



Rev. Rul. 88-17, 1988-1 C.B. 400.
 Rev. Rul. 88-40, 1988-1 C.B. 401.
 Rev. Rul. 88-86, 1988-2 C.B. 358.
 Rev. Rul. 88-105, 1988-2 C.B. 359.
 Rev. Rul. 89-36, 1989-1 C.B. 309 (4/01/89.)
 Rev. Rul. 89-69, 1989-1 C.B. 310 (7/01/89.)
 Rev. Rul. 89-99, 1989-2 C.B. 256 (10/01/89.)
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 Rev. Rul. 90-19, 1990-1 C.B. 186 (4/01/90.)
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 Rev. Rul. 90-71, 1990-2 C.B. 260 (10/01/90.)
 Rev. Rul. 90-94, 1990-2 C.B. 261 (1/01/91.)
 Rev. Rul. 91-20, 1991-1 C.B. 229 (4/01/91.)
 Rev. Rul. 91-33, 1991-1 C.B. 231 (7/01/91.)
 Rev. Rul. 91-50, 1991-2 C.B. 430 (10/01/91.)
 Rev. Rul. 91-65, 1991-2 C.B. 432 (1/01/92.)
 Rev. Rul. 92-21, 1992-1 C.B. 371 (4/01/92.)
 Rev. Rul. 92-44, 1992-1 C.B. 373 (7/01/92.)
 Rev. Rul. 92-77, 1992-2 C.B. 309 (10/01/92.)
 Rev. Rul. 92-110, 1992-2 C.B. 311 (1/01/93.)
 Rev. Rul. 93-24, 1993-1 C.B. 215 (4/01/93.)
 Rev. Rul. 93-40, 1993-1 C.B. 217 (7/01/93.)
 Rev. Rul. 93-63, 1993-2 C.B. 304 (10/01/93.)
 Rev. Rul. 93-94, 1993-2 C.B. 306 (1/01/94.)

382.2 Direct deposit of refunds; electronically filed returns. The procedure provides the requirements for the direct deposit of refunds on returns filed electronically for tax year 1986. (Sec. 601.602, S.P.R.)

Rev. Proc. 87-52, 1987-2 C.B. 653.

382.3 Corporate liability. An overpayment of income tax due shareholders cannot be applied against the corporation's deficiency even though the overpayment and the deficiency resulted from income originally reported on the shareholders' returns as income from a trust that was later determined to be an association taxable as a corporation. I.T. 2197 superseded. §301.6402-1. (Sec. 6402, '86 Code.)

Rev. Rul. 73-185, 1973-1 C.B. 602.

382.4 Credit to estimated tax; additional tax determined. An overpayment shown on a return that was applied at the taxpayer's election to estimated tax for the succeeding year cannot be offset against any additional tax subsequently determined for the year of the overpayment. Rev. Rul. 55-448 amplified. §301.6402-3. (Sec. 6402, '86 Code.)

Rev. Rul. 77-339, 1977-2 C.B. 475.

382.5 Credit to estimated tax; allocation between spouses. The filing by divorced taxpayers of separate returns, dividing an overpayment on their previous year's joint return that was treated as a credit against tax for the current year, is evidence that the parties reached an agreement on the allocation of the overpayment, and, in the absence of evidence to the contrary, the allocation provisions of reg. 1.6015(b)-1(b) will not apply. §§1.6015(b)-1, 301.6315-1. (Secs. 6015, 6315; '86 Code.)

Rev. Rul. 76-140, 1976-1 C.B. 376.

382.6 Credit to estimated tax; corporations; addition to tax for underpayment. When an underpayment of estimated tax is satisfied by an overpayment applied from a previous year, the period of underpayment runs from the due date of the installment of estimated tax to the date the overpayment arose. Rev. Rul. 83-111 revoked. Rev. Rul. 77-475 reinstated as modified. §§1.6152-1, 1.6154-1, 1.6655-1, 301.6402-3. (Secs. 6152, 6254, 6402, 6655; '86 Code.)

