

Delegation Order No. 172 (Rev. 5)

Delegation of Authority

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Delegation of authority.

SUMMARY: The authority of the Commissioner of Internal Revenue to waive all or part of the excise tax imposed under section 4971(f) of the Internal Revenue Code (Code) with respect to liquidity shortfalls within the meaning of section 412(m)(5)(E) of the Code is delegated to the Director, Employee Plans Division, and may be redelegated to branch chiefs within the division. The text of the delegation order appears below.

EFFECTIVE DATE: June 15, 1997.

FOR FURTHER INFORMATION CONTACT: John H. Turner, CP:E:EP:P:2, Room 6702, 1111 Constitution Avenue, NW, Washington, DC 20224, (202) 622-6214 (not a toll-free number).

Delegation Order No. 172 (Rev. 5)

Effective: June 15, 1997.

Waiver of Excise Taxes Imposed Under Section 4971 of the Internal Revenue Code.

Authority: To waive all or part of the 100% excise tax imposed under section 4971(b) of the Internal Revenue Code in accordance with subsection (b) of section 3002 of the Employee Retirement Income Security Act of 1974 (ERISA).

Delegated to: Director, Employee Plans Division.

Redelegation: This authority may be redelegated to branch chiefs within the division for waivers that are not deemed substantial. For purposes of this order, a substantial waiver is a waiver of the additional tax liability resulting from a computation based on an accumulated funding deficiency in excess of one million dollars.

Authority: To waive all or part of the excise tax imposed by section 4971(f) of the Internal Revenue Code with respect to liquidity shortfalls within the meaning of section 412(m)(5)(E).

Delegated to: Director, Employee Plans Division.

Redelegation: This authority may be redelegated to branch chiefs within the division.

Source of Authority: Treasury Order 150-10.

July 14, 1997

To the extent that the authority previously exercised consistent with this order may require ratification, it is hereby affirmed and ratified.

This order supersedes Delegation Order No. 172 (Rev. 4), which was effective 12-31-96.

Approved April 15, 1997.

James E. Donelson,
Acting Chief Compliance Officer.

(Filed by the Office of the Federal Register on May 28, 1997, 8:45 a.m., and published in the issue of the Federal Register for May 29, 1997, 62 F.R. 29187)
