

Jurisdiction	Rev. Proc. First Memorializing Determination on Automatic Exchange with Jurisdiction
Poland	2015-50
Portugal	2017-31
Saint Lucia	2016-56
Singapore	2021-32
Slovak Republic	2016-18
Slovenia	2015-50
South Africa	2015-50
Spain	2014-64
Sweden	2015-50
United Kingdom	2014-64

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2020-15 is superseded.

SECTION 6. EFFECTIVE DATES

For purposes of the reporting requirement of § 1.6049-4(b)(5), the list of jurisdictions in Section 3 of this revenue procedure is effective: (i) with respect to Chile, for interest paid on or after January 1, 2022; and (ii) with respect to each other listed jurisdiction, for interest paid on or after January 1 of the calendar year following the issuance of the revenue procedure (as cited in Section 3) first identifying the jurisdiction as having in effect an agreement with the United States as described in § 1.6049-8(a).

The list of jurisdictions in Section 4 of this revenue procedure is effective from the date of issuance of this revenue procedure with respect to information reported to the IRS pursuant to §§ 1.6049-4(b)(5) and 1.6049-8(a) for any tax year for which the jurisdiction was included in the list in Section 3. The revenue procedure citations in the Section 4 list are included for historical reference.

SECTION 7. DRAFTING INFORMATION

The principal authors of this revenue procedure are Jackie B. Manasterli and Michelle R. Phillips of the Office of Associate Chief Counsel (International). For further information regarding this revenue

procedure, contact Ms. Manasterli or Ms. Phillips at (202) 317-6941 (not a toll-free number).

Rev. Proc. 2021-44

SECTION 1. PURPOSE

This revenue procedure publishes the amounts of unused housing credit carryovers allocated to qualified states under § 42(h)(3)(D) of the Internal Revenue Code for calendar year 2021.

SECTION 2. BACKGROUND

Rev. Proc. 2019-45, 2019-48 I.R.B. 524, provides guidance to state housing credit agencies of qualified states on the procedure for requesting an allocation of unused housing credit carryovers under § 42(h)(3)(D). The amount of unused housing credit carryovers allocated to qualified states for a calendar year from a national pool of unused credit authority (the National Pool) is published by the Internal Revenue Service in the Internal Revenue Bulletin. This revenue procedure publishes these amounts for calendar year 2021.

SECTION 3. PROCEDURE

The unused housing credit carryover amount allocated from the National Pool by the Secretary to each qualified state for calendar year 2021 is as follows:

<i>Qualified State</i>	<i>Amount Allocated</i>
Alabama	169,738
Arkansas	104,519
California	1,357,757
Connecticut	122,677
Delaware	34,034
Florida	749,555
Georgia	369,375
Idaho	63,008
Indiana	232,970
Kentucky	154,415
Maryland	208,857
Massachusetts	237,751
Michigan	343,734
Minnesota	195,115
Nebraska	66,824
New Jersey	306,342
New Mexico	72,644
New York	666,902
Oklahoma	137,292
Pennsylvania	440,879
Rhode Island	36,459
South Dakota	30,789
Texas	1,012,617
Utah	112,084
Vermont	21,498
Virginia	296,278
Washington	265,343
West Virginia	61,555
Wisconsin	201,161

EFFECTIVE DATE

This revenue procedure is effective for allocations of housing credit dollar amounts attributable to the National Pool component of a qualified state's housing credit ceiling for calendar year 2021.

Rev. Rul. 2021-19

For purposes of the taxation of fringe benefits under section 61 of the Internal Revenue Code, section 1.61-21(g) of the Income Tax Regulations provides a rule for valuing noncommercial flights on employer-provided aircraft. Section 1.61-21(g)(5) provides an aircraft valuation formula to determine the value of such flights. The value of a flight is determined under the base aircraft valuation formula (also known as the Standard Industry Fare Level formula or SIFL) by multiplying the SIFL cents-per-mile rates applicable for the period during which the flight was taken by the appropriate aircraft multiple provided in section 1.61-21(g)(7) and then adding the applicable terminal charge. The SIFL cents-per-mile rates in the formula and the terminal charge are calculated by

DRAFTING INFORMATION

The principal author of this revenue procedure is YoungNa Lee of the Office of Associate Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure, contact Ms. Lee at (202) 317-4137 (not a toll-free number).

the Department of Transportation (DOT) and are reviewed semi-annually.

According to DOT, due to the effect of the COVID-19 pandemic, airline industry capacity (as measured by airline seat miles) was reduced faster than airline industry expenses were reduced. Generally, the SIFL rate is the result of airline industry expenses divided by airline seat miles. Because airline seat miles were reduced faster than airline industry expenses, the SIFL rate for the 6-month Tax Period Effective 1/1/2021 increased substantially.

Furthermore, in March 2020, the Coronavirus Aid, Relief, and Economic Security Act was enacted, directing the Treasury Department to allot up to \$25 billion for domestic carriers to cover payroll expenses via grants and promissory notes, known as the Payroll Support Program (PSP). The PSP grants and PSP promissory

Section 42 — Low-Income Housing Credit.

26 CFR 1.42-14. Allocation rules for post-1989 State housing credit ceiling amounts.

Guidance is provided to state housing credit agencies of qualified states that request an allocation of unused housing credit carryover under section 42(h)(3)(D) of the Internal Revenue Code. See Rev. Proc. 2021-44

sory notes offset airline industry expenses. Accordingly, DOT provided two alternatives to incorporate differing levels of the PSP into the SIFL rate calculations to both account for the PSP in the rate calculations and to mitigate the pandemic impact on the SIFL rate. One calculation adjusts the SIFL rates to account for PSP grants only while the other calculation adjusts the SIFL rates to account for both the PSP grants and PSP promissory notes.

This revenue ruling contains these three SIFL rates: (1) the Unadjusted SIFL Rate, (2) the SIFL Rate Adjusted for PSP Grants, and (3) the SIFL Rate Adjusted for PSP Grants and Promissory Notes. Taxpayers may use any of the three rates when determining the value on noncommercial flights of employer-provided aircraft under section 1.61-21(g).

The following charts set forth the terminal charges and SIFL mileage rates:

Unadjusted SIFL Rate

Period During Which the Flight Is Taken

7/1/21 - 12/31/21

Terminal Charge

\$81.43

SIFL Mileage Rates

Up to 500 miles
= \$.4455 per mile

501-1500 miles
= \$.3396 per mile

Over 1500 miles
= \$.3265 per mile

SIFL Rate Adjusted for PSP Grants

7/1/21 - 12/31/21

\$43.54

Up to 500 miles
= \$.2382 per mile

501-1500 miles
= \$.1816 per mile

Over 1500 miles
= \$.1746 per mile