Rev. Rul. 84-58, 1984-1 C.B. 254.

382.7 Credit to estimated tax; offset against interest assessment. An overpayment shown on a corporation's income tax return, which it elected to credit to its estimated tax liability for the succeeding year, may be reduced under section 6402(a) by interest assessed on the difference between the taxes shown on its Form 7004 and the

taxes shown on its Form 1120. §301.6402-3. (Sec. 6402, '86 Code.)

Rev. Rul. 73-458, 1973-2 C.B. 409.

382.8 Deposit for payment of undetermined deficiencies. A corporation may not elect to retroactively treat an overpayment of income tax as a deposit in the nature of a cash bond under section 3.03 of Rev. Proc. 64-13 for payment of any undetermined deficiencies for the taxable year of the overpayment. §301.6402-3. (Sec. 6402, '86 Code.)

Rev. Rul. 79-430, 1979-2 C.B. 398.

382.9 Estimated tax; when refundable. Payments of estimated tax for a particular taxable year may not be refunded prior to the close of such taxable year, even though an amended declaration filed by the taxpayer after such payments were made may show an estimated tax liability of zero. §39.322-1. (Sec. 322, '39 Code; Sec. 6511, '86 Code.)

Rev. Rul. 54-149, 1954-1 C.B. 159.

382.10 Exceeding \$100,000; claim of right; income restored. A creditor refund of income tax in excess of \$100,000 arising as a result of computations under section 1341(a)(5), relating to restoration of amounts held by the taxpayer under a claim of right, may not be made prior to submission of a report to the Joint Committee on Internal Revenue Taxation. §§1.1341-1, 301.6405-1. (Secs. 1341, 6405; '86 Code.)

Rev. Rul. 67-358, 1967-2 C.B. 412.

382.11 Exceeding \$100,000; nonresidents. Where the timely-filed income tax returns of non-resident aliens and foreign corporations disclose overpayments in excess of \$100,000 resulting from the withholding of tax under section 1441 or 1442, such overpayments may be refunded without a report being made to the Joint Committee on Internal Revenue Taxation under section 6405(a), §§301.6402-4, 301.6405-1. (Secs. 6402, 6405; '86 Code.)

Rev. Rul. 68-205, 1968-1 C.B. 556.

382.12 Excess earned-income credit; past due child support. An excess earned-income credit is an overpayment for purposes of section 6402(a) and may be intercepted and applied to past due child support obligations under section 6402(c). (Secs. 6401, 6402; '86 Code.)

Sorenson, 475 U.S., Ct. D. 2034, 1986-2 C.B. 202.

382.13 FICA: employee meals; refund claims. An employer's timely filed protective claim for refund of FICA tax will also protect its employees' individual claims filed after the period of limitations has expired. §301.6402-2. (Sec. 6402, '86 Code.)

Rev. Rul. 83-79, 1983-1 C.B. 346.

382.14 Foreign tax credit carryback; limitation period; interest computation. The special ten-year limitation period provided by section 6511(d)(3)(A) is applicable to the filing of a claim for refund or credit or an overpayment of taxes attributable to a foreign tax credit carryback to a closed year as a result of a net operating loss carryback from a subsequent taxable year. Interest on the overpayment in the year to which the taxes are carried back is computed from the first day after the close of the net operating loss taxable year. §§301.6511(d)-3, 301.6611-1. (Secs. 6511, 6611; '86 Code.)

Rev. Rul. 71-533, 1971-2 C.B. 413; Rev. Rul. 71-534, 1971-2 C.B. 414.

382.15 Interest; accrual method taxpayer. Interest on a tax refund or credit to an accrual method taxpayer must be accrued as income when the right to receive the refund or credit is determined, generally the date on which the overassessment allowance in respect of the tax is first certi-

Overpayments

382.1 Adjusted interest rate. The adjusted rate of interest on underpayment and overpayments has been established under section 6621(b). §301.6621-1. (Sec. 6621, '86 Code.)

