
26 CFR 601.201: Rulings and determination letters.

(Also Part I, §§ 101, 761, 7701.)

Rev. Proc. 96-12

SECTION 1. BACKGROUND

Rev. Proc. 96-3, 1996-1 I.R.B. 82, sets forth areas of the Internal Revenue Code under the jurisdiction of the Associate Chief Counsel (Domestic) in which the Internal Revenue Service will not issue advance rulings or determination letters.

SECTION 2. PROCEDURE

Rev. Proc. 96-3 is amplified by adding to section 5 the following: Sections 101, 761 and 7701.—Definitions.—Whether, in connection with the transfer of a life insurance policy to an unincorporated organization, (i) the organization will be treated as a partnership under §§ 761 and 7701 of the Internal Revenue Code, or (ii) the transfer of the life insurance policy to the organization will be exempt from the transfer for value rules of § 101, when substantially all of the organization's assets consist or will consist of life insurance policies on the lives of the members.

SECTION 3. EFFECTIVE DATE

This revenue procedure applies to all ruling requests pending in the National Office as of January 16, 1996, and ruling requests received after that date.

SECTION 4. EFFECT ON OTHER REVENUE PROCEDURES

Rev. Proc. 96-3 is amplified.

DRAFTING INFORMATION

The principal author of this revenue

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