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RP-2021-40: ANNOUNCING NEW NO-RULE AREA UNDER SEC 4941 FOR PRIVATE LETTER RULINGS

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Revenue Procedure 2021-40 amplifies Rev. Proc. 2021-3, 2021-1 IRB 140, which sets forth areas of the Internal Revenue Code (Code) relating to issues on which the Internal Revenue Service (Service) will not issue letter rulings or determination letters. The revenue procedure announces that the Service will not issue letter rulings on whether certain transactions are self-dealing within the meaning of section 4941(d) of the Code. Specifically, the Service will not issue rulings on whether an act of self-dealing occurs when a private foundation (or other entity subject to section 4941) owns or receives an interest in a limited liability company or other entity that owns a promissory note issued by a disqualified person.

Revenue Procedure 2021-40 will be in IRB: 2021-38, dated 09/20/2021.

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