Rev. Rul. 75-487, 1975-2 C.B. 488.
 Rev. Rul. 77-411, 1977-2 C.B. 480.
 Rev. Rul. 79-366, 1979-2 C.B. 402.
 Rev. Rul. 81-260, 1981-2 C.B. 244.
 Rev. Rul. 82-182, 1982-2 C.B. 399.
 Rev. Rul. 83-76, 1983-1 C.B. 354.
 Rev. Rul. 83-171, 1983-2 C.B. 252.
 Rev. Rul. 84-66, 1984-1 C.B. 260.
 Rev. Rul. 84-159, 1984-2 C.B. 311.
 Rev. Rul. 85-47, 1985-1 C.B. 367.
 Rev. Rul. 85-169, 1985-2 C.B. 337.
 Rev. Rul. 86-59, 1986-1 C.B. 364.
 Rev. Rul. 86-146, 1986-2 C.B. 208.
 Rev. Rul. 87-23, 1987-1 C.B. 349.
 Rev. Rul. 87-62, 1987-2 C.B. 283.
 Rev. Rul. 87-87, 1987-2 C.B. 284.
 Rev. Rul. 87-131, 1987-2 C.B. 285.

Overpayments

fied. Specific exemptions are set forth. §1.451-1. (Secs. 42(a), 3771(a), '39 Code; Secs. 451, 6611, '86 Code.)

Rev. Rul. 62-160, 1962-2 C.B. 139; Household Products, Inc., 24 B.T.A. 594, Pacific Coast Biscuit Co., 32 B.T.A. 39, Acqs., 1962-2 C.B. 4, 5.

382.16 Interest; changes under 1954 Code. The provisions of the Internal Revenue Code of 1954 relating to interest on underpayment, non-payment, overpayment, or extension of time for payment, of tax are explained. (Secs. 6601, 6611; '86 Code.)

Rev. Rul. 54-426, 1954-2 C.B. 39.

382.17 Interest; computation date; 45-day interest free period. The 45-day interest free period for an overpayment shown on an income tax return, with the normal due date falling on Sunday followed by a State legal holiday on Monday and filed on Tuesday, began with the day after the return was filed. Rev. Rul. 66-118 distinguished. §§301.6611-1, 301.7503-1. (Secs. 6611, 7503; '86 Code.)

Rev. Rul. 75-344, 1975-2 C.B. 487.

382.18 Interest; computation date; mailed return. For a return showing an overpayment and filed by registered mail during a filing extension period, the 45-day period during which no interest is allowable begins on the registration date rather than the date the return is received by the Revenue Service. §§301.6611-1, 301.7502-1. (Secs. 6611, 7502; '86 Code.)

Rev. Rul. 74-236, 1974-1 C.B. 348.

382.19 Interest; credit against deficiency assessment. Interest on an overpayment, to the extent that it is credited against a deficiency, will be computed under section 6611. On that portion of a deficiency satisfied by crediting an overpayment, interest will be computed under section 6601. A notice and demand showing only a net amount or no tax due over the amount offset as a credit, will not start the interest period on that part of the additional tax satisfied by credit. Modified to provide that additional interest will be collected or offset only if an unqualified notice and demand has been issued for the amount satisfied by credit of the overpayment. §301.6407-1. (Secs. 6407, 6601; '86 Code.)

Rev. Rul. 55-285, 1955-2 C.B. 499; Rev. Rul. 56-573, 1956-2 C.B. 955.

382.20 Interest; credit against deficiency assessment. Taxpayers who have been charged interest on amounts satisfied by the crediting of overpayments of tax may obtain appropriate adjustments or refunds upon request. These will be allowed retroactively but a request for adjustment or refund will be given effect for all open years and may result in a financial detriment to some taxpayers. (Sec. 6611, '86 Code.)

Rev. Rul. 56-574, 1956-2 C.B. 959.

