



plan are taxable under section 72 even though he continued working in the business and contributions to the plan on his behalf continued to be made after the annuity starting date at age 70½. The contributions made in each year after the annuity starting date are considered made under a separate paid-up immediate annuity contract for each year. §1.72-2, 1.402(a)-1. (Secs. 72, 402; '86 Code.)
Rev. Rul. 71-69, 1971-1 C.B. 32.

456.4 Contributions; decline or increase in owner-employee's earned income. Contributions on behalf of an owner-employee based on average earned income are not excess contributions even though the average earned income of the owner-employee may decline and the amount contributed may exceed ten percent of his earned income for the current taxable year. On the other hand, should average earned income increase, an additional contract may be purchased or an existing contract may be enlarged, provided that the total contributions made for the current taxable year on behalf of an owner-employee do not exceed \$2500. In such case, the last insurance contract issued under the plan is considered to be issued in the current taxable year. §1.401-13. (Sec. 401, '86 Code.)
Rev. Rul. 65-200, 1965-2 C.B. 141.

456.5 Contributions; employment after retirement age. A unit benefit or money purchase pension plan, or a profit-sharing plan which includes one or more owner-employees must specifically contain a provision requiring employer contributions to be continued on behalf of all participants other than owner-employees on their continued employment after normal retirement age so long as current contributions are being made on behalf of owner-employees. §1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 65-243, 1965-2 C.B. 139.

456.6 Contributions; extra insurance premium for health condition. An extra premium which is added to the cost of an insurance contract because of the substandard health condition of an owner-employee is not included in determining whether a contribution to a qualified profit-sharing plan is an excess contribution. §1.401-13. (Sec. 401, '86 Code.)
Rev. Rul. 68-56, 1968-1 C.B. 169.

456.7 Contributions; fee-basis public official. Contributions to a retirement plan are not deductible under section 404(e) by a public official who is compensated solely on a fee basis and has social security coverage under an agreement between the State and the Secretary of Health, Education, and Welfare. §§1.404(e)-1, 1.1402(c)-1. (Secs. 404, 1402; '86 Code.)
Rev. Rul. 74-225, 1974-1 C.B. 101.

456.8 Contributions; owner-employee; life insurance contract. A sole proprietor's contribution of an insurance contract issued on his life prior to the adoption of a pension plan providing benefits for the owner-employee is a prohibited transaction. §§1.401-12, 1.503(j)-1. (Secs. 401, 503; '86 Code.)
Rev. Rul. 71-546, 1971-2 C.B. 239.

456.9 Contributions; owner-employee; no contributions for other employees. A contribution to a qualified pension plan made by the owner-employee of a sole proprietorship on his own behalf for a taxable year in which a matching employer contribution was made on his behalf, but no contributions were made by or on behalf of the proprietorship's two common-law employees because they did not meet the plan's one-year length of service requirement for inclusion in that year, is an excess contribution within the meaning of section 401(e). §1.401-13. (Sec. 401, '86 Code.)
Rev. Rul. 74-420, 1974-2 C.B. 135.

456.10 Contributions; owner-employee; no-load mutual funds. The entire amount of an

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456.1 Benefits provided by purchase of life insurance contract. A pension or profit-sharing plan which includes self-employed individuals will not qualify if the plan provides only such retirement benefits which are furnished through the purchase of ordinary life insurance contracts, or other similar life insurance contracts providing death benefits greater than 100 times the amount of the monthly retirement income under such contracts. §1.401-10. (Sec. 401, '86 Code.)
Rev. Rul. 65-25, 1965-1 C.B. 173.

456.2 Benefits provided by purchase of life insurance contract; prototype plan. A prototype pension plan that provides retirement benefits through the purchase of certain life insurance contracts will not qualify under section 401 if it has to be considered with another plan to meet the incidental death benefits requirement. Amplified to apply the same reasoning in the case of a prototype pension plan not intended to cover self-employed individuals. §1.401-1. (Sec. 401, '86 Code.)
Rev. Rul. 70-28, 1970-1 C.B. 86; Rev. Rul. 71-25, 1971-1 C.B. 115.

