

INTERNAL REVENUE BULLETIN



HIGHLIGHTS OF THIS ISSUE

Bulletin No. 2016-41
October 11, 2016

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

Rev. Rul. 2016-25, page 435.

Federal rates; adjusted federal rates; adjusted federal long-term rate and the long-term exempt rate. For purposes of sections 382, 642, 1274, 1288, 7872, and other sections of the Code, tables set forth the rates for October 2016.

ADMINISTRATIVE

Notice 2016-58, page 438.

Optional special per diem rates. This notice provides the 2016-2017 special per diem rates for taxpayers to use in substantiating the amount of ordinary and necessary business expenses incurred while traveling away from home. The notice includes (1) the special transportation industry rate, (2) the rate for the incidental expenses only deduction, and (3) the rates and list of high-cost localities for the high-low substantiation method.

The IRS Mission

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

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

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

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 Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases.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

against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.

This part is divided into two subparts as follows: Subpart A, Tax Conventions and Other Related Items, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

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

The contents of this publication are not copyrighted and may be reprinted freely. A citation of the Internal Revenue Bulletin as the source would be appropriate.

Part I. Rulings and Decisions Under the Internal Revenue Code of 1986

Section 1274.— Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also Sections 42, 280G, 382, 412, 467, 468, 482, 483, 642, 807, 846, 1288, 7520, 7872.)

Rev. Rul. 2016–25

This revenue ruling provides various prescribed rates for federal income tax purposes for October 2016 (the current

month). Table 1 contains the short-term, mid-term, and long-term applicable federal rates (AFR) for the current month for purposes of section 1274(d) of the Internal Revenue Code. Table 2 contains the short-term, mid-term, and long-term adjusted applicable federal rates (adjusted AFR) for the current month for purposes of section 1288(b). The rates in Table 2 have been determined in accordance with §1.1288–1. See T.D. 9763, 81 FR 24482 (April 26, 2016). Table 3 sets forth the adjusted federal long-term rate and the long-term tax-exempt rate described in section 382(f).

Table 4 contains the appropriate percentages for determining the low-income housing credit described in section 42(b)(1) for buildings placed in service during the current month. However, under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%. Finally, Table 5 contains the federal rate for determining the present value of an annuity, an interest for life or for a term of years, or a remainder or a reversionary interest for purposes of section 7520.

REV. RUL. 2016–25 TABLE 1				
Applicable Federal Rates (AFR) for October 2016				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
	<i>Short-term</i>			
AFR	.66%	.66%	.66%	.66%
110% AFR	.73%	.73%	.73%	.73%
120% AFR	.79%	.79%	.79%	.79%
130% AFR	.86%	.86%	.86%	.86%
	<i>Mid-term</i>			
AFR	1.29%	1.29%	1.29%	1.29%
110% AFR	1.43%	1.42%	1.42%	1.42%
120% AFR	1.56%	1.55%	1.55%	1.55%
130% AFR	1.69%	1.68%	1.68%	1.67%
150% AFR	1.95%	1.94%	1.94%	1.93%
175% AFR	2.27%	2.26%	2.25%	2.25%
	<i>Long-term</i>			
AFR	1.95%	1.94%	1.94%	1.93%
110% AFR	2.14%	2.13%	2.12%	2.12%
120% AFR	2.34%	2.33%	2.32%	2.32%
130% AFR	2.54%	2.52%	2.51%	2.51%

REV. RUL. 2016–25 TABLE 2				
Adjusted AFR for October 2016				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	.49%	.49%	.49%	.49%
Mid-term adjusted AFR	.96%	.96%	.96%	.96%
Long-term adjusted AFR	1.45%	1.44%	1.44%	1.44%

REV. RUL. 2016-25 TABLE 3
Rates Under Section 382 for October 2016

Adjusted federal long-term rate for the current month	1.45%
Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.)	1.82%

REV. RUL. 2016-25 TABLE 4
Appropriate Percentages Under Section 42(b)(1) for October 2016

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.37%
Appropriate percentage for the 30% present value low-income housing credit	3.16%

REV. RUL. 2016-25 TABLE 5
Rate Under Section 7520 for October 2016

Applicable federal rate for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest	1.6%
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Section 42.—Low-Income Housing Credit

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 467.—Certain Payments for the Use of Property or Services

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 483.—Interest on Certain Deferred Payments

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 280G.—Golden Parachute Payments

Federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 642.—Special Rules for Credits and Deductions

Federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change

The adjusted applicable federal long-term rate is set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 807.—Rules for Certain Reserves

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 412.—Minimum Funding Standards

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the

Section 482.—Allocation of Income and Deductions Among Taxpayers

Federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 846.—Discounted Unpaid Losses Defined

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Section 7872.—Treatment of Loans With Below-Market Interest Rates

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 2016. See Rev. Rul. 2016-25, page 435.