382.21 Interest; delayed delivery. No interest is allowable, beyond the date prescribed in section 6611(b)(2), for the period a refund check is undelivered without fault of the Government. However, interest is allowable for the period of delayed delivery due to a check having been erroneously drawn or the overpayment having been excessively offset against another agency's claims. Rev. Ruls. 55-477, 56-445, and 57-82 superseded. §301.6611-1. (Sec. 6611, '86 Code.)

Rev. Rul. 76-74, 1976-1 C.B. 388.

382.22 Interest; departing alien's return. Tax paid on Form 1040-C, U.S. Departing Alien Income Tax Return, is an advance payment of tax. Interest due on an overpayment of such tax as determined by a subsequently filed final return for the year will run from the due date of the final return and not from the actual date of payment of

the tax. (Sec. 3771, '39 Code; Sec. 6611, '86 Code.)

Rev. Rul. 55-339, 1955-1 C.B. 557.

382.23 Interest; excess payment with extension of time request. The excess of the amount paid with a request for an extension of time to file over the final tax liability shown on an income tax return is an overpayment. When the Service has not met the 45 day period imposed by section 6611(e) on the refund of overpayment, interest is due and payable from the last day prescribed for filing the return, determined without regard to any extension, to a date 30 days prior to the date of the refund check. §§1.6081-1, 1.6151-1, 301.6401-1, 301.6611-1. (Secs. 6081, 6151; 6401, 6611; '86 Code.)

Rev. Rul. 81-189, 1981-2 C.B. 240.

382.24 Interest; exempt shareholder of regulated investment company. Interest is allowable on an overpayment of income tax where the tax was paid by a regulated investment company in respect of undistributed capital gains pursuant to section 852(b)(3) and the overpayment is refunded to a shareholder which is exempt from taxation. The date of overpayment, for purposes of computing the amount of interest allowable, is the last day an exempt shareholder would be required to file a return were it not exempt. §§1.852-4, 301.6513-1, 301.6611-1. (Secs. 852, 6513, 6611; '86 Code.)

Rev. Rul. 66-200, 1966-2 C.B. 518.

382.25 Interest; gasoline and lubricating oil tax. An overpayment resulting from a credit allowed by section 39 on certain uses of gasoline and lubricating oil is considered an overpayment of income tax; interest is payable on the overpayment. §301.6611-1. (Secs. 39, 6611; '86 Code.)

Rev. Rul. 67-314, 1967-2 C.B. 416.

382.26 Interest; increased net operating loss carryback; contract renegotiation. Any overpayment of income tax resulting from an increase in a net operating loss carryback from 1958 to 1956 attributable to the renegotiation of 1955 income is an overpayment of 1956 tax and is subject to credit or refund. The period of limitation for filing a claim for refund of such overpayment does not expire until the end of the twelfth month following the month in which the renegotiation agreement or order becomes final. The date of overpayment, for purposes of the allowance of interest, is the date on which the taxpayer returns the excessive 1955 profits to the government. §§301.6402-1, 301.6511(d)-1, 301.6611-1. (Secs. 6402, 6511, 6611; '86 Code.)

Rev. Rul. 67-121, 1967-1 C.B. 368.

382.27 Interest; investment credit; subsequent NOL carryback. If an investment credit carryback from the second succeeding year is eliminated by a net operating loss from the third succeeding year, interest will be computed on the amount of the credit carryback from the close of the second succeeding year. If the resultant unused credit is carried over to the first succeeding year, interest will be computed from the close of the third succeeding year. §§301.6601-1, 301.6611-1. (Secs. 6601, 6611; '86 Code.)

Rev. Rul. 82-172, 1982-2 C.B. 397.

382.28 Interest; limitation period on refund. The filing of a claim on Form 843 for additional interest on a refund of tax overpayment does not stop the running of the six-year statute of limitations. This claim is no more than a request for additional interest. The only way a taxpayer can fully protect his right to interest is by filing a civil suit against the U.S. prior to the termination of the six-year statutory period. (Sec. 3771, '39 Code; Sec. 6611, '86 Code.)

