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From:

Sent: Wednesday, July 08, 2009 4:00:27 PM

To:

Cc:

Subject: Waiver of accrued benefits

The question you asked whether the funding deficiency under sections 412 and 4971 of the Code can be corrected by the waiver of the present value of the taxpayer's accrued benefit? I discussed this with [redacted] and the answer was no. See the attached TAM 9146005 and Alfred E. Gallade v. Commissioner, 106 T.C. 355 (1996) that discuss the issue. Concerning the procedure for waiving the 4971(b) tax see the attached Rev. Proc. 2000-17, 2000-11 I.R.B. 766.

If there is anything else you can call me at

or e-mail me.