Part III. Administrative, Procedural, and Miscellaneous

2016–2017 Special Per Diem Rates

Notice 2016–58

SECTION 1. PURPOSE

This annual notice provides the 2016–2017 special *per diem* rates for taxpayers to use in substantiating the amount of ordinary and necessary business expenses incurred while traveling away from home, specifically (1) the special transportation industry meal and incidental expenses (M&IE) rates, (2) the rate for the incidental expenses only deduction, and (3) the rates and list of high-cost localities for purposes of the high-low substantiation method.

SECTION 2. BACKGROUND

Rev. Proc. 2011–47, 2011–42 I.R.B. 520, provides rules for using a *per diem* rate to substantiate, under § 274(d) of the Internal Revenue Code and § 1.274–5 of the Income Tax Regulations, the amount of ordinary and necessary business expenses paid or incurred while traveling away from home. Taxpayers using the rates and list of high-cost localities provided in this notice must comply with Rev. Proc. 2011–47. Notice 2015–63, 2015–42 I.R.B. 723, provides the rates and list of high-cost localities for the period October 1, 2015, to September 30, 2016.

Section 3.02(3) of Rev. Proc. 2011–47 provides that the term “incidental expenses” has the same meaning as in the Federal Travel Regulations, 41 C.F.R. 300–3.1, and that future changes to the definition of incidental expenses in the Federal Travel Regulations would be announced in the annual *per diem* notice. Subsequent to the publication of Rev. Proc. 2011–47, the General Services Administration published final regulations revising the definition of incidental expenses under the Federal Travel Regulations to include only fees and tips given to porters, baggage carriers, hotel staff, and staff on ships. Transportation between places of lodging or business and places where meals are taken, and the mailing cost of filing travel vouchers and paying employer-sponsored charge card billings, are no longer included in incidental expenses. Accordingly, taxpayers using the *per diem* rates may separately deduct or be reimbursed for transportation and mailing expenses.

SECTION 3. SPECIAL M&IE RATES FOR TRANSPORTATION INDUSTRY

The special M&IE rates for taxpayers in the transportation industry are \$63 for any locality of travel in the continental United States (CONUS) and \$68 for any locality of travel outside the continental United States (OCONUS). See section 4.04 of Rev. Proc. 2011–47.

SECTION 4. RATE FOR INCIDENTAL EXPENSES ONLY DEDUCTION

The rate for any CONUS or OCONUS locality of travel for the incidental expenses only deduction is \$5 per day. See section 4.05 of Rev. Proc. 2011–47.

SECTION 5. HIGH-LOW SUBSTANTIATION METHOD

1. *Annual high-low rates.* For purposes of the high-low substantiation method, the *per diem* rates in lieu of the rates described in Notice 2015–63 (the *per diem* substantiation method) are \$282 for travel to any high-cost locality and \$189 for travel to any other locality within CONUS. The amount of the \$282 high rate and \$189 low rate that is treated as paid for meals for purposes of § 274(n) is \$68 for travel to any high-cost locality and \$57 for travel to any other locality within CONUS. See section 5.02 of Rev. Proc. 2011–47. The *per diem* rates in lieu of the rates described in Notice 2015–63 (the meal and incidental expenses only substantiation method) are \$68 for travel to any high-cost locality and \$57 for travel to any other locality within CONUS.

2. *High-cost localities.* The following localities have a federal *per diem* rate of \$236 or more, and are high-cost localities for all of the calendar year or the portion of the calendar year specified in parentheses under the key city name.

<i>Key city</i>	<i>County or other defined location</i>
Arizona Sedona (March 1–April 30)	City Limits of Sedona
California Los Angeles (January 1–March 31)	Los Angeles, Orange, Ventura, Edwards AFB less the city of Santa Monica
Mill Valley/San Rafael/Novato (October 1–October 31 and June 1–September 30)	Marin
Monterey (July 1–August 31)	Monterey
Napa (October 1–October 31 and May 1–September 30)	Napa
San Francisco	San Francisco
San Mateo/Foster City/Belmont	San Mateo

