

### [Interest Rates Decrease for the Fourth Quarter of 2011](#)

IR-2011-85, Aug. 28, 2011— Applicable Federal Rates for the last quarter of 2011.

### [IRS Statement: IRS Seeks New Issues for the Industry Issue Resolution Program](#)

IRS releases a statement on seeking new issues for the Industry Issue Resolution Program.

### [IRS Reminds Taxpayers that the Aug. 31 Deadline Is Fast Approaching for the Second Special Voluntary Disclosure Initiative of Offshore Accounts](#)

IR-2011-84, Aug. 8, 2011— Taxpayers hiding assets offshore are reminded to come forward before the offshore voluntary disclosure initiative ends on Aug. 31, 2011.

### [IMRS Industry Issues Quarterly Report - September 2010](#)

IMRS Issue 965 - EFTPS, IMRS 09-0001143 – International Tax Issues and IMRS 10-0001277 – Vehicle Identification Numbers, just follow the link to see Q & As.

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## IRS Headliner and Technical Guidance

### [Headliner 314, August 8, 2011 - IRS to Discontinue Attributed Tip Income Program](#)

The Attributed Tip Income Program, introduced through Revenue Procedure 2006-30 and extended an additional two years under Revenue Procedure 2009-53, will be discontinued Dec. 31, 2011. The pilot program attracted only a small number of participants.

[Revenue Ruling 2011-18](#) provides the rates for interest on tax overpayments and underpayments for the calendar quarter beginning October 1, 2011. The interest rates will be 3 percent for overpayments (2 percent in the case of a corporation), 3 percent for underpayments, 0 and one-half percent for the portion of a corporate overpayment exceeding 10,000, and 5 percent for large corporate underpayments. This quarterly determination is required by section 6621 of the Internal Revenue Code.

### [Proposed REG-131491-10 - Health Insurance Premium Tax Credit](#)

Starting in 2014, individuals and families can take a new premium tax credit to help them afford health insurance coverage purchased through an Affordable Insurance Exchange. On Aug.12, 2011, the IRS issued proposed regulations that describe who will be eligible to receive the premium tax credit and how to compute the credit. The proposed regulations also describe how to reconcile any advance credit payments for health benefits purchased through an Exchange with the final credit amount. The proposed regulations provide numerous examples, solicit written comments and provide a notice of public hearing. Comments must be submitted by Oct. 31, 2011.

### [New Form 8940 for Miscellaneous Determination Requests](#)

The IRS has released a new form that tax-exempt organizations will use to request certain determinations about their tax-exempt status. In addition to foundation status issues,

organizations will use Form 8940 to obtain advance approval of certain activities and exemption from Form 990 filing requirements.

[Notice 2011-64](#) updates the list of U.S. income tax treaties that meet the requirements of section 1(h)(11), which was last updated in Notice 2006-101, 2006-2 C.B. 930, to reflect two new income tax treaties that have entered into force since the publication of Notice 2006-101.

Pursuant to section 1(h)(11) of the Internal Revenue Code, a dividend paid to an individual shareholder from a domestic corporation or a “qualified foreign corporation” is taxed at the reduced rates applicable to certain capital gains.

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## Events

### [National/Local Phone Forums and Webinars for Practitioners](#)

- [The IRS Fresh Start Initiative](#) - August 31, 2011

### TEGE

- [EPCRS : Plan Correction Issues](#) - August 25, 2011

[IRS Nationwide Tax Forums](#) - Plan ahead – Here are the locations for the 2011 Forums!

### [Arizona Workshops for Small Business Owners](#)

Please share this link with your small business clients. The workshops provide detailed instructional lessons that cover their tax filing, paying and operating requirements and responsibilities.