

RECOVERY ACT PLAN: TAX PROVISION IMPLEMENTATION PROGRAM

Objectives

The purpose of the program is to ready IRS systems and products to enable taxpayers to take advantage of the tax provisions of the Recovery Act in a timely manner and as they become available. Individual and business taxpayers will receive the intended benefit of the tax changes related to: individual credits; renewable energy and energy conservation incentives; tax incentives for business; and, premium assistance for COBRA benefits. State and local governments will benefit through increased allocations of existing tax exempt bonds and through new infrastructure financing mechanisms.

Activities

The activity to be performed is the implementation of all tax provisions in the Recovery Act. Of the \$131 million appropriated to the Department to carry out various administrative functions, \$123 million is allocated for administrative expenses needed to carry out tax provision implementation. Implementation of the tax provisions will be done via several avenues: education and outreach; guidance and instructions; IRS processing and programming; compliance; and reporting.

Education and outreach activities are designed to assist taxpayers in determining whether or not various provisions apply to them specifically. Examples of these activities include issuing news releases, providing up-to-date information on irs.gov, posting questions and answers on irs.gov, providing forums (conference calls, for example) for discussion with targeted groups such as tax preparers, creating specific toll-free assistance related to the Recovery Act, and publishing fact sheets for various provisions.

Guidance and instructional activities are designed to tell taxpayers how they can actually take or claim various credits that apply to them. Examples of these activities include updating the necessary tax forms, schedules, instructions, and publications as well as issuance of Internal Revenue Bulletin Notices and Revenue Procedures.

IRS processing and programming activities are designed to enable IRS systems to process returns and other claims for the various Recovery Act tax provisions, and to inform taxpayers when IRS is ready to process their returns and claims.

Compliance activities are designed to let the taxpayer know that IRS is working to ensure that the various tax credits claimed are correctly claimed and that these benefits are going to those for whom they were intended. Examples of these activities include identification and correction of inadvertent errors, determination of compliance processes that can be used to detect claims made by those not entitled to them, establishing compliance filters and validity checks during return processing, and implementing any applicable penalties.

Reporting activities are designed to track the Recovery Act tax provision benefits. The Department of the Treasury will provide an estimate of benefits to individuals, businesses, and state and local governments as data becomes available.

Characteristics

Implementation of tax provisions includes no financial awards. Appropriated funding is for administrative expenses. The tax provisions themselves provide assistance to the vast majority of American taxpayers.

Delivery Schedule

Schedule for major phases of the program's delivery:

	Milestone	Planned Completion Date	Actual Completion Date
1.	Complete all required activities to implement Individual Credits for 2009 filers	03/31/2009	03/31/2009
2.	Complete all required activities to implement Premium Assistance for COBRA Benefits	03/31/2009	03/31/2009
3.	Begin reporting data for Recovery Act credits and payments occurring during the 2009 filing season	10/10/2009	09/27/2009
4.	Complete all required activities to implement Renewable Energy and Energy Conservation Incentives	12/31/2009	12/31/2009
5.	Complete all required activities to implement Tax Incentives for Business	12/31/2009	12/31/2009
6.	Complete all required activities to implement the various Bond Incentives related to Economic Recovery	12/31/2009	12/31/2009
7.	Complete all required activities to implement Individual Credits for 2010 filers	12/31/2009	12/31/2009
8.	Begin reporting data for credits claimed during the 2010 filing season	04/10/2010	04/10/2010

The tax provisions are stratified by five main categories: Individual Credits, Premium Assistance for COBRA Benefits, Renewable Energy and Energy Conservation Incentives, Tax Incentives for Business and Bond Incentives. More detailed schedules for implementation of the tax provisions are found in appendixes located at the end of this document

Appendix A: Individual Credits

Appendix B: Tax Incentives for Business

Appendix C: COBRA Benefits

Appendix D: Renewable Energy and Energy Conservation Incentives

Appendix E: Bond Incentives

National Environmental Policy Act Compliance

Implementation of the tax provisions does not have applicability to the National Environmental Policy Act, the National Historic Preservation Act, or related statutes.