Rev. Rul. 57-242, 1957-1 C.B. 452.

382.29 Interest; refund delayed due to erroneous past-due child support offset. The Service will pay interest on any refund delayed beyond the 45-day period set forth in section 6611(e) due to an erroneous past-due child support offset, except in the situation where the error is made by a state agency. §§301.6402-5, 301.6611-1. (Secs. 6402, 6611; '86 Code.)

Rev. Rul. 84-171, 1984-2 C.B. 310.

382.30 Interest; tentative carryback adjustment and unpaid taxes. Instructions are issued relative to the determination of (1) interest to be allowed on credits and refunds of taxes, resulting from tentative carryback adjustments, and (2) interest to be charged on unpaid taxes, including amounts deferred under section 6164, which are not to be collected by reason of the allowance of a net operating loss carryback, and unpaid taxes satisfied by credit of a tentative carryback allowance. (Secs. 6601, 6611; '86 Code.)

Rev. Rul. 56-668, 1956-2 C.B. 961.

382.31 Interest; U.S.-U.K. Income Tax Convention of 1975. Interest on a refund made because of retroactive application of the United States-United Kingdom Income Tax Convention of 1975 will be paid from the date of payment and not from the effective date of the treaty. §301.611-1. (Sec. 611, '86 Code.)

Rev. Rul. 84-133, 1984-2 C.B. 309.

382.32 Interest; U.S.-U.K. Income Tax Convention of 1975. Interest on an underpayment or overpayment of U.S. tax caused by retroactive application of the United States-United Kingdom Income Tax Convention of 1975 runs from the due date of the return or date of payment and not from the effective date of the treaty. Rev. Proc. 80-18 modified. §§1.901-1, 1.902-1, 301.6601-1, 301.6611-1. (Sec. 601.701, S.P.R.; Secs. 901, 902, 6601, 6611, '86 Code.)

Rev. Proc. 84-60, 1984-2 C.B. 504.

382.33 Interest on interest. When interest was allowed on an overpayment of tax and was later adjusted for the reason that it was determined to be insufficient, a taxpayer will not be entitled to interest compensating him for the delay in the payment of the amount determined to be additional interest on the overpayment. (Sec. 6611, '86 Code.)

Rev. Rul. 57-271, 1957-1 C.B. 453.

382.34 Interest rate. Examples are provided for the computation of the 9 percent interest rate on underpayment and overpayments of tax, effective on July 1, 1975, under the provisions of section 6621 as added by Pub. L. 93-625. §§301.6332-1, 301.6601-1, 301.6602-1, 301.6611-1, 301.7426-1. (Secs. 6332, 6601, 6602, 6611, 6621, 7426; '86 Code.)

Rev. Rul. 75-58, 1975-1 C.B. 374.

382.35 Interest rates; compounding. In determining the quarterly interest rates to be used for overpayments and underpayment of tax under section 6621 of the Code, the Service will use the federal short-term rate based on daily compounding.

Notice 88-59, 1988-1 C.B. 546.

382.36 Interest rate; daily compounding rules. Uniform rates and procedures are set forth for computation of interest under the compounding rules established under section 6622. §301.6621-1. (Sec. 601.104, S.P.R.; Secs. 6621, 6622, '86 Code.)

Rev. Proc. 83-7, 1983-1 C.B. 583.

382.37 Joint returns; credit against separate tax liability. An overpayment on a joint return filed by a husband and wife for a tax liability paid entirely by the wife may not be credited against the separate tax liability of the husband for a prior year. Rev. Ruls. 56-92 and 71-324 revoked. §§1.6013-1, 301.6402-1. (Secs. 6013, 6402; '86 Code.)

Rev. Rul. 74-611, 1974-2 C.B. 399.

382.38 Joint returns; credit against separate tax liability. The proper method is provided for computing the amount of an overpayment shown on a joint return that may be credited to one spouse's unpaid separate tax liability from a prior year. Rev. Rul. 67-431 amplified. §301.6402-1. (Sec. 6402, '86 Code.)