456.3 Contributions; continued after annuity starting date. Amounts received by an owner-employee as a result of contributions made prior to an annuity starting date under a qualified pension

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excess contribution not willfully made on behalf of an owner-employee under a qualified pension plan must be repaid to the owner-employee even though there has been a decline in the value of no-load mutual fund shares purchased with the excess contribution. §1.401-13. (Sec. 401, '86 Code.)
Rev. Rul. 69-571, 1969-2 C.B. 99.

456.11 Contributions; owner-employee in Armed Forces. A partnership's contribution on behalf of an owner-employee in the Armed Forces will not be considered an excess contribution as defined in section 401(e), to the extent permitted by the exception provided in section 401(e)(3). However, the contribution is not deductible under section 404(a). §§1.401-13, 1.404(e)-1. (Secs. 401, 404; '86 Code.)
Rev. Rul. 69-38, 1969-1 C.B. 131.

456.12 Contributions; proprietorship changed to partnership. A sole proprietor subsequently entering into a partnership may not continue to deduct his contributions to a qualified profit-sharing plan established while a sole proprietor. §§1.401-10, 1.404(a)-1. (Secs. 401, 404; '86 Code.)
Rev. Rul. 67-3, 1967-1 C.B. 94.

456.13 Contributions; varying amounts; owner employees and partners. A partnership's plan benefiting common law employees and self-employed individuals that provides for annual contributions equal to 15 percent of net earnings of common law employees and owner-employees and 10 percent of net earnings of partners who are not owner-employees fails to qualify. Rev. Rul. 71-393 superseded. §1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 81-67, 1981-1 C.B. 175.

456.14 Contributions; varying amounts; self-employed individuals. An employees' profit-sharing plan that includes owner-employees does not contain a definite employer contribution if it permits self-employed individuals to elect, each year, the amounts to be contributed on their behalf. §1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 70-127, 1970-1 C.B. 105.

456.15 Contributions; varying percentage of profits. A profit-sharing plan that includes self-employed individuals does not have a definite contribution formula if the plan permits the employer to vary the percentage of profits to be contributed from year to year at his discretion. §1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 68-115, 1968-1 C.B. 166.

456.16 Contributions and benefits; transition period; amendments. The time period within which master, prototype, pattern, basic, and field prototype plans must be amended to comply with the final regulations under sections 415 and 401(j) is provided.
Notice 82-9, 1982-1 C.B. 358.

456.17 Coverage; clinic employees of physician. A qualified retirement plan which includes a self-employed physician, who is part-owner of a clinic, must also include all common-law employees of the clinic who have at least three years service. Amplified to provide that contributions or benefits required on behalf of the common-law employees are to be based only on the portion of their compensation paid by the employer establishing the plan. §§1.401-1, 1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 67-101, 1967-1 C.B. 82; Rev. Rul. 68-391, 1968-2 C.B. 180.

456.18 Coverage; employee's average aggregate working time. An employee's average aggregate working time may not be used as his "customary employment" for purposes of determining whether he must be covered by a qualified

plan that benefits an owner-employee. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 68-532, 1968-2 C.B. 181.

456.19 Coverage; owners of partnership interest. The qualification of a pension plan is not adversely affected by an amendment extending coverage to self-employed individuals who do not own more than a ten-percent partnership interest where the plan continues vesting on a graduated scale for all participants to the extent often percent for each year of service. §1.401-1. (Sec. 401, '86 Code.)
Rev. Rul. 71-223, 1971-1 C.B. 117.

456.20 Coverage; partnership employees transferred to unrelated corporation. A partnership that enters into a contract to transfer its common-law employees to an unrelated corporation must consider those employees in determining whether its profit-sharing plan meets the coverage requirements where those employees continue, subject to the supervision of the partners, to perform the same services they performed before the contract was executed. §1.401-11. (Sec. 401, '86 Code.)
Rev. Rul. 68-303, 1968-1 C.B. 165.