Measures

The intent of the Recovery Act legislation related to tax provisions is to provide the American taxpayer with opportunities to take advantage of various tax credits to ease economic distress and spur economic recovery. In order to carry out this intent, these tax provisions must be implemented in a timely manner and made available to taxpayers according to the timing outlined in the enacted law. This outcome is quantified via two output measures, both of which will be gauged on a monthly basis:

Output Measure #1: Completion of plan activities affecting the 2009 filing season

This measure is reflected as the percent of activities needed to implement Recovery Act provisions affecting the 2009 filing season that are complete. Activities needed to implement are outlined in the detailed plans attached above under “E. Delivery Schedule” and are noted with a planned completion date for each.

Output Measure #2: Completion of plan activities affecting the 2010 filing season

This measure is reflected as the percent of activities needed to implement Recovery Act provisions affecting the 2010 filing season that are complete. Activities needed to implement are outlined in the detailed plans attached above under “E. Delivery Schedule” and are noted with a planned completion date for each. Results of compliance efforts are captured in budget level coverage measures.

Monitoring and Evaluation

All activity of the IRS relating to implementation of Recovery Act tax provisions is overseen by an Executive Steering Committee consisting of the highest-level executives in IRS, representing every major function and business. This committee, which met weekly through the end of March 2010 and now meets monthly, reviews all progress on program activity. Initial risk assessments and analyses were performed and documented timely, and all required mitigation actions identified. Risk assessments and analyses will continue during implementation. All Recovery Act expenditures are tracked via a unique code and reported weekly. In addition, the Department of the Treasury will provide an estimate of benefits to individuals, businesses, and state and local governments as data becomes available.

Transparency

IRS will be open and transparent in all expenditures of Recovery Act funding consistent with statutory and OMB guidance. Program costs and outlays are tracked via Chief Financial Officer reports and will be submitted as required by the Act.

Accountability

To ensure that managers are held accountable for achieving Recovery Act goals in implementing the tax provisions, IRS is using a two-pronged approach – executive oversight and the IRS Legislative Analysis, Tracking and Implementation System. Senior IRS executives met weekly

through March, and continue to meet monthly, to review progress on all activity. In-depth briefings to the Commissioner and Deputies are provided as needed. Executives in each IRS operating division are responsible for reviewing and approving Recovery Act plans, ensuring activities in those plans are completed timely, assessing and mitigating risks. The IRS Legislative Analysis, Tracking and Implementation System is an internal control infrastructure used to identify all actions necessary (beginning at the lowest level) to timely implement tax changes required by enacted legislation, plus, it tracks and monitors the progress and completion of these actions. This system is overseen by the Deputy Commissioners of IRS and has proven successful over several years in ensuring enacted legislation impacting tax administration is fully and timely implemented.

Barriers to Effective Implementation

Ongoing compliance efforts continue to mitigate the risks associated with the inappropriate use of the ARRA tax credits.

No barriers that would impede implementation of the tax provisions have been identified to date.

Federal Infrastructure Investments

All Recovery Act funds for implementation of the tax provisions are for administrative expenses only.

APPENDIX A: INDIVIDUAL CREDITS: PROVISIONS COVERING GENERAL TAX RELIEF FOR INDIVIDUALS, AMT RELIEF, AND ECONOMIC RECOVERY PAYMENTS TO INDIVIDUALS

