

credit, and reference price apply to qualified fuels sold during calendar year 1997.

**INFLATION FACTOR:** The inflation adjustment factor for calendar year 1997 is 2.0331.

**CREDIT:** The nonconventional source fuel credit for calendar year 1997 is \$6.10 per barrel-of-oil equivalent of qualified fuels.

**PRICE:** The reference price for calendar year 1997 is \$17.24. Because this reference price does not exceed \$23.50 multiplied by the inflation adjustment factor, the phaseout of credit provided for in section 29(b)(1) does not occur for any qualified fuel sold in calendar year 1997.

**FOR FURTHER INFORMATION CONTACT:**

For the inflation factor and credit—Thomas Thompson, CP:R:R:AR:E, Internal Revenue Service, 1111 Constitution Ave., NW., Washington, DC 20224, Telephone Number (202) 874-0585 (not a toll-free number).

For the reference price—David McMunn, CC:DOM:P&SI:6, Internal Revenue Service, 1111 Constitution Ave., NW., Washington, DC 20224, Telephone Number (202) 622-3110 (not a toll-free number).

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Renewable Electricity Production Credit, Publication of Inflation Adjustment Factor and Reference Prices for Calendar Year 1998

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Publication of inflation adjustment factor and reference prices for calendar year 1998 as required by section 45(d)(2)(A) (26 U.S.C. 45(d)(2)(A)).

**SUMMARY:** The 1998 inflation adjustment factor and reference prices are used in determining the availability of the renewable electricity production credit under section 45(a).

**DATES:** The 1998 inflation adjustment factor and reference prices apply to calendar year 1998 sales of kilowatt hours of electricity produced in the United States or a possession thereof from qualified energy resources.

**INFLATION ADJUSTMENT FACTOR:** The inflation adjustment factor for calendar year 1998 is 1.1240.

**REFERENCE PRICES:** The reference prices for calendar year 1998 are 4.95¢ per kilowatt hour for facilities producing electricity from