456.21 Coverage; spouse of sole proprietor. A sole proprietor's spouse, who is a bona fide employee of the proprietorship with more than 3 years of service, must be included in a retirement plan that provides benefits for the owner-employee and all common-law employees. Rev. Rul. 68-436 superseded. §1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 79-377, 1979-2 C.B. 162.

456.22 Custodial account; effect of disqualification. A custodial account that loses its exempt status in a given taxable year may not reestablish such status; funds in the account are treated as made available and taxable to the participants in the year the account loses its exempt status. §§1.72-1, 1.401-8, 1.402(b)-1, 1.503(d)-1. (Secs. 72, 401, 402, 503; '86 Code.)
Rev. Rul. 71-153, 1971-1 C.B. 127.

456.23 Earned income; bona fide foreign resident. A self-employed U.S. citizen who is a bona fide resident of a foreign country, may exclude up to \$25,000 of his net earnings from gross income in determining earned income for purposes of the limitation on contributions to a profit-sharing plan under section 401. §§1.401-10, 1.911-2, 1.1402(a)-1. (Secs. 401, 911, 1402; '86 Code.)
Rev. Rul. 70-491, 1970-2 C.B. 92.

456.24 Earned income; interest. Interest income derived from the investment of capital is not "earned income" for purposes of computing allowable contributions and deductions under a self-employed retirement plan. However, if the interest income is derived from financing activities which are an integral part of a business in which personal services are rendered, the interest income would enter into the computation of the amount which may be considered "earned income" where both capital and personal services are material income-producing factors. §§1.401-10, 1.911-2. (Secs. 401, 911; '86 Code.)
Rev. Rul. 66-56, 1966-1 C.B. 87.

456.25 Earned income; partner and sole proprietor. When computing earned income for purposes of determining contributions to a qualified plan established for his sole proprietorship, an owner-employee may not include his share of the earned income of a partnership that did not adopt such a plan. §§1.401-12, 1.404(e)-1. (Secs. 401, 404; '86 Code.)
Rev. Rul. 68-176, 1968-1 C.B. 168.

456.26 Integration with social security; contribution of owner-employee. An integrated

defined contribution plan under which an employer's maximum contribution on behalf of an owner-employee is not reduced by the self-employment tax fails to meet the requirements of section 401(d). Rev. Rul. 71-113 superseded. §1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 81-139, 1981-1 C.B. 177.

456.27 Limitation year; more than two plans; contributions and benefits. Rules are set forth for compliance with maximum benefit and contribution limits in the case where an employer wants to maintain several employee benefit plans with different limitation years. Rev. Rul. 75-481 modified. (Sec. 451, '86 Code.)
Rev. Rul. 79-5, 1979-1 C.B. 165.

456.28 Limitations; benefits; actuarial adjustments, defined benefit plans. Adjustments made in accordance with reasonable assumptions, including those in accordance with the rules in Rev. Rul. 71-446, Rev. Rul. 76-47, or the proposed revenue ruling in Announcement 78-96 will meet the requirements for making actuarial adjustments required in applying the limitations on benefits under section 415(b)(1). (Sec. 415, '86 Code.)
Rev. Rul. 80-253, 1980-2 C.B. 159.

456.29 Limitations; contributions and benefits. Guidelines are presented for determining whether the contributions or benefits under employee pension, profit-sharing, and stock bonus plans satisfy the limitations of section 415. Modified to extend to the later of December 31, 1976, or the adoption date of the first amendment conforming the existing plan to ERISA, the period for adopting a limitation year without the adoption being considered a change in the limitation year. Rev. Rul. 75-481 modified by Rev. Rul. 79-5. (Sec. 415, '86 Code.)
Rev. Rul. 75-481, 1975-2 C.B. 188; Rev. Rul. 77-24, 1977-1 C.B. 122.

456.30 Owner-employee older than common-law employees. An employees' fixed benefit pension plan, that includes an owner-employee, will not fail to qualify merely because the owner-employee participating under the plan is older than any of his common-law employees. §1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 69-253, 1969-1 C.B. 129.

456.31 Partnership; annuity and bond purchase plans. An annuity and a bond purchase plan established by a partnership may be treated as one plan for purposes of determining whether the requirements of section 401(d)(3) are met. Rev. Rul. 68-593 superseded. §§1.401-12, 1.405-1. (Secs. 401, 405; '86 Code.)
Rev. Rul. 81-134, 1981-1 C.B. 177.