DOES THIS APPLY TO ME?			HOW WOULD I DO THIS AND WHERE DO I GO FOR ASSISTANCE?			WHEN CAN IRS PROCESS MY CLAIM AND WHEN WILL I RECEIVE THE BENEFIT?			HOW WILL IRS ENSURE THE BENEFIT CLAIMED IS CORRECT AND THAT IT IS GOING TO THE RIGHT PEOPLE?		
<u>EDUCATION & OUTREACH</u>			<u>GUIDANCE & INSTRUCTIONS</u>			<u>IRS PROCESSING</u>			<u>COMPLIANCE</u>		
Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date
Issue news release regarding expanded tax break for First Time Home Buyer credit	2/27/2009	2/25/2009	Post new Withholding Tables, Publication 15T, including tables for computing advance payment of EIC, and other instructions on irs.gov. for Making Work Pay benefit (Provision 1001)	2/23/2009	2/21/2009	Revise and release Withholding Tables for Making Work Pay benefit; Tables effective no later than 4/1/2009	2/23/2009	2/21/2009	Ready IRS systems to identify errors related to Recovery Act credits as returns are processed	3/30/2009	3/30/2009
Implement Economic Stimulus Hotline 1 866-234-2942	3/15/2009	3/3/2009	Mail new Publication 15T mailed to over 9 million employers for Making Work Pay benefit (Provision 1001)	3/13/2009	3/11/2009	Enable paper processing of revised Form 5405, First Time Homebuyer Credit, for those who qualify and exercise their option to claim this credit on their 2008 tax return for a home purchased in 2009	3/16/2009	3/16/2009	Identify compliance processes that can be used to identify claims for Recovery Act credits made by those not entitled to them	4/30/2009	4/29/2009
Update Toll-free telephone scripts on general ARRA information	3/15/2009	3/11/2009	Issue revised Form 5405, First-Time Homebuyer Credit and Instructions for tax year 2008 to incorporate changes for homes purchased in 2009 (Provision 1006)	2/23/2009	2/21/2009	Implement programming to enable e-filing of the revised Form 5405, First Time Homebuyer Credit, for those who qualify and exercise the option to claim this credit on their 2008 tax return	3/30/2009	3/30/2009	Ready IRS systems for 2010 filing season and enable identification of errors related to Recovery Act credits on 2009 tax returns	1/1/2010	1/1/2010
Issue Quick Alert e-mail to Tax Practitioners and Electronic Return Originators (Tax Return Preparers) alerting them to the date when the revised Form 5405, First-Time Homebuyer Credit, will be accepted through e-File	3/15/2009	3/11/2009	Issue Revenue Procedures for the Temporary Increase in Earned Income Credit (Provision 1002)	3/31/2009	3/31/2009	Enable taxpayers to claim all other allowable credits on their 2009 Income Tax Return filed in 2010	1/1/2010	1/1/2010			
Share information with IRS National Partners regarding economic recovery payments to recipients of Social Security, Supplemental Social Security Income, Railroad Retirement Benefits, and Veterans Disability compensation or pension	3/17/2009	3/17/2009	Issue Revenue Procedures for the Temporary increase in the refundable portion of the Child Tax Credit (Provision 1003)	3/31/2009	3/31/2009						
Hold Super Saturday at designated IRS Taxpayer Assistance Sites	3/21/2009	3/21/2009	Issue Revenue Procedures for the American Opportunity Tax Credit (Provision 1004)	3/31/2009	3/31/2009						
Issue news releases for Motor Vehicle Sales/Excise Tax Deduction and suspension of tax on up to \$2400 of Unemployment Compensation	3/31/2009	3/30/2009	Revise Publication 17, Your Federal Income Tax for Individuals, to include Recovery Act changes for tax year 2009	11/30/2009	11/19/2009						
Summary of Key Provisions in English and Spanish posted on www.irs.gov	3/31/2009	3/12/09 and Continuously Updated	Develop and issue new schedule to report and calculate the Making Work Pay credit and Pensioners credit for tax year 2009 (Provisions 1001, 2201 and 2202)	12/31/2009	10/23/2009						
Podcast is available in English and Spanish on www.irs.gov discussing the First-Time Homebuyer Credit	3/31/2009	3/12/09 and Continuously Updated	Revise Schedule EIC, (Earned Income Credit), the EIC worksheet, tables for computing EIC, and Publication 596 to incorporate EIC changes for tax year 2009 (Provision 1002)	12/31/2009	1/12/2010*						

