

Internal Revenue bulletin

Bulletin No. 1999-45
November 8, 1999

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

Rev. Rul. 99-45, page 558.

Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term exempt rate. For purposes of sections 1274, 1288, 382, and other sections of the Code, tables set forth rates for November 1999.

Rev. Rul. 99-46, page 557.

LIFO; price indexes; department stores. The September 1999 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, September 30, 1999.

Announcement 99-106, page 561.

This announcement provides that IRA recharacterizations and reconversions that occur in 2000 within the same finan-

cial institution may be reported on Forms 1099-R and 5498 using an alternative method. Announcement 99-5 modified.

EXEMPT ORGANIZATIONS

Announcement 99-107, page 561.

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

EMPLOYMENT TAX

Page 560.

Railroad retirement quarterly rate. The Railroad Retirement Board has determined that the rate of tax imposed by section 3221 of the Code shall be 27 cents for the quarter beginning July 1, 1999.

Finding Lists begin on page ii.



Department of the Treasury
Internal Revenue Service

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 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.

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.

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

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 November 1999. See Rev. Rul. 99-45, page 558.

Section 280G.—Golden Parachute Payments

Federal short-term, mid-term, and long-term rates are set forth for the month of November 1999. See Rev. Rul. 99-45, page 558.

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 November 1999. See Rev. Rul. 99-45, page 558.

Section 412.—Minimum Funding Standards

The adjusted applicable federal short-term, mid-

term, and long-term rates are set forth for the month of November 1999. See Rev. Rul. 99-45, page 558.

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 November 1999. See Rev. Rul. 99-45, page 558.

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 November 1999. See Rev. Rul. 99-45, page 558.

Section 472.—Last-in, First-out Inventories

26 CFR 1.472-1: Last-in, first-out inventories.

LIFO; price indexes; department stores. The September 1999 Bureau of Labor Statistics price indexes are ac-

cepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, September 30, 1999.

Rev. Rul. 99-46

The following Department Store Inventory Price Indexes for September 1999 were issued by the Bureau of Labor Statistics. The indexes are accepted by the Internal Revenue Service, under § 1.472-1(k) of the Income Tax Regulations and Rev. Proc. 86-46, 1986-2 C.B. 739, for appropriate application to inventories of department stores employing the retail inventory and last-in, first-out inventory methods for tax years ended on, or with reference to, September 30, 1999.

The Department Store Inventory Price Indexes are prepared on a national basis and include (a) 23 major groups of departments, (b) three special combinations of the major groups - soft goods, durable goods, and miscellaneous goods, and (c) a store total, which covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS (January 1941 = 100, unless otherwise noted)

Groups	Sept. 1998	Sept. 1999	Percent Change from Sept. 1998 to Sept. 1999 ¹
1. Piece Goods	542.3	543.6	0.2
2. Domestic and Draperies	634.0	629.3	-0.7
3. Women's and Children's Shoes	664.9	645.4	-2.9
4. Men's Shoes	915.1	883.1	-3.5
5. Infants' Wear	621.4	633.6	2.0
6. Women's Underwear	569.3	566.1	-0.6
7. Women's Hosiery	308.7	326.7	5.8
8. Women's and Girls' Accessories	545.7	536.2	-1.7
9. Women's Outerwear and Girls' Wear	419.3	408.9	-2.5
10. Men's Clothing	614.9	619.3	0.7
11. Men's Furnishings	595.5	618.4	3.8
12. Boys' Clothing and Furnishings	511.6	498.5	-2.6
13. Jewelry	973.7	960.4	-1.4
14. Notions	754.8	767.0	1.6
15. Toilet Articles and Drugs	939.8	982.5	4.5
16. Furniture and Bedding	673.8	696.6	3.4
17. Floor Coverings	602.1	602.8	0.1
18. Housewares	807.8	796.1	-1.4
19. Major Appliances	236.9	235.7	-0.5

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE
INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS—Continued
(January 1941 = 100, unless otherwise noted)

Groups	Sept. 1998	Sept. 1999	Percent Change from Sept. 1998 to Sept. 1999 ¹
20. Radio and Television	71.0	64.6	−9.0
21. Recreation and Education ²	103.2	96.4	−6.6
22. Home Improvements ²	129.9	127.8	−1.6
23. Auto Accessories ²	107.5	107.1	−0.4
Groups 1 – 15: Soft Goods	605.4	605.2	0.0
Groups 16 – 20: Durable Goods	458.1	450.6	−1.6
Groups 21 – 23: Misc. Goods ²	107.6	102.7	−4.6
Store Total ³	551.9	547.0	−0.9

¹ Absence of a minus sign before percentage change in this column signifies price increase.