456.32 Partnership; nonresident alien employees excluded. A profit-sharing plan covering owner-employees of a partnership will not qualify if the plan excludes nonresident aliens employed in foreign offices of the partnership. §1.401-12. (Sec. 401, '86 Code.)
Rev. Rul. 70-493, 1970-2 C.B. 93.

456.33 Partnership; unit benefit pension plan. A partnership's unit benefit pension plan that covers all the partners and does not provide separate accounts for the self-employed partner-participants does not qualify under section 401. §1.401-11. (Sec. 401, '86 Code.)
Rev. Rul. 69-628, 1969-2 C.B. 97.

456.34 Premature distribution; termination; owner-employee; rollover to IRA. Upon the termination of a qualified profit-sharing plan that meets the requirements of section 401, a participating owner-employee, who is under 59 1/2 and not disabled, may rollover his funds tax-free from the qualified plan into an IRA that meets the requirements of section 408. §§1.72-17, 1.401-12. (Secs. 72, 401, 402; '86 Code.)
Rev. Rul. 78-404, 1978-2 C.B. 156.

456.35 Premature distribution; transfer of funds to another comparable plan. Taxpayer applied for a new qualified self-employed retirement plan and instructed the custodian of the current qualified plan to liquidate the investment fund shares and forward the proceeds to the new fund. The custodian violated both the taxpayer's instructions and the custodial agreement and forwarded the proceeds directly to the taxpayer who immediately endorsed the check and forwarded it to the new fund. *Held*, taxpayer did not receive a premature distribution and contributions to the new plan were deductible. (Secs. 72, 401, '86 Code.)

Keith L. Doing, 58 T.C. 115, Acq. in result, 1972-2 C.B. 2.

456.36 Premature distributions. The surrender by an owner-employee neither disabled nor age 59 1/2, of a nontransferable annuity issued under a qualified plan is a premature disposition, even though cash received is paid to the custodian under another plan. Rev. Rul. 55-368 and Rev. Rul. 68-160 distinguished. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 69-254, 1969-1 C.B. 129.

456.37 Premature distributions; contract transferred between plans. The transfer of an annuity contract from a trust, forming part of a qualified pension plan covering an owner-employee, to the bank custodian of a second qualified pension plan covering the same individual did not result in amounts being distributed or made available to the owner-employee and therefore was not a premature distribution. Distinguished by Rev. Ruls. 69-254 and 73-56. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 68-160, 1968-1 C.B. 167.

456.38 Premature distributions; non-trusteed contract exchanged for trustee. The surrender to the insurer of annuity contracts, issued under a partnership's qualified non-trusteed pension plan, by owner-employees who became employees of the successor corporation, for issuance of new contracts to the trustee of the corporation's qualified profit-sharing plan did not result in funds being "received or made available" and was not a premature distribution to the participants. §§1.401-12, 1.403(a)-1. (Secs. 401, 403; '86 Code.)

Rev. Rul. 73-259, 1973-1 C.B. 199.

456.39 Premature distributions; owner-employee. A premature distribution to the owner-employee does not affect the qualification of an employee benefit plan that remains in effect with respect to all other participants. Rev. Rul. 69-380 superseded. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 81-113, 1981-1 C.B. 176.

456.40 Premature distributions; requirements. A pension plan that includes self-employed individuals must contain, in addition to the penalty provisions, an affirmative restriction against premature distributions to qualify under section 401. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 69-313, 1969-1 C.B. 130.

456.41 Premature distributions; termination. Any pension or profit-sharing plan established for the benefit of employees, some or all of whom are owner-employees, will fail to meet the requirements for qualification unless it contains the provision, in addition to other requirements, that no benefits may be paid to an owner-employee prior to his attaining age 59 1/2, except in the case of disability, and such provision must remain applicable even though the plan should be terminated. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 65-21, 1965-1 C.B. 174.