Issue additional information regarding withholding options for pensioners	5/20/2009	5/14/2009	Revise Form 8812, Additional Child Tax Credit, to incorporate changes for tax year 2009 (Provision 1003)	12/31/2009	10/26/2009
Share information and outreach products related to Recovery Act individual credits that can be claimed on 2009 tax returns with IRS stakeholder partners and volunteers	10/31/2009	02/25/2009 and continually shared throughout the year	Revise Form 8863, Education Credits (Hope and Lifetime Learning Credits) to incorporate changes as part of the American Opportunity Tax Credit for tax year 2009 (Provision 1004)	12/31/2009	12/23/2009
			Revise Form 5405, First-time Homebuyer Credit, to include the repayment provision for tax year 2009 (Provision 1006)	12/31/2009	1/14/2010*
			Revise Form 1040, 1040A and 1040EZ and their related instructions to incorporate changes based on Recovery Act legislation for tax year 2009	12/31/2009	11/3/2009

* New legislation may have delayed the issuance of various forms,pubs and notices.

Appendix B: TAX INCENTIVES FOR BUSINESS: PROVISIONS COVERING TEMPORARY INVESTMENT AND NEW JOBS INCENTIVES, SMALL BUSINESSES, AND S-CORPORATIONS

DOES THIS APPLY TO ME?			HOW WOULD I DO THIS AND WHERE DO I GO FOR ASSISTANCE?			WHEN CAN IRS PROCESS MY CLAIM AND WHEN WILL I RECEIVE THE BENEFIT?			HOW WILL IRS ENSURE THE BENEFIT CLAIMED IS CORRECT AND THAT IT IS GOING TO THE RIGHT PEOPLE?		
<u>EDUCATION & OUTREACH</u>			<u>GUIDANCE & INSTRUCTIONS</u>			<u>IRS PROCESSING</u>			<u>COMPLIANCE</u>		
Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date
Issue news release on the extension of the net operating loss carryback for small businesses	3/20/2009	3/16/2009	Revise Instructions for Form 1139 and 1045 to explain how taxpayers can elect to carryback net operating losses 3, 4, or 5 years (Provision 1211)	3/31/2009	3/16/2009	Ensure processing of returns for small businesses claiming the extended net operating loss carryback can take place immediately	2/20/2009	2/17/2009	Ready IRS systems to identify errors related to Recovery Act credits as returns are processed	3/30/2009	3/30/2009
Post Questions and Answers to irs.gov regarding the net operating loss carryback extension for small businesses	3/20/2009	3/16/2009	Revise Publication 536 to explain changes to 2008 NOLs (Provision 1211)	3/31/2009	3/16/2009	Enable processing of revised Form 3800, General Business Credit	12/31/2009	1/14/2010*	Identify compliance processes that can be used to identify claims for Recovery Act credits made by those not entitled to them	4/30/2009	4/29/2009
Post information regarding Recovery Act business provisions on irs.gov	3/30/2009	3/27/2009	Issue revenue procedure explaining elections and gross receipts test for NOL carrybacks from 2008 (Provision 1211)	3/31/2009	3/16/2009	Enable processing of revised Form 4562, Depreciation and Amortization	12/31/2009	10/27/2009	Ready IRS systems for 2010 filing season and enable identification of errors related to Recovery Act credits on 2009 tax returns	1/1/2010	1/1/2010
Issue news release regarding hiring of unemployed veterans and disconnected youth under the expanded Work Opportunity Tax Credit	5/31/2009	5/28/2009	Revise Publication 946 to include changes to additional first year depreciation (Provision 1201)	3/31/2009	3/16/2009	Enable processing of revised Form 8827, Credit for Prior Year Minimum Tax - Corporations	12/31/2009	1/25/2010*			
			Revise Publication 4681, Canceled Debts, Foreclosures, Repossessions, and Abandonments, to include changes to cancellation of debt (Provision 1231)	4/30/2009	4/10/2009	* New legislation may have delayed the issuance of various forms, pubs and notices.					
			Revise Publication 505 to explain the decrease in required estimated payments for 2009 for certain small businesses (Provision 1212)	4/30/2009	4/1/2009						
			Revise Form 8850, Pre-Screening Notice and Certification Request for the Work Opportunity Credit, and Form 5884, Work Opportunity Credit, to add unemployed veterans and disconnected youth to allowance of credit for hiring members of certain qualified groups (Provision 1221)	4/30/2009	4/15/2009						
			Revise and re-issue Revenue Procedure 2009-19 to modify election procedures for the 5 year NOL carryback from 2008	4/30/2009	4/27/2009						
			Issue a notice to provide definitions for unemployed veterans and disconnected youths and provide transition rules for employees who were hired in January (Provision 1221)	5/31/2009	5/28/2009						
			Issue new revenue procedures to clarify changes that are needed to account for the extension of special depreciation allowance for certain property acquired during 2009 and the extension to elect to accelerate AMT and Research credits in lieu of bonus depreciation (Provision 1201)	6/30/2009	6/30/2009						