² Indexes on a January 1986=100 base.

³ The store total index covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

DRAFTING INFORMATION

The principal author of this revenue ruling is Richard C. Farley, Jr. of the Office of Assistant Chief Counsel (Income Tax and Accounting). For further information regarding this revenue ruling, contact Mr. Farley on (202) 622-4970 (not a toll-free call).

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 November 1999. See Rev. Rul. 99-45 on this page.

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 November 1999. See Rev. Rul. 99-45 on this page.

Section 642.—Special Rules for Credits and Deductions

Federal short-term, mid-term, and long-term

rates are set forth for the month of November 1999. See Rev. Rul. 99-45 on this page.

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 November 1999. See Rev. Rul. 99-45 on this page.

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 November 1999. See Rev. Rul. 99-45 on this page.

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.)

Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term exempt rate. For purposes

of sections 1274, 1288, 382, and other sections of the Code, tables set forth rates for November 1999.

Rev. Rul. 99-45

This revenue ruling provides various prescribed rates for federal income tax purposes for November 1999 (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). 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)(2) for buildings placed in service during the current month. 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. 99-45 TABLE 1
Applicable Federal Rates (AFR) for November 1999

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	5.57%	5.49%	5.45%	5.43%
110% AFR	6.13%	6.04%	6.00%	5.97%
120% AFR	6.70%	6.59%	6.54%	6.50%
130% AFR	7.27%	7.14%	7.08%	7.04%
<i>Mid-Term</i>				
AFR	6.08%	5.99%	5.95%	5.92%
110% AFR	6.70%	6.59%	6.54%	6.50%
120% AFR	7.32%	7.19%	7.13%	7.08%
130% AFR	7.94%	7.79%	7.72%	7.67%
150% AFR	9.19%	8.99%	8.89%	8.83%
175% AFR	10.75%	10.48%	10.35%	10.26%
<i>Long-Term</i>				
AFR	6.39%	6.29%	6.24%	6.21%
110% AFR	7.04%	6.92%	6.86%	6.82%
120% AFR	7.69%	7.55%	7.48%	7.43%
130% AFR	8.35%	8.18%	8.10%	8.04%

REV. RUL. 99-45 TABLE 2
Adjusted AFR for November 1999

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.91%	3.87%	3.85%	3.84%
Mid-term adjusted AFR	4.59%	4.54%	4.51%	4.50%
Long-term adjusted AFR	5.52%	5.45%	5.41%	5.39%

REV. RUL. 99-45 TABLE 3
Rates Under Section 382 for November 1999

Adjusted federal long-term rate for the current month	5.52%
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.)	5.52%

REV. RUL. 99-45 TABLE 4
Appropriate Percentages Under Section 42(b)(2) for November 1999

Appropriate percentage for the 70% present value low-income housing credit	8.46%
Appropriate percentage for the 30% present value low-income housing credit	3.63%

REV. RUL. 99-45 TABLE 5

Rate Under Section 7520 for November 1999

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

7.4%

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 November 1999. See Rev. Rul. 99-45, page 558.

Section 3221.—Rate of Tax

Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program

In accordance with directions in Section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., Section 3221(c)), the Railroad Retirement Board has determined that the excise tax imposed by such Section 3221(c) on every employer, with respect to having individuals in his employment, for each work-hour for which com-

pensation is paid by such employer for services rendered to him during the quarter beginning July 1, 1999, shall be at the rate of 27 cents.

In accordance with directions in Section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning July 1, 1999, 35.8 percent of the taxes collected under Sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 64.2 percent of the taxes collected under such Sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under Section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated July 21, 1999.

By Authority of the Board.

Beatrice Ezerski,
Secretary to the Board.

(Filed by the Office of the Federal Register on June 29, 1999, 8:45 a.m., and published in the issue of the Federal Register for June 30, 1999, 64 F.R. 35221)

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 1999. See Rev. Rul. 99-45, page 558.

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 November 1999. See Rev. Rul. 99-45, page 558.

Part IV. Items of General Interest

IRA Recharacterizations and Reconversions Using the Same Trustee

Announcement 99-106

Purpose and Background

This announcement provides a 1-year extension of certain alternative methods of reporting IRA recharacterizations and reconversions.

Sections 408(i), 408A(d)(3)(D), and 6047 of the Internal Revenue Code provide that the Secretary of the Treasury shall prescribe rules for the reporting of transactions involving IRAs.

In general, contributions to IRAs are reported on Form 5498 and distributions from IRAs are reported on Form 1099-R. The instructions to these forms provide detailed information on completing these forms.

Section 1.408A-7 of the Income Tax Regulations imposes the general reporting requirements for Roth IRAs.

Notice 98-49, 1998-38 I.R.B. 5 (September 21, 1998), sets forth a general rule for reporting the recharacterization of an amount from an IRA of one type to an IRA of another type.

Announcement 99-5, 1999-3 I.R.B. 16 (January 19, 1999), provides for an alternative method of reporting recharacterizations and reconversions that occur in 1998 and 1999 within the same financial institution.

Section 1.408A-4 prescribes the rules relating to Roth IRA conversions, and § 1.408A-5 prescribes the rules relating to IRA recharacterizations. Section 1.408A-5, Q&A-9, provides that, for years after 1999, an IRA owner who converts an amount to a Roth IRA in a particular year and then recharacterizes the amount back to a traditional IRA may not reconvert the amount to a Roth IRA until the later of 30 days after the recharacterization or the beginning of the next year.

Extension of Announcement 99-5

A trustee, issuer, or custodian (hereinafter referred to as a "trustee") will not

fail to satisfy the otherwise applicable IRA reporting requirements for recharacterizations and reconversions occurring in 2000 using the same trustee, provided that the trustee complies with Announcement 99-5 (other than the requirement of Announcement 99-5 that the recharacterization or reconversion occur in 1998 or 1999).

Thus, a trustee will not fail to satisfy the reporting requirements under §§ 408(i) and 6047 for completing Forms 1099-R or Forms 5498 for IRAs merely because, in the event of a recharacterization occurring in 2000 using the same trustee or a reconversion occurring in 2000 using the same trustee, the trustee reports the results of the recharacterization or reconversion on the appropriate forms using a reasonable alternative method in lieu of the method described in Notice 98-49.

Any trustee using an alternative method must provide instructions to the IRA owner, in conjunction with account statements (or other information) the trustee provides to the IRA owner, on how to use the information provided on the forms to properly report the recharacterizations and reconversions on the IRA owner's Federal income tax return for 2000, including how to use the information to complete related forms such as Form 8606 and Form 5329.

For purposes of this announcement, whether a transaction occurs using the same trustee is determined by the trustee's Federal identification number. Thus, a transaction that occurs between trustees that use different Federal identification numbers for purposes of issuing Forms 1099-R and Forms 5498 is not a transaction that occurs using the same trustee.

A recharacterization or reconversion that does not occur using the same trustee must be reported in accordance with the general rules contained in Notice 98-49 and the instructions to Forms 5498 and 1099-R, regardless of the year in which the recharacterization or reconversion occurs.

IRA Reporting Requirements After 2000

The Service will issue guidance in the future regarding the method for reporting recharacterizations and reconversions of IRA contributions made after 2000.

Effect on Other Documents

Announcement 99-5 is modified.

Foundations Status of Certain Organizations

Announcement 99-107

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:

Center for Alcohol Policy and Prevention, Syracuse, NY
Quality Support Services for Youth, Missouri City, TX

If an organization listed above submits information that warrants the renewal of its classification as a public charity or as a private operating foundation, the Internal Revenue Service will issue a ruling or determination letter with the revised classification as to foundation status. Grantors and contributors may thereafter rely upon such ruling or determination letter as provided in section 1.509(a)-7 of the Income Tax Regulations. It is not the practice of the Service to announce such revised classification of foundation status in the Internal Revenue Bulletin.

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 Contribution 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.

Numerical Finding List¹

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