Rev. Rul. 80-7, 1980-1 C.B. 296.

382.39 Joint returns; credit against separate tax liability. The proper method is provided for computing the amount of an overpayment shown on a joint return that may be credited to one spouse's unpaid separate tax liability in a community property state. Rev. Ruls. 74-611 and 80-7 amplified. §§301.6402-1. (Sec. 6402, '86 Code.)

Rev. Rul. 85-70, 1985-1 C.B. 361.

382.40 Refund; liquidated corporation.

Where tax was overpaid by a liquidated corporation which merged with a successor, a claim for refund should be executed in name of, and on behalf of, the corporation which paid such taxes, followed by name of successor. §39.322-3. (Sec. 322, '39 Code; Sec. 6511, '86 Code.)

Rev. Rul. 54-17, 1954-1 C.B. 160.

382.41 Refund; partial allowance. In certain circumstances the Government is authorized to make accelerated partial allowances of refunds and credits involving overassessments of tax. The allowances will be made only where there has been an agreement insofar as the issue or issues resulting in the partial overassessments is concerned. No partial allowances will be made where it appears that a net deficiency might ultimately result. §39.322-1. (Sec. 322, '39 Code; Sec. 6511, '86 Code.)

Rev. Rul. 54-378, 1954-2 C.B. 246.

382.42 Restricted interest. Guides and instructions for the computation of restricted interest are set forth. Modified to provide that where a credit claimed on a return was for accrued foreign taxes which have since been abated, interest is due on the resulting deficiency from the last date prescribed for payment up to the date actually paid. Further modified to provide that rules regarding restriction of interest are not applicable where one taxpayer's overpayment is credited, with his consent, to another taxpayer's deficiency. Modified by Rev. Proc. 83-58. §§39.294-1, 301.6601-1, 301.6611-1. (Sec. 601.104, S.P.R.; Secs. 292, 294, 3771, '39 Code; Secs. 6601, 6611, '86 Code.)

Rev. Proc. 60-17, 1960-2 C.B. 942; Rev. Proc. 62-27, 1962-2 C.B. 495; Rev. Proc. 65-20, 1965-2 C.B. 1003.

382.43 Restricted interest. If an overpayment is applied as credit to unpaid interest, penalty, or addition to tax for the same year and type of tax, interest is allowed from the date of overpayment to the date of assessment of the amount to which the credit is applied. Rev. Proc. 60-17 modified. §301.6611-1. (Sec. 601.104, S.P.R.; Sec. 6611, '86 Code.)

Rev. Proc. 83-58, 1983-2 C.B. 575.

382.44 Restricted interest. When an overpayment created by a net operating loss is credited against a tax deficiency for a prior year, no interest accrues on the portion of the overpayment that offsets the earlier tax deficiency. However, the portion of the overpayment that offsets the interest that has accrued on the deficiency will earn interest for the taxpayer from the due date for the year of overpayment until the date the deficiency interest is assessed. §301.6611-1. (Sec. 6611, '86 Code.)

Rev. Rul. 83-113, 1983-31 I.R.B. 9.

382.45 Restricted interest; net operating loss carryback. An individual filed a claim for refund on Form 1040X electing income averaging in 1978 as a result of a net operating loss carryback from 1979 to 1976 and 1977. Interest on the over-

payment is computed from January 1, 1980, the first day after the close of the loss year, pursuant to section 6611(f)(1). §301.6611-1. (Sec. 6611, '86 Code.)

Rev. Rul. 81-143, 1981-1 C.B. 587.

382.46 Separate returns; offset against spouse's deficiency. Business income reported by a husband and wife on separate returns belonged to the husband. The Commissioner contended that the wife's payments should offset the husband's uncollectible deficiencies and her amended petition claiming a refund should be denied. *Held*, the wife was entitled to a refund. (Sec. 6512, '86 Code.)

Edith Stokby, 26 T.C. 912, Acq., 1957-1 C.B. 5.