IRS will issue a notice to provide details on how to make elections to defer income arising from business indebtedness that was discharged by reacquisition of a debt instrument (Provision 1231)	7/31/2009	8/17/2009*
Revise instructions for Form 1040 Schedule D and 1099-DIV to explain that 75% of gains on sale of qualified small business stock acquired in 2009 and 2010 are excluded from income (Provision 1241)	12/31/2009	10/20/2009
Revise instructions for Form 1120S Schedule D to explain new rules for the temporary reduction in recognition period for built in gains (Provision 1251)	12/31/2009	12/11/2009
Revise Forms 3800, 4562 and 8827 to allow for extension of special depreciation allowances for property acquired in 2009 as well as the extension to elect to accelerate AMT and Research credits in lieu of bonus depreciation (provision 1201).	1/31/2010	1/25/2010

Publish video on irs.gov and SBTV to provide a comprehensive overview of the Recovery Act COBRA provision

5/31/2009

5/26/2009



APPENDIX D: RENEWABLE ENERGY AND ENERGY CONSERVATION INCENTIVES: PROVISIONS COVERING ENERGY-RELATED INCENTIVES EXCEPT FOR ENERGY-RELATED BONDS

DOES THIS APPLY TO ME?			HOW WOULD I DO THIS AND WHERE DO I GO FOR ASSISTANCE?			WHEN CAN IRS PROCESS MY CLAIM AND WHEN WILL I RECEIVE THE BENEFIT?			HOW WILL IRS ENSURE THE BENEFIT CLAIMED IS CORRECT AND THAT IT IS GOING TO THE RIGHT PEOPLE?			
<u>EDUCATION & OUTREACH</u>			<u>GUIDANCE & INSTRUCTIONS</u>			<u>IRS PROCESSING</u>			<u>COMPLIANCE</u>			
Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	
Issue news release regarding safe harbor related to the extension and modification of the credit for non-business energy property	4/24/2009	4/22/2009	Form 8835 currently available for claiming production credits for electricity produced from certain renewable resources (Provision 1101)	2/17/2009	2/17/2009	Enable processing of revised Form 3468, Investment Credit	3/31/2009	3/30/2009	Ready IRS systems to identify errors related to Recovery Act credits as returns are processed	3/30/2009	3/30/2009	
Issue news release covering both the credit for new qualified plug-in electric drive motor vehicles and the credit for certain plug-in electric vehicles	4/24/2009	4/24/2009	Revise Publications 15 and 15-T to explain new exclusion limits on commuter transit benefits and passes (Provision 1151)	2/23/2009	2/21/2009	Enable processing of all new and revised forms that impact 2009 tax returns filed in 2010	1/1/2010	1/1/2010	Identify compliance processes that can be used to identify claims for Recovery Act credits made by those not entitled to them	4/30/2009	4/22/2009	
Issue news release for provisions on the election of investment credit in lieu of production credit	4/24/2009	4/22/2009	Revise Form 8910 instructions to allow for the claiming of the new credit on the installation of plug-in conversion kits for converting a vehicle to a plug in electric drive motor vehicle (Provision 1143)	3/16/2009	3/10/2009	Enable processing of revised Form 8936, Qualified Plug-In Electric Vehicle Credit	1/1/2011	1/1/2010	Ready IRS systems for 2010 filing season and enable identification of errors related to Recovery Act credits on 2009 tax returns	1/1/2010	1/1/2010	
Publish an Energy Fact Sheet summarizing various energy-related tax provisions in the Recovery Act	4/24/2009	4/22/2009	Update Form 8835 and Form 3468 Instructions to reflect coordination of production credit with renewable energy grants. (Provision 1104)	4/17/2009	4/1/2009							
			Create and publish new Form 8933 for those claiming the credit on carbon dioxide sequestration (Provision 1131)	4/17/2009	3/31/2009							
			Update Form 3468 and Instructions to reflect credit for investment in advanced energy facilities. (Provision 1302)	4/17/2009	4/1/2009							
			Update Form 8835, Form 3468, and instructions to allow claiming the investment tax credit on facilities that produce electricity from renewable resources in lieu of claiming production credits (Provision 1102)	4/17/2009	4/1/2009							
			Update Form 3468 and instructions to account for the repeal of the \$4,000 credit limit on qualified small wind energy property and the repeal of limitation on energy tax credits claimed on section 48 energy property financed by subsidize energy financing (Provision 1103)	4/30/2009	4/1/2009							
			Issue Notice that details the modification of credit for residential energy efficient property (Provision 1122)	4/30/2009	4/22/2009							
			Issue Notice that details certain changes in qualified property standards and sets forth requirements for manufacturers' certification on which taxpayers can rely (Provision 1121)	6/1/2009	6/1/2009							

