code by entering into closing agreements with the Service. Comments are requested on TEB VCAP and on how the Service can expand its efforts to encourage compliance with the Code.

### EXEMPT ORGANIZATIONS

#### **Announcement 2001-97, page 310.**

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

### ADMINISTRATIVE

#### **Notice 2001-60, page 304.**

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#### **Notice 2001-61, page 305.**

This notice provides tax relief under sections 6081, 6161, and 7508A of the Code for taxpayers affected by the September 11, 2001, terrorist attack, which included the destruction of the two World Trade Center towers and other buildings in the World Trade Center complex, damage to the Pentagon, and the airplane crash in Pennsylvania on Tuesday, September 11, 2001.

#### **Notice 2001-62, page 307.**

**Timely filing or payment; private delivery services.** An updated list of designated private delivery services (PDSs) is provided for purposes of section 7502 of the Code. Two new delivery services are added to the list. This notice also provides a new address for a PDS to use to submit its application for designation. The new address will also be used to request administrative review of a letter of denial of designation, appeal a letter confirming the denial of designation, provide written notification of any change in application information, and appeal a proposed revocation letter. Rev. Proc. 97-19 modified. Notice 99-41 modified and superseded.

#### **Notice 2001-63, page 308.**

This notice provides additional tax relief under sections 6081, 6161, and 7508A of the Code for taxpayers, regardless of their location, on account of events related to the September 11, 2001, terrorist attack.

#### **Rev. Proc. 2001-48, page 308.**

This procedure provides the domestic asset/liability percentages and domestic investment yield percentages needed by foreign companies conducting insurance business in the United States to compute their minimum effectively connected net investment income.

Finding Lists begin on page ii.  
Index for July through September begins on page iv.



# The IRS Mission

Provide America's taxpayers top quality service by helping them understand and meet their tax responsibilities

and by applying the tax law with integrity and fairness to all.

## Introduction

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

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

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

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations, court decisions, rulings, and proce-

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

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## Part III. Administrative, Procedural, and Miscellaneous

### Voluntary Closing Agreement Program for Tax-Exempt Bonds

#### Notice 2001-60

##### SECTION 1. PURPOSE

This Notice provides information about a voluntary closing agreement program for tax-exempt bonds ("TEB VCAP"). In particular, the Notice sets forth procedures whereby issuers of tax-exempt bonds can resolve violations of the Internal Revenue Code through closing agreements with the Internal Revenue Service. The Tax Exempt Bonds Outreach, Planning and Review ("TEB OPR") function of Tax Exempt and Government Entities (TE/GE) is developing new outreach and education initiatives to insure compliance by issuers of tax-exempt bonds with applicable provisions of the Code. TEB VCAP is part of the TEB OPR outreach and education initiatives and provides appropriate remedies when issuers voluntarily come forward and express a desire to resolve violations of the Code. TEB VCAP is intended to encourage issuers and conduit borrowers to exercise due diligence in complying with the Code and to provide a vehicle to correct violations of the Code. It is the continuing policy of the Internal Revenue Service to attempt to resolve violations of the Code without taxing bondholders. TEB VCAP reflects this policy.

The Service anticipates that more detailed procedures about the program will be provided as the program is refined and comments are received. For example, standardized closing agreement terms and amounts may be specified for particular violations. Accordingly, this Notice requests comments on TEB VCAP as well as comments on how the Service can expand its efforts to encourage compliance with the Code.

##### SECTION 2. BACKGROUND

Gross income does not include interest on any state or local bond that meets the requirements of section 103 and related provisions of the Code. Under certain circumstances, an issuer may take remedial action under provisions such as sections 1.141-12, 1.142-2, 1.144-2, 1.145-2, and

1.147-2 of the Income Tax Regulations in order to cure a violation of the Code and to prevent interest on a bond from becoming includible in gross income.

The Service has previously provided formal tax-exempt bond closing agreement programs such as the program described in Rev. Proc. 97-15 (1997-1 C.B. 635). Violations of section 103 and related provisions of the Code that cannot be remediated under existing remedial action provisions or other tax-exempt bond closing agreement programs contained in regulations or other published guidance may be resolved by entering into a closing agreement under TEB VCAP.

Section 7121 of the Code and the regulations thereunder authorize the Commissioner to enter into written closing agreements with any person in connection with the tax liability of such person (or of the person or estate for whom he acts). Section 301.7121-1 of the Income Tax Regulations provides, in part, that a closing agreement may be entered into in any case in which there appears to be an advantage in having the case permanently and conclusively closed, or if good and sufficient reasons are shown by the taxpayer for desiring a closing agreement and it is determined by the Commissioner that the United States will sustain no disadvantage through consummation of such an agreement.