<i>Key city</i>	<i>County or other defined location</i>
Santa Barbara	Santa Barbara
Santa Monica	City limits of Santa Monica
Sunnyvale/Palo Alto/San Jose	Santa Clara
Colorado	
Aspen (December 1–March 31 and June 1–August 31)	Pitkin
Denver/Aurora (October 1–November 30 and February 1–September 30)	Denver, Adams, Arapahoe, and Jefferson
Grand Lake (December 1–March 31)	Grand
Silverthorne/Breckenridge (December 1–March 31)	Summit
Steamboat Springs (December 1–March 31)	Routt
Telluride (December 1–March 31 and June 1–August 31)	San Miguel
Vail (December 1–August 31)	Eagle
District of Columbia Washington D.C. (also the cities of Alexandria, Falls Church, and Fairfax, and the counties of Arlington and Fairfax, in Virginia; and the counties of Montgomery and Prince George’s in Maryland) (See also Maryland and Virginia)	
Florida	
Boca Raton/Delray Beach/Jupiter (January 1–April 30)	Palm Beach and Hendry
Fort Lauderdale (January 1–April 30)	Broward
Fort Walton Beach/De Funiak Springs (June 1–July 31)	Okaloosa and Walton
Key West	Monroe
Miami (December 1–March 31)	Miami-Dade
Naples (December 1–April 30)	Collier
Vero Beach (December 1–April 30)	Indian River
Illinois	
Chicago October 1–November 30 and April 1–September 30)	Cook and Lake
Maine	
Bar Harbor (July 1–August 31)	Hancock
Maryland	
Ocean City (June 1–August 31)	Worcester
Washington, DC Metro Area	Montgomery and Prince George’s
Massachusetts	
Boston/Cambridge	Suffolk, city of Cambridge

<i>Key city</i>	<i>County or other defined location</i>
Falmouth (July 1–August 31)	City limits of Falmouth
Martha’s Vineyard (June 1–September 30)	Dukes
Nantucket (October 1–December 31 and June 1–September 30)	Nantucket
Michigan Traverse City/Leland (July 1–August 31)	Grand Traverse and Leelanau
New York Lake Placid (July 1–August 31)	Essex
New York City	Bronx, Kings, New York, Queens, and Richmond
Saratoga Springs/Schenectady (July 1–August 31)	Saratoga and Schenectady
North Carolina Kill Devil (June 1–August 31)	Dare
Oregon Seaside (July 1–August 31)	Clatsop
Pennsylvania Hershey (June 1–August 31)	Hershey
Philadelphia (October 1–November 30, April 1–June 30, and September 1–September 30)	Philadelphia
Rhode Island Jamestown/Middletown/Newport (July 1–August 31)	Newport
South Carolina Charleston (October 1–November 30 and March 1–September 30)	Charleston, Berkeley and Dorchester
Utah Park City (December 1–March 31)	Summit
Virginia Virginia Beach (June 1–August 31)	City of Virginia Beach
Wallops Island (July 1–August 31)	Accomack
Washington, DC Metro Area	Cities of Alexandria, Fairfax, and Falls Church; counties of Arlington and Fairfax

<i>Key city</i>	<i>County or other defined location</i>
Washington Seattle	King
Wyoming Jackson/Pinedale (July 1–August 31)	Teton and Sublette

3. *Changes in high-cost localities.* The list of high-cost localities in this notice differs from the list of high-cost localities in section 5 of Notice 2015–63.

- a. The following localities have been added to the list of high-cost localities: Sedona, AZ; Los Angeles, California; Mill Valley/San Rafael/Novato, California; Vero Beach, Florida; Kill Devil, North Carolina; Seaside, Oregon.
- b. The following localities have changed the portion of the year in which they are high-cost localities: Denver/Aurora, Colorado; Vail, Colorado; Fort Lauderdale, Florida; Naples, Florida; Chicago, Illinois; Philadelphia, Pennsylvania;

Jamestown/Middletown/Newport, Rhode Island; Jackson/Pinedale, Wyoming.

- c. The following localities have been removed from the list of high-cost localities: Mammoth Lakes, California; Midland, Texas.

SECTION 6. EFFECTIVE DATE

This notice is effective for *per diem* allowances for lodging, meal, and incidental expenses, or for meal and incidental expenses only, that are paid to any employee on or after October 1, 2016, for travel away from home on or after October 1, 2016. For purposes of computing the amount allowable as a deduction for travel away from home, this notice is ef-

fective for meal and incidental expenses or for incidental expenses only paid or incurred on or after October 1, 2016. See sections 4.06 and 5.04 of Rev. Proc. 2011–47 for transition rules for the last 3 months of calendar year 2016.

SECTION 7. EFFECT ON OTHER DOCUMENTS

Notice 2015–63 is superseded.

DRAFTING INFORMATION

The principal author of this notice is Elizabeth Binder of the Office of Associate Chief Counsel (Income Tax & Accounting). For further information regarding this notice contact Elizabeth Binder at (202) 317-7005 (not a toll-free number).

Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as “rulings”) that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with modified, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the new ruling holds that it applies to both A

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

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

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

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

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

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

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

Abbreviations

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

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

ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contributions Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
F.R.—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign corporation.
G.C.M.—Chief Counsel’s Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.
PHC—Personal Holding Company.
PO—Possession of the U.S.
PR—Partner.
PRS—Partnership.

PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statement of Procedural Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

Numerical Finding List¹

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¹A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2016–01 through 2016–26 is in Internal Revenue Bulletin 2016–26, dated June 27, 2016.

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Previously Published Items¹

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¹A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2016–01 through 2016–26 is in Internal Revenue Bulletin 2016–26, dated June 27, 2016.

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