Issue Notice clarifying procedures on how to elect the investment credit in lieu of the production credit (Provision 1102)	6/15/2009	6/5/2009
Issue Notice clarifying election to apply for a grant in lieu of claiming an energy credit on yearly tax return for property qualifying under sections 45 and 48 of the Internal Revenue Code (Provision 1104)	6/15/2009	6/5/2009
Issue Notice to explain how manufacturers will certify which of their vehicles qualify for the plug-in electric vehicles credit (Provision 1141)	6/15/2009	6/12/2009
Revise Form 8834 to account for the changes to the credit for purchases of low speed and 2 and 3 wheeled plug in vehicles (Provision 1142)	7/1/2009	8/5/2009
Issue Notice to explain how manufacturers will certify which of their vehicles qualify for the credit for purchases of low speed and 2 and 3 wheeled plug in vehicles (Provision 1142)	7/1/2009	7/10/2009
Issue notice outlining procedures for applying for credits for investment in advanced energy facilities under Internal Revenue Code Section 48C (Provision 1302)	8/14/2009	8/13/2009
Consult with EPA and the Secretary of Energy to issue a notice describing adequate security measures and procedures to monitor for geological storage of carbon dioxide (Provision 1131)	10/1/2009	10/08/09*
Update Form 5695 and Publications 17, 505 and 919 to explain what items qualify and how to claim the credit on non-business energy property and residential energy efficient property (Provisions 1121 & 1122)	12/31/2009	2/4/2010*
Update Publication 17 and Form 8911 to allow for the increase in the amount of credit that can be claimed for alternative fuel vehicles refueling property (Provision 1123)	12/31/2009	1/8/2010*
Revise Publications 15B and 525 to explain new exclusion limits on commuter transit benefits and passes (Provision 1151)	12/31/2009	12/22/2009
Update Publications 17, 334, and 505; Forms 3800, 5695, 8834 and 8910; and Instructions for 1065, 1065 (Sch K-1), 1120S, 1120S (Sch K-1) and 3800 to reflect credit for certain plug-in electric vehicles. Update forms 8396 and 8859 to reflect tax must be reduced by credit for certain plug-in vehicles before determining DC first-time homebuyer credit. (Provision 1142)	12/31/2009	2/4/2010

Update Publication 919 and Form 5695 to reflect the repeal of limitation on nonbusiness energy property financed by subsidized energy financing and residential energy efficient property financed by subsidized energy financing. (Provision 1103)	12/31/2009	2/1/2010*
Update Form 3800 Instructions to reflect coordination of general business credit carryforwards with renewable energy grants. (Provision 1104)	12/31/2009	1/14/2010*
Update Form 8910 and Instructions to reflect conversion kits. (Provision 1143)	12/31/2009	2/10/2010*
Update Forms 3800, 5695, 8396, 8859, and 8910 and Instructions for Forms 3800, 8810, and 8910 to reflect treatment of alternative motor vehicle credit as a personal credit allowed against alternative minimum tax. (Provision 1144)	12/31/2009	2/10/2010*
Update Publication 17 and Form 6252, plus create and publish new Form 8936 and instructions to account for the changes in plug in electric vehicles that qualify for a credit (Provision 1141)	12/31/2010	2/10/2010

* New legislation may have delayed the issuance of various forms, pubs and notices.