456.42 Professional service organization. For taxable years ending December 31, 1964, a profes-

sional service organization may amend its deferred compensation plan to cover self-employed individuals including owner-employees. Such an amendment must conform to the requirements of section 401(c), and would only be effective on the date it is made, not retroactively to any prior taxable year. §1.401-1, 1.402(a)-1, 1.403(a)-1. (Secs. 401, 402, 403; '86 Code.)

Rev. Rul. 66-92, 1966-1 C.B. 77.

456.43 Qualification; amendment; requirement for employee participation. The qualification of a self-employed retirement plan will be adversely affected by an amendment, made after the equal partner-owners complete two years of service, to remove the provision allowing immediate participation and provide for a two-year service requirement for its new employees. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 69-66, 1969-1 C.B. 128.

456.44 Qualification; amendment; submission for approval. Pension, profit-sharing, annuity, and bond purchase plans that are amended solely to conform to the requirements of Rev. Rul. 72-98 and had previously been issued favorable determination, opinion, and ruling letters are not to be resubmitted for consideration. §1.401-12. (Sec. 601.201, S.P.R.; Sec. 401, '86 Code.)

Rev. Proc. 72-49, 1972-2 C.B. 829.

456.45 Qualification; common-law employee of foreign government in U.S. A pension plan established by a U.S. citizen performing services in the U.S. as a common-law employee of a foreign government will not qualify as a plan covering self-employed individuals, even though his income is subject to the self-employment taxes imposed by section 1401 of the Code. §1.401-10. (Sec. 401, '86 Code.)

Rev. Rul. 73-384, 1973-2 C.B. 141.

456.46 Qualification; credit for past services. An employer's retirement plan that grants the sole proprietor credit for his past service as a partner in a former partnership but does not grant common-law employees credit for their past service with former employers does not qualify under section 401. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 69-409, 1969-2 C.B. 98.

456.47 Qualification; determination letters; issuance. Procedures are set forth pertaining to the issuance of determination letters on the qualification of pension, profit-sharing, stock bonus, and bond purchase plans involving sections 401, 403(a), 405(a), 409A, and 4975(e)(7). Rev. Procs. 75-48, 76-15, 77-23, and 78-14 modified; Rev. Procs. 56-22, 56-42, and 67-26 obsolete; Rev. Procs. 72-6, 75-31, 75-47, 76-38, and 77-22 superseded. Modified by Rev. Procs. 83-14 and 83-41. §§1.401-1, 1.403(a)-1, 1.405-1, 1.501(a)-1, 1.7476-1. (Sec. 601.201, S.P.R.; Secs. 401, 403, 405, 501, 7476, '86 Code.)

Rev. Proc. 80-30, 1980-1 C.B. 685.

456.48 Qualification; "excess contributions" returned to employer. The qualification of a profit-sharing plan of an owner-employee is adversely affected where it permits employer contributions for common-law employees, in amounts greater than required, to be redesignated as "excess contributions" and returned to the employer. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 69-524, 1969-2 C.B. 98.

456.49 Qualification; owner-employee; employment requirement for coverage. A plan covering the owner-employee, requiring 36 months of consecutive service for employees whose customary period of employment is for more than 20 hours a week for more than five months a year, does not qualify under section 401. §1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 69-173, 1969-1 C.B. 129.

456.50 Qualification; owner-employee as trustee and beneficiary. A pension plan for self-employed individuals, which otherwise meets the requirements for qualification, will not fail to qualify merely because the owner-employee is both the trustee and the only beneficiary of the trust where the plan is funded exclusively through the purchase of annuity contracts providing incidental life insurance protection, provided that such contracts purchased on his behalf under the plan and held by him as the designated trustee are made nontransferable. §§1.401-9, 1.401-12. (Sec. 401, '86 Code.)

Rev. Rul. 66-253, 1966-2 C.B. 122.

456.51 Qualification; predecessor business; credit for service as partner. A pension plan for partnership employees was adopted by the partnership's successor corporation. The amendments on adoption required one year of completed service to participate and permitted credit for service to the partnership thereby granting coverage for two former partners who became officers and shareholders of the corporation. *Held*, permitting the former partners to participate based on past service does not disqualify the plan. (Sec. 401, '86 Code.)