##### SECTION 3. SCOPE OF TEB VCAP

Under TEB VCAP, an issuer or its authorized representative may request a closing agreement with respect to violations of section 103 and related provisions of the Code. TEB VCAP is not available when:

- (a) Absent extraordinary circumstances, the violation can be remediated under existing remedial action provisions or tax-exempt bond closing agreement programs contained in regulations or other published guidance.
- (b) The bond issue is under examination. A bond issue is generally treated as under examination on the date a letter opening an examination on the bond issue is sent.
- (c) The tax-exempt status of the bonds is at issue in any court proceeding or is being considered by the IRS Office of Appeals.

(d) The Service determines that the violation was due to willful neglect.

##### SECTION 4. PROCEDURES FOR REQUESTING A CLOSING AGREEMENT UNDER TEB VCAP

(a) Information Required in Requests. An issuer or its authorized representative requesting a closing agreement must submit the following information relating to the issue:

- (i) A statement, or statements, under penalty of perjury, certifying:
  - a. A description of the violation, including its nature, when it occurred and the events surrounding it, and a statement about when and how the issuer discovered the violation;
  - b. The procedures and policies which will be instituted to assure future compliance with the Code;
  - c. That the bond issue is not under examination;
  - d. That the tax-exempt status of the bond issue is not at issue in any court proceeding and is not being considered by the IRS Office of Appeals;
  - e. That, on the issue date, the issuer reasonably expected to comply with section 103 and related provisions of the Code;
  - f. That the violation was not due to willful neglect;
  - g. That the request for a closing agreement was promptly undertaken upon discovery of the violation by the issuer or the conduit borrower; and
  - h. That the payment of the closing agreement amount, if any, will not be made with proceeds of bonds described in section 103(a).
- (ii) A statement setting forth proposed closing agreement terms based on the model closing agreement language contained in IRM 7.6.2 and, if applicable, a computation of the proposed closing agreement amount.
- (iii) The name and phone number of a person to contact for additional information.

(b) Additional Information for Requests. Additional information may be required depending on the facts and circumstances.

(c) Penalty of Perjury Statement. The following declaration, signed by the party making the submission, must accompany a TEB VCAP submission and any factual information submitted after the original submission or any change in the submission at a later time: "Under penalties of perjury, I declare that I have examined this submission, including accompanying documents and statements, and to the best of my knowledge and belief, the submission contains all the relevant facts relating to the request, and such facts are true, correct, and complete."

(d) Anonymous Closing Agreement Requests. An issuer or its authorized representative may initiate discussions regarding the appropriate terms of a closing agreement on an anonymous basis. An anonymous request may be made on behalf of a group of similarly situated issuers, but the execution of the closing agreement and all terms therein must be consistent with section 7121 of the Code. Until the name of the bond issue is disclosed to the Service, a request for a closing agreement under TEB VCAP will not prevent the Service from beginning an examination of the bond issue. An issue for which a request has been submitted under this paragraph (d) that has been placed under examination prior to the date the issue is identified to the Service will no longer be eligible for TEB VCAP.

(e) TEB VCAP Mailing Address. TEB VCAP submissions should be mailed to:

Internal Revenue Service  
Attn: T:GE:TEB:O, Rm. 5T2  
1111 Constitution Avenue, N.W.  
Washington, D.C. 20224

#### SECTION 5. CLOSING AGREEMENT TERMS

Closing agreements under TEB VCAP will generally follow the model closing agreement in IRM 7.6.2. Specific closing agreement terms will depend on the facts and circumstances of the case, including

the degree of diligence exercised by the issuer and any conduit borrower. Any standardized closing agreement terms that are developed for TEB VCAP will be set forth in the Internal Revenue Manual and/or other published guidance.

#### SECTION 6. EFFECT OF CLOSING AGREEMENT EXECUTED UNDER TEB VCAP

The closing agreement will protect bondholders from including in their gross income any interest on the bonds during a period specified in the agreement for any violation described in the agreement. A closing agreement executed under section 7121 of the Code shall be final and conclusive except that 1) the matter it relates to may be reopened in the event of fraud, malfeasance, or misrepresentation of a material fact, 2) it is subject to the sections of the Code that expressly provide that effect be given to their provisions (including any stated exception for section 7122 of the Code) notwithstanding any other law or rule of law, and 3) it is subject to any law, enacted after the date of the agreement, that applies to a tax period ending after the date of the agreement covered by the agreement.

#### SECTION 7. REQUESTS FOR COMMENTS

We anticipate that TEB VCAP will be expanded and refined over time based on experience and public comment. The Service welcomes comments regarding the format and operation of TEB VCAP. The Service requests comments on the existing remedial action provisions and existing closing agreement programs and procedures contained in regulations and other published guidance. The Service welcomes suggestions with regard to the general framework of closing agreement terms including whether standardized closing agreement terms and amounts should be specified for particular violations. The Service also requests comments regarding whether any of the provisions of the model closing agreement set forth in IRM 7.6.2 should be changed.