APPENDIX E: VARIOUS BOND INCENTIVES / ECONOMIC RECOVERY: PROVISIONS COVERING BOND INCENTIVES RELATED TO ENERGY, INDUSTRIAL DEVELOPMENT, TRIBAL ECONOMIC DEVELOPMENT, RECOVERY ZONE, SCHOOL, PLUS TAX EXEMPT AND TAX-FAVORED BONDS

DOES THIS APPLY TO ME?			HOW WOULD I DO THIS AND WHERE DO I GO FOR ASSISTANCE?			WHEN CAN IRS PROCESS MY CLAIM AND WHEN WILL I RECEIVE THE BENEFIT?			HOW WILL IRS ENSURE THE BENEFIT CLAIMED IS CORRECT AND THAT IT IS GOING TO THE RIGHT PEOPLE?		
<u>EDUCATION & OUTREACH</u>			<u>GUIDANCE & INSTRUCTIONS</u>			<u>IRS PROCESSING</u>			<u>COMPLIANCE</u>		
Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date	Activity	Planned Completion Date	Actual Completion Date
Issue news release regarding new form and guidance for Build America Bonds	4/10/2009	4/3/2009	Revise Form 1120-RIC, US Income Tax Return for Regulated Investment Companies, to allow passthrough of credits from tax credit bonds to the shareholders	3/31/2009	3/6/2009	Implement programming to enable processing of new Form 8038-CP	3/30/2009	3/30/2009	Identify compliance processes that can be used to identify claims for Recovery Act credits made by those not entitled to them	4/30/2009	3/27/2009
Update Tax Exempt Bond (TEB) website and TEB Community email newsletter with information and published guidance regarding various Recovery Act bond provisions	6/30/2009	6/12/2009 and continuously	Create and publish new Form 8038-CP and instructions to be used by governmental issuers of qualified Build America Bonds and Recovery Zone Economic Development Bonds to request the government subsidy payable under the Recovery Act (Provisions 1531 and 1401)	4/10/2009	4/3/2009	Accept new Form 8038-CP for processing	5/1/2009	5/1/2009	Determine and set validity checks for Form 8038-CP	5/1/2009	5/1/2009
			Issue Notice providing detailed explanation and guidance to enable state and local governments to begin issuing Build America Bonds for authorized purposes to promote economic recovery and job creation (Provision 1531)	4/10/2009	4/3/2009				Begin conducting compliance checks on Form 8038 series information returns	1/1/2010	2/9/2010
			Issue Notice to set the maximum face amounts of the Qualified Zone Academy Bonds (Provision 1522)	4/10/2009	4/3/2009						
			Issue Notice to set the maximum face amounts of the Qualified School Construction Bonds (Provision 1521)	4/10/2009	4/3/2009						
			Issue Notice to set the maximum face amount of Qualified Energy Conservation Bonds that may be issued by each State and large local government under § 54D(e)(1) of the Internal Revenue Code (Provision 1112)	4/10/2009	4/6/2009						
			Issue Notice to solicit applications for allocations to issue New Clean Renewable Energy Bonds and provide related guidance on project eligibility requirements, application requirements, and additional aspects of the applicable law (Provision 1111)	4/10/2009	4/6/2009						
			Issue Notice on allocations of bond limits for Recovery Zone Bonds (Provision 1401)	6/30/2009	6/12/2009						
			Issue Notice on allocations of bond limit and procedures for applications for Tribal Economic Development Bonds (Provision 1402)	6/30/2009	6/23/2009						