Farley Funeral Home, Inc., 62 T.C. 150, Acq. in result, 1975-1 C.B. 1.

456.52 Qualification; predecessor business; credit for service as sole proprietor. An employees' retirement plan adopted by a new corporation does not qualify under section 401(a) if it provides credit for service performed by an employee while he was the sole proprietor of a predecessor business. §1.401-10. (Sec. 401, '86 Code.)

Rev. Rul. 69-36, 1969-1 C.B. 128.

456.53 Qualification; rulings and determination letters. Procedures are set forth for notification to interested parties of requests for determination letters relating to the qualification of individually designed retirement plans. Modified to provide additional time to employers or employee benefit plan administrators who requested determination letters prior to July 7, 1975. Rev. Procs. 724, 74-38, and 75-5 amplified. §11.7476-2. (Sec. 601.201, S.P.R.; Sec. 7476, '86 Code.)

Rev. Proc. 75-37, 1975-2 C.B. 566.

456.54 Qualification; rulings and determination letters. Procedures are provided for issuing rulings and determination, opinion, notification, and information letters and for entering into closing agreements on specific issues in employee plans and exempt organization matters. Rev. Proc. 80-24 superseded; Rev. Procs. 76-47 and 80-39 modified. Modified by Rev. Proc. 83-41. (Sec. 601.201, S.P.R.)

Rev. Proc. 83-36, 1983-1 C.B. 763.

456.55 Qualification; rulings and determination letters; appeals. Procedures and instructions to taxpayers are set forth for the appeal of proposed adverse determination letters issued by the Key District Offices on the qualification of plans involving sections 401, 403(a), and 405(a) as amended by the Employee Retirement Income Security Act of 1974. Rev. Proc. 72-6 modified. §§1.401-1, 1.403(a)-1, 1.405-1. (Sec. 601.201, S.P.R.; Secs. 401, 403, 405, '86 Code.)

Rev. Proc. 77-25, 1977-2 C.B. 534.

456.56 Qualification; rulings and opinion letters; master and prototype plans. Procedures are set forth pertaining to the issuance of rulings and opinion letters relating to master or prototype pension, annuity, and profit-sharing plans and the status of related trusts or custodial accounts. Rev. Procs. 72-7, 72-8, 75-51, and 75-52 superseded. §§1.401-1, 1.403(a)-1, 1.501(a)-1. (Sec. 601.201, S.P.R.; Secs. 401, 403, 501; '86 Code.)

Rev. Proc. 80-29, 1980-1 C.B. 681.

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456.57 Qualification; vesting and distribution. A pension, profit-sharing, or stock bonus plan must provide for the full vesting of an employee's interest when he reaches normal retirement age, or stated age, or upon the occurrence of a specified event, and he has fulfilled the service requirements and any other reasonable requirements set forth in the plan, and the distribution of such employee's interest must commence at that time. Where employment is continued beyond normal retirement age, or stated age, distributions may be deferred until actual termination of employment; however, in case of owner-employees, distributions must commence to be paid no later than age 70 1/2. §1.401-1. (Sec. 401, '86 Code.)

Rev. Rul. 66-11, 1966-1 C.B. 71.

456.58 Transfer of funds; trustee to non-trustee; premature distribution. An owner-employee is liable for tax on a premature distribution if he received a retirement income contract following a change from a qualified trustee plan to a non-trustee annuity plan and failed to convert it to an annuity contract within 60 days. Rev. Ruls. 55-368, 55-427, 68-160, and 71-541 distinguished. §§1.401-12, 1.402(a)-1. (Secs. 401, 402; '86 Code.)

Rev. Rul. 73-56, 1973-1 C.B. 196.

456.59 Trustee's fees. Trustee's fees incurred by a sole proprietor in maintaining a qualified self-employed retirement plan are deductible under reg. 1.404(a)-3(d) in addition to the maximum deduction for contributions. §1.404(a)-3. (Sec. 404, '86 Code.)

Rev. Rul. 68-533, 1968-2 C.B. 190.