Comments should be submitted in writing within six months from the date this Notice appears in the Internal Revenue Bulletin. Comments should be sent to the following address:

Internal Revenue Service  
1111 Constitution Avenue, N.W.  
Washington, D.C. 20224  
Attn: Susan D. Ruth T:GE:TEB:O,  
Rm. 5T2.

Comments may also be sent electronically via the Internet by selecting the "Tax Regs" option on the IRS Home Page, by submitting comments directly to the IRS Internet site at [http://www.irs.gov/prod/tax\\_regs/comments.html](http://www.irs.gov/prod/tax_regs/comments.html), or by e-mailing them to [notice.comments@m1.irs.counsel.gov](mailto:notice.comments@m1.irs.counsel.gov).

#### SECTION 8. EFFECTIVE DATE

TEB VCAP is effective immediately.

#### SECTION 9. DRAFTING INFORMATION

The principal author of this Notice is Cliff Gannett of Tax Exempt Bonds Outreach, Planning and Review of the Office of the Director, Tax Exempt Bonds, Tax Exempt/Government Entities. For further information regarding this Notice, contact Mr. Gannett at (202) 283-2999 (not a toll-free call).

### **Disaster Relief for Taxpayers Affected by the September 11, 2001 Terrorist Attack.**

#### **Notice 2001-61**

#### PURPOSE

This notice provides tax relief under sections 6081, 6161, and 7508A of the Internal Revenue Code for taxpayers affected by the September 11, 2001, terrorist attack, which included the destruction of the two World Trade Center towers and other buildings in the World Trade Center complex, damage to the Pentagon, and the airplane crash in Pennsylvania on Tuesday, September 11, 2001. The President issued federal disaster declarations on September 11 and 13, 2001. The September 11, 2001, declaration covers five New York counties: Bronx, Kings, New York (boroughs of Brooklyn and Manhattan), Queens, and Richmond. The September 13, 2001, declaration covers Arlington County in Virginia, where the Pentagon is located. These counties constitute a "covered disaster area" within the meaning of sec-

tion 301.7508A-1(d)(2) of the Procedure and Administration Regulations. In addition, the Internal Revenue Service has determined that other taxpayers affected (as defined below) by the terrorist attack are also entitled to relief, regardless of where they reside.

Taxpayers who believe they are entitled to relief under this notice should mark "September 11, 2001 Terrorist Attack" in red ink on the top of their return and other documents submitted to the IRS.

## BACKGROUND

Section 6081 provides that the Secretary may grant a reasonable extension of time (generally not to exceed 6 months) for filing any return, declaration, statement, or other document required by the Internal Revenue Code or by regulations thereunder.

Section 6161 provides that the Secretary may grant a reasonable extension of time (generally not to exceed 6 months) for paying the amount (or any installments) of tax shown or required to be shown on any return or declaration required by the Code or by regulations thereunder.

Section 7508A provides the Secretary with authority to postpone the time for performing certain acts under the internal revenue laws for a taxpayer affected by a Presidentially declared disaster as defined in section 1033(h)(3). Pursuant to section 7508A(a) and section 301.7508A-1 of the regulations, a period of up to 120 days may be disregarded in determining whether the performance of certain acts is timely under the internal revenue laws. Section 301.7508A-1(c)(1) lists seven acts performed by taxpayers for which section 7508A relief may apply. Among these acts are the filing of certain tax returns; the payment of certain taxes; the making of deductible contributions to certain retirement plans and individual retirement arrangements; the filing of a Tax Court petition; the filing of a claim for credit or refund of tax; and the bringing of a lawsuit upon a claim for credit or refund of tax.

Section 301.7508A-1(d)(1) describes the seven types of "affected taxpayers" eligible for the 120 day postponement. These taxpayers include any individual whose principal residence, and any business entity whose principal place of business, is located in the covered disaster area; any individual who is a relief worker affiliated with

a recognized government or philanthropic organization and who is assisting in the covered disaster area; any individual whose principal residence, and any business entity whose principal place of business, is not located in the covered disaster area, but whose records necessary to meet a filing or paying deadline are maintained in the covered disaster area; any estate or trust that has tax records necessary to meet a filing or paying deadline in a covered disaster area; and any spouse of an affected taxpayer, solely with regard to a joint return of the husband and wife. Therefore, taxpayers located outside of the covered disaster area may qualify for relief if they are covered by one of the above mentioned categories.

