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1. Deadline for Internal Revenue Service Advisory Council (IRSAC) Applications Is June 24

The Internal Revenue Service is accepting applications for the [IRSAC](#) through June 24, 2016. IRSAC provides recommendations to IRS leadership on a wide range of federal tax administration issues. All applicants must complete and submit an application, tax check waiver form, and resume.

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2. Tax Relief for Victims of Severe Storms and Flooding in Texas

Victims of the severe storms and flooding that took place beginning on May 26 in parts of Texas may qualify for [tax relief](#) from the Internal Revenue Service.

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3. IRS Makes Electronically Filed Form 990 Data Available in New Format

Publicly available data on electronically filed Forms 990 will [now be available](#) for the first time in a machine-readable format through Amazon Web Services (AWS).

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4. New IRS Special Procedure Allows Property Owners to Request Return of Property, Funds Seized in Specific Structuring Cases

The IRS has established a [special procedure](#) for persons to request a return of property or funds seized in "legal source" structuring cases.

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5. Information Reporting Deadline Approaches for Employers and Health Coverage Providers

If you are a self-insured employer, applicable large employer or health coverage provider, June 30 is the deadline to [electronically file information returns](#) with the IRS regarding health coverage.

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6. YouTube: Exam Issues in the Appeals Process

Are you appealing an IRS audit? Get to know the Office of Appeals by watching this new [YouTube video](#).

Watch this and other videos on the [IRS YouTube Channel](#)

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7. How to Claim the New Wrongful-Incarceration Exclusion

Wrongfully-incarcerated taxpayers can take advantage of the new retroactive [exclusion from income](#) for any civil damages, restitution or other monetary award received in connection with the incarceration.

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8. Technical Guidance

[Revenue Ruling 2016-17](#) provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by section 1274. The rates are published monthly for purposes of sections 42, 382, 412, 1288, 1274, 7520, 7872, and various other sections of the Internal Revenue Code.

Revenue Ruling 2016-17 will appear in IRB 2016-27 dated July 5.

[Notice 2016-38](#) provides guidance on the corporate bond monthly yield curve, the corresponding spot segment rates used under section 417(e)(3), and the 24-month average segment rates under section 430(h)(2) of the Internal Revenue Code. In addition, this notice provides guidance as to the interest rate on 30-year Treasury securities under section 417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008 and the 30-year Treasury weighted average rate under section 431(c)(6)(E)(ii)(I). The rates in this notice reflect the application of section 430(h)(2)(C)(iv), which was added by the Moving Ahead for Progress in the 21st Century Act, Public Law 112-141 (MAP-21) and amended by section 2003 of the Highway and Transportation Funding Act of 2014, Public Law 113-159 (HATFA).

[Notice 2016-39](#) provides guidance as to whether payments received by an employee from a qualified retirement plan during phased retirement are amounts received as an annuity under section 72 of the Internal Revenue Code.

Notice 2016-39 will appear in IRB 2016-26 dated June 27.

[Revenue Procedure 2016-36](#) provides that Notice 2016-39, recovery of investment in the contract from payments received from a retirement plan by an employee during phased retirement, does not apply to amounts that are received from a non-qualified contract. The revenue procedure concludes that in applying the section 72 regulations cited in the Notice to a non-qualified contract, the possibility of further contributions to the contract or a subsequent election under the contract to receive the benefit payable under the contract in a different manner generally will not affect the determination of whether distributions are amounts received as an annuity.

Revenue Procedure 2016-36 will appear in IRB 2016-26 dated June 27.

[Revenue Ruling 2016-15](#) clarifies when a real estate developer may exclude cancellation of debt (COD) income under the qualified real property business indebtedness (QRPBI) exclusion in section 108(a)(1)(D). Specifically, this revenue ruling provides examples to clarify that QRPBI includes indebtedness relating only to depreciable property used in a taxpayer's trade or business, and not property held for sale to customers. The examples provide that indebtedness incurred or assumed in connection with property held by a real estate developer as rental property will qualify as QRPBI because the property is depreciable. On the other hand, because property held for sale to customers is not depreciable, indebtedness incurred or assumed in connection with this type of property is not QRPBI, and thus is not excludable under section 108.

Revenue Ruling 2016-15 will be in IRB 2016-26, dated June 27.

[Notice 2016-36](#) provides a safe harbor under which a transfer of property from an electricity generator to a regulated public utility, used to facilitate the transmission of electricity over the utility's transmission system, will not be treated as income under section 118. This notice updates the safe harbor as previously provided in Notice 88-12, Notice 90-60, and Notice 2001-82. The notice updates the safe harbor in ways to better accommodate current industry practices and technological advances and associated issues, such as grid congestion.

Notice 2016-36 will be in I.R.B. 2016-25, dated June 20.

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