Additionally, under section 301.7508A-1(d)(1)(vii) of the regulations, the Internal Revenue Service may determine that any other person is affected by a Presidentially declared disaster. Accordingly, the Internal Revenue Service has determined that the following persons are also affected by the disaster: (1) victims of the crash (including those on the plane and those on the ground) of the four commercial jet airplanes hijacked on September 11, 2001; (2) all workers assisting in the relief activities in the covered disaster areas and in Pennsylvania, regardless of whether they are affiliated with recognized government or philanthropic organizations; and (3) taxpayers whose place of employment is located within the Presidentially declared disaster area. In addition, taxpayers who have difficulty in meeting their federal tax obligations because of disruptions in the transportation and delivery of documents by mail or private delivery services resulting from the terrorist attack, and who do not otherwise qualify under section 7508A, are affected taxpayers only for purposes of relief as described in (5) of the Grant of Relief section below. The perpetrators of the attack, and anyone aiding the attack, will not qualify for relief under this notice.

## GRANT OF RELIEF

(1) Individuals located in the affected counties and other individuals who are "affected taxpayers" as defined by section 301.7508A-1(d)(1) of the regulations and by this notice that have extended the time for filing their tax year 2000 federal individual income tax return beyond September 10, 2001, will have a postponement to February 12, 2002, to file their returns. A simi-

lar postponement to pay the amount of tax (or any installment of tax) shown or required to be shown on those returns is generally not permitted. This is because the tax was originally due on the due date of the 2000 return, April 16, 2001, and, generally an extension of time to pay is not granted; however, a period of 120 days from September 11, 2001, until January 9, 2002, will be disregarded in the calculation of any failure to pay penalty. Thus, the penalty for failure to pay the tax due would start accruing once again if the tax is not paid by January 9, 2002. These returns include individual income tax returns (Forms 1040, 1040A, 1040EZ, 1040NR, or 1040NR-EZ) and gift tax returns (Forms 709 and 709-A). See section 301.7508A-1(c)(1) for a list of affected returns.

(2) Affected taxpayers as defined by section 301.7508A-1(d)(1) of the regulations *other than individuals* are granted both a 120 day postponement under section 7508A and a six month extension under sections 6081 and 6161 to file certain federal tax returns otherwise originally due on or after September 11, 2001, and on or before November 30, 2001, and to pay the tax shown or required to be shown on those returns. The 120 day postponement and the six-month extension run consecutively. In addition, affected calendar year corporations and other entities that are currently on a six-month extension of time to file their federal tax return that expires between September 11, 2001, and November 30, 2001, will have an additional 120 days to file their returns under section 7508A. Thus, the tax year 2000 return for an affected calendar year corporation that has been extended to September 17, 2001 (September 15, 2001, is a Saturday), will now be due by January 15, 2002. A similar postponement to pay the amount of tax (or any installment of tax) shown or required to be shown on those returns is generally not permitted. This is because the tax was originally due on the due date of the 2000 return, March 15, 2001, for a calendar year corporation and generally, an extension of time to pay is not granted. A period of 120 days from September 11, 2001, until January 9, 2002, will be disregarded in the calculation of any failure to pay penalty. Thus, the penalty for failure to pay the tax due would start accruing once again if the tax was not paid by Jan-

uary 9, 2002. These returns include partnership returns, corporate income tax returns, estate and trust income tax returns, estate tax returns, annual returns filed by tax-exempt organizations, certain excise tax returns and employment tax returns. See section 301.7508A-1(c)(1) for a list of affected returns.

(3) The due date of any estimated tax payment for tax year 2001 originally due on or after September 11, 2001, and before January 15, 2002, for taxpayers located in the affected counties, and other affected taxpayers, is postponed under section 7508A until January 15, 2002. This applies to estimated tax payments made by individuals, corporations, estates, and trusts. Thus, for individuals, the third estimated tax payment for tax year 2001, due on September 17, 2001, is postponed until January 15, 2002. For a calendar year corporation, the third estimated tax payment for tax year 2001, due on October 1, 2001, is postponed until January 15, 2002. Affected taxpayers will not be subject to penalties for failure to pay estimated tax installments for tax year 2001 with respect to installments that were originally due on or after September 11, 2001, and before January 15, 2002, as long as such installments are paid by January 15, 2002.

(4) In addition, the Internal Revenue Service has granted a 120 day postponement of time to the affected taxpayers to perform the other acts described in section 301.7508A-1(c)(1) of the regulations. The postponement applies to acts required to be performed within the period beginning on September 11, 2001, and ending on November 30, 2001.

(5) Taxpayers who have difficulty in meeting their federal tax obligations because of disruption in the transportation and delivery of documents by mail or private delivery services resulting from the terrorist attack, and who do not otherwise qualify for relief as described above, will have until November 15, 2001, to file returns and make payments required to be made from September 11, 2001, through October 31, 2001.

(6) As a result of the terrorist attack, taxpayers may have difficulty in making timely federal tax deposits in accordance with section 6302 and the regulations thereunder. The time for making federal tax deposits, however, cannot be extended under section 6081 or postponed under

section 7508A. For deposits required to be made from September 11, 2001, through October 31, 2001, however, the Internal Revenue Service will waive the addition to tax under section 6656 for the failure to timely make any deposit of tax if the deposit is made on or before November 15, 2001, because reasonable cause for the failure exists during this period. The relief from the failure to timely deposit addition to tax under this paragraph is only applicable to taxpayers who are unable to meet their deposit obligations because their (or their service provider's) records, computers, or other essential supporting services were damaged, or essential personnel were injured, by the attack.

#### DRAFTING INFORMATION

The principal author of this notice is Charles Hall of the Office of Associate Chief Counsel, Procedure and Administration (Administrative Provisions and Judicial Practice Division). For further information regarding this notice, you may call (202) 622-4940 (not a toll-free call).

### Designated Private Delivery Services

#### Notice 2001-62

This notice updates the list of designated private delivery services ("designated PDSs") set forth in Notice 99-41 (1999-2 C.B. 325) for purposes of the timely mailing treated as timely filing/paying rule of section 7502 of the Internal Revenue Code, effective September 1, 2001. The Internal Revenue Service (IRS) is adding two new delivery services to the list of designated PDSs. Also, this notice modifies Rev. Proc. 97-19 (1997-1 C.B. 644) to provide a new address for a PDS to submit its written application for designation. This new address will also be used to request administrative review of a letter of denial of designation, appeal a letter confirming the denial of designation, provide written notification of any change in application information, and appeal a proposed revocation letter.

Section 7502(f) authorizes the Secretary to designate certain PDSs for the timely mailing treated as timely filing/paying rule of section 7502. Rev. Proc. 97-19 provides the criteria currently applicable for designa-

tion of a PDS. Notice 97-26 (1997-1 C.B. 413) provides special rules to determine the date that will be treated as the postmark date for purposes of section 7502. Notice 97-50 (1997-2 C.B. 305) modifying Rev. Proc. 97-19 and Notice 97-26, provides that each year there will be only one application period to apply for designation, which will end on June 30th. Notice 99-41 provides that the IRS will publish a subsequent notice providing a new list of designated PDSs only if a designated PDS (or service) is added to, or removed from, the current list.

Effective September 1, 2001, the list of designated PDSs is as follows:

1. Airborne Express (Airborne): Overnight Air Express Service, Next Afternoon Service, and Second Day Service;
2. DHL Worldwide Express (DHL): DHL "Same Day" Service and DHL USA Overnight;
3. Federal Express (FedEx): FedEx Priority Overnight, FedEx Standard Overnight, and FedEx 2 Day; and
4. United Parcel Service (UPS): UPS Next Day Air, UPS Next Day Air Saver, UPS 2nd Day Air, UPS 2nd Day Air A.M., UPS Worldwide Express Plus, and UPS Worldwide Express.

UPS Worldwide Express Plus and UPS Worldwide Express are added to the list published in Notice 99-41. Both of these services provide delivery services to the United States from foreign countries. Airborne, DHL, FedEx, and UPS are not designated with respect to any type of delivery service not identified above. The list of designated PDSs and services set forth above will remain in effect until further notice. The IRS will publish a subsequent notice setting forth a new list only if a designated PDS (or service) is added to, or removed from, the current list, or if there is a change to the application and/or appeal procedures. Delivery services that wish to be designated in time for an upcoming filing season must continue to submit applications by June 30th of the year preceding that filing season, as required by Rev. Proc. 97-19 (as modified by Notice 97-50). Notice 97-26 continues to provide special rules used to determine the date that will be treated as the postmark date for purposes of section 7502.

As a result of the IRS's reorganization, the application addresses listed in section

6 of Rev. Proc. 97-19 are no longer correct. Section 6 of Rev. Proc. 97-19 is modified to provide that a PDS may now submit its written application by mailing it to:

Internal Revenue Service  
Attn: Director, Submission Processing  
W:CAS:SP  
New Carrollton Federal Building  
5000 Ellin Road  
Lanham, MD 20706

Applications will no longer be accepted by hand delivery at the Courier's Desk located at 1111 Constitution Avenue, N.W. The above address is also where a PDS may write to: (1) obtain administrative review of a letter of denial of designation under section 9.03 of Rev. Proc. 97-19; (2) appeal a letter confirming the denial of designation under section 9.06 of Rev. Proc. 97-19; (3) provide prompt written notification to the IRS of any change in application information under section 10.01 of Rev. Proc. 97-19; and (4) appeal the issuance of a proposed revocation letter under section 12.03 of Rev. Proc. 97-19.

#### EFFECT ON OTHER DOCUMENTS

Revenue Procedure 97-19 is modified. Notice 99-41 is modified and, as so modified, is superseded.

#### EFFECTIVE DATE

This notice is effective on September 1, 2001.

#### FOR FURTHER INFORMATION

The principal author of this notice is Charles A. Hall of the Office of Associate Chief Counsel, Procedure and Administration (Administrative Provisions and Judicial Practice Division). For further information regarding this notice, contact Charles A. Hall at (202) 622-4940 (not a toll-free call).

### **Additional Disaster Relief for Taxpayers on Account of the September 11, 2001, Terrorist Attack**

#### **Notice 2001-63**

The Treasury Department and the Internal Revenue Service recognize that the continuing disruption to the nation's financial

markets, transportation system, and telecommunication and computer networks, and continuing security concerns have made it difficult for many taxpayers to meet their September 17, 2001, filing and payment requirements, and for their representatives to assist them in doing so. This notice provides additional tax relief under sections 6081, 6161, and 7508A for taxpayers who, regardless of their location, are continuing to experience difficulties in meeting their filing and tax payment requirements on account of events related to the September 11, 2001, terrorist attack. The Internal Revenue Service has determined that the due date for all federal tax obligations falling between September 10, 2001, and September 24, 2001, is postponed to September 24, 2001. This postponement of time covers the filing of returns and claims for refund, the payment of tax (including estimated tax payments), making elections, and filing any other federal tax documents. The postponement does not apply to deposits of federal taxes. For relief with respect to deposits of federal taxes, see Notice 2001-61 on page 305 of this Bulletin and IRS News Release IR-2001-79.

The relief provided by this notice is in addition to the relief provided in Notice 2001-61 and IRS News Release IR-2001-79.

#### DRAFTING INFORMATION

The principal author of this notice is Charles Hall of the Office of Associate Chief Counsel, Procedure and Administration (Administrative Provisions and Judicial Practice Division). For further information regarding this notice, you may call (202) 622-4940 (not a toll-free call).

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*26 CFR 601.105: Examination of returns and claims for refund, credit, or abatement; determination of correct tax liability.*

### **Rev. Proc. 2001-48**

#### SECTION 1. PURPOSE

This revenue procedure provides the domestic asset/liability percentages and domestic investment yields needed by foreign life insurance companies and foreign property and liability insurance companies to compute their minimum effectively connected net investment income under section 842(b) of the Internal Revenue Code for taxable years beginning after December 31,

1999. Instructions are provided for computing foreign insurance companies' liabilities for the estimated tax and installment payments of estimated tax for taxable years beginning after December 31, 1999. For more specific guidance regarding the computation of the amount of net investment income to be included by a foreign insurance company on its U.S. income tax return, see Notice 89-96 (1989-2 C.B. 417). For the domestic asset/liability percentage and domestic investment yield, as well as instructions for computing foreign insurance companies' liabilities for estimated tax and installment payments of estimated tax for taxable years beginning after December 31, 1998, see Rev. Proc. 2000-32 (2000-33 I.R.B. 172).

#### SECTION 2. CHANGES

.01 DOMESTIC ASSET/LIABILITY PERCENTAGES FOR 2000. The Secretary determines the domestic asset/liability percentage separately for life insurance companies and property and liability insurance companies. For the first taxable year beginning after December 31, 1999, the relevant domestic asset/liability percentages are:

114.2 percent for foreign life insurance companies, and

201.6 percent for foreign property and liability insurance companies.

.02 DOMESTIC INVESTMENT YIELDS FOR 2000. The Secretary is required to prescribe separate domestic investment yields for foreign life insurance companies and for foreign property and liability insurance companies. For the first taxable year beginning after December 31, 1999, the relevant domestic investment yields are:

8.2 percent for foreign life insurance companies, and

5.6 percent for foreign property and liability insurance companies.

.03 SOURCE OF DATA FOR 2000. The section 842(b) percentages to be used for the 2000 tax year are based on tax return data following the same methodology used for the 1999 year.

#### SECTION 3. APPLICATION — ESTIMATED TAXES

To compute estimated tax and the installment payments of estimated tax due

for taxable years beginning after December 31, 1999, a foreign insurance company must compute its estimated tax payments by adding to its income, other than net investment income, the greater of (i) its net investment income as determined under section 842(b)(5), that is actually effectively connected with the conduct of a trade or business within the United States for the relevant period, or (ii) the minimum effectively connected net investment income under section 842(b) that would result from using the most recently available domestic asset/liability percentage and domestic investment yield. Thus, for installment payments due after the publication of this revenue procedure, the domestic asset/liability percentages and the domestic investment

yields provided in this revenue procedure must be used to compute the minimum effectively connected net investment income. However, if the due date of an installment is less than 20 days after the date this revenue procedure is published in the Internal Revenue Bulletin, the asset/liability percentages and domestic investment yields provided in Rev. Proc. 2000-32 may be used to compute the minimum effectively connected net investment income for such installment. For further guidance in computing estimated tax, see Notice 89-96.

#### SECTION 4. EFFECTIVE DATE

This revenue procedure is effective for taxable years beginning after December 31, 1999.

#### DRAFTING INFORMATION

The principal author of this revenue procedure is Garrett D. Gregory of the Office of the Associate Chief Counsel (International). For further information regarding this revenue procedure, please contact Mr. Gregory at (202) 622-4461 (not a toll-free call), or write to the Internal Revenue Service, Office of the Associate Chief Counsel (International), 1111 Constitution Avenue, NW, Washington, DC 20224, Attention: CC:INTL:Br5, Room 4554.



## Part IV. Items of General Interest

### Foundations Status of Certain Organizations

#### Announcement 2001-97

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:

- 21st Century Economic Development Corporation, Detroit, MI  
A Family Affair by Jessie, Inc.,  
Lauderdale Lakes, FL  
Abused Womens Abode Kindling  
Education, Inc., Salem, AR  
Acorn Educational Foundation,  
Santa Rosa, CA  
Ahkami Foundation, Inc., Clifton, NJ  
Aids Interfaith Network of Sacramento  
Valley & the Foothills,  
Sacramento, CA  
Angelhouse Corp., Petaluma, CA  
Angolacare, Inc., Washington, DC  
Arena Theatre and School, Inc.,  
Minneapolis, MN  
Arkadelphia Housing Authority Resident  
Organization, Arkadelphia, AR  
Arts Awareness Project, Rolla, MO  
Asia Pacific Management Association,  
Long Beach, CA  
Autistic Childrens Project for Humane  
Education, Mill Valley, CA  
Biodrama Institute of San Francisco,  
Mill Valley, CA  
Boys & Girls Clubs of the Keys Area,  
Inc., Key West, FL  
Brentwood 202 Senior Housing, Inc.,  
Oakland, CA  
British American Theatre Company,  
San Rafael, CA  
Brues Academy, Oakland, CA  
Buffalo River Stewardship Foundation,  
Ltd., Harrison, AR  
Butterflies for Kids, Erie, PA  
Camp Me and My Family, Calistoga, CA  
Capital City Boys & Girls Club,  
Jefferson City, MO  
Childrens Explorium, Inc., Cottekill, NY  
Christian Youth Fund, Eureka, CA  
C.J.I. Association, Inc., Little Rock, AR  
Clarke Training High School Alumni  
Association-Chicagoland Connection,  
Chicago, IL  
Colusa County Youth Education  
Foundation, Inc., Colusa, CA  
Community Coalition Corporation,  
Fort Smith, AR  
Community Outreach & Reentry Services  
for Men, Inc., Vallejo, CA  
Consortium for the Advancement of  
Children, Richmond, CA  
Cornerstone Shady Oaks Corporation,  
Sacramento, CA  
Corporacion Para el Desarrollo  
Integral de Hormigueros CD,  
Hormigueros, PR  
Crucian Sea Kids, Inc., St. Croix, VI  
Dade Teamworks, Inc., Coral Gables, FL  
David L. Snead Scholarship Foundation,  
Detroit, MI  
Del Norte Youth Football, Inc.,  
Crescent City, CA  
DeQueen Sevier County Caring and  
Sharing Fund, DeQueen, AR  
Diamonds in the Rough Community  
Service Corporation of Greater,  
Little Rock, AR  
Doris Tate Crime Victims Foundation,  
San Rafael, CA  
Dragonmaker Productions, Portland, OR  
Dream Quest, Inc., Little Rock, AR  
Fall River Wild Trout Foundation,  
Sacramento, CA  
First Responders of Minot, Minot, ME  
Forest Sentinels in Science, Inc.,  
McCloud, CA  
Friends of California Parks,  
Sacramento, CA  
Fulton County Child Abuse Prevention  
Council, Rochester, IN  
GC&G Corporation, Jacksonville, AR  
Glorious Communications Network,  
Berkley, CA  
Golden Angels Club LJ, Sweethome, AR  
Grant County Amateur Radio Club, Inc.,  
Sheridan, AR  
Grass Valley Police Activities League,  
Inc., Grass Valley, CA  
Greater Goals Foundation, Inc.,  
San Diego, CA  
Help for a New Day, W. Helena, AR  
His Ideas, Inc., Red Bluff, CA  
Historic Farmhouse Foundation,  
Gold River, CA  
Historic First Presbyterian Church  
Preservation Foundation, Napa, CA  
Historic Research Foundation,  
Kansas City, MO  
Homes II U, Inc., Jonesboro, AR  
Homeward Bound, Inc., Penryn, CA  
Hope Pregnancy Care Center,  
Blyteville, AR  
Hot Springs Aids Resource Center,  
Hot Springs, AR  
Hyperbaric Oxygen Medical Foundation,  
Glendale, CA  
Inspirations, Little Rock, AR  
International Feline Foundation,  
Santa Ana, CA  
Isaiah 55 Feeding Ministry,  
Pittsburg, CA  
Jefferson Reeves Sr. Health Center, Inc.,  
Miami, FL  
Kneady Hands, Bay Point, CA  
Kolobok Arts Inspiration Assn.,  
Mercer Island, WA  
LA Best Care, Los Angeles, CA  
Leadership and Development for  
Children of the South, Inc.,  
West Memphis, AR  
Light for the Nations, Inc., Yuba City, CA  
Lions Club of Oakland Foundation,  
Lafayette, CA  
Love One Plaza, Inc., Miami, FL  
Luciel Beasley Foundation, Vallejo, CA  
Mandala Institute, Inc., Sacramento, CA  
Melanoma Society of America,  
Walnut Creek, CA  
Military Heritage Foundation,  
Eureka, CA  
Ministries of Jesus Christ, Benton, AR  
Mitochondrial Disorders Foundation of  
America, Concord, CA  
Multi-Cultural Theater Group,  
Fairfield, CA  
Music for Seniors & the Disabled, Inc.,  
Arroyo Grande, CA  
Nadias Ministry for the Middle East, Inc.,  
Oakland Park, FL  
Napa Pain Resources, Inc., Napa, CA  
National Day of Prayer of Russellville  
AR, Russellville, AR

Natomas Animal Rescue,  
 Sacramento, CA  
 New World Youth Ballet, Arcata, CA  
 North Bay Performing Arts Association,  
 Petaluma, CA  
 Northern California Regional Computer  
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 Nurseoptions Foundation, Concord, CA  
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 Our Brothers Keeper, Santa Rosa, CA  
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 Owasso, OK  
 Paddling to Atlanta 1996, Inc.,  
 Santa Rosa, CA  
 Palm Tree Enterprises, Menlo Park, CA  
 People Helping People of South  
 Charleston Ohio, Inc.,  
 South Charleston, OH  
 Philbricks Place A California Non-Profit  
 Public Benefit Corp., Yuba City, CA  
 Positive Alternative, Inc., Miami, FL  
 Positive Self Esteem for Supportive  
 Services, Stockton, CA  
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 Placerville, CA  
 Power Surge, Vallejo, CA  
 Pulaski County Crime Stoppers,  
 N. Little Rock, AR  
 Radio Hope, Phoenix, AZ  
 Rainbow Real Estate Professionals,  
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 Museum, Alleghany, CA  
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 Vallejo Crimestoppers, Inc., Vallejo, CA  
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 Antelope, CA  
 Washington Deming Study Group,  
 Rockville, MD  
 Weecare Too, Inc., Yellville, AR  
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 Alamo, CA  
 Woodland House of Mercy,  
 Woodland, CA  
 Worldwide Christian Church Ministries,  
 Inc., Alhambra, CA  
 Youth Dream Video Productions,  
 Sacramento, CA

If an organization listed above sub-  
 mits information that warrants the re-  
 newal of its classification as a public  
 charity or as a private operating founda-  
 tion, the Internal Revenue Service will  
 issue a ruling or determination letter  
 with the revised classification as to  
 foundation status. Grantors and contrib-  
 utors may thereafter rely upon such rul-  
 ing 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 classi-  
 fication of foundation status in the Inter-  
 nal Revenue Bulletin.

## 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 ap-

plies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

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

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

*Superseded* describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the

new ruling does more than restate the substance of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case the previously published ruling is first modified and then, as modified, is superseded.

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

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

## Abbreviations

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

A—Individual.  
Acq.—Acquiescence.  
B—Individual.  
BE—Beneficiary.  
BK—Bank.  
B.T.A.—Board of Tax Appeals.  
C—Individual.  
C.B.—Cumulative Bulletin.  
CFR—Code of Federal Regulations.  
CI—City.  
COOP—Cooperative.  
Ct.D.—Court Decision.  
CY—County.  
D—Decedent.  
DC—Dummy Corporation.  
DE—Donee.  
Del. Order—Delegation Order.  
DISC—Domestic International Sales Corporation.  
DR—Donor.  
E—Estate.  
EE—Employee.

E.O.—Executive Order.  
ER—Employer.  
ERISA—Employee Retirement Income Security Act.  
EX—Executor.  
F—Fiduciary.  
FC—Foreign Country.  
FICA—Federal Insurance 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.—Statements 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.

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<sup>1</sup> A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2001–1 through 2001–26 is in Internal Revenue Bulletin 2001–27, dated July 2, 2001.

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### Key to Abbreviations:

Ann	Announcement
CD	Court Decision
DO	Delegation Order
EO	Executive Order
PL	Public Law
PTE	Prohibited Transaction Exemption
RP	Revenue Procedure
RR	Revenue Ruling
SPR	Statement of Procedural Rules
TC	Tax Convention
TD	Treasury Decision
TDO	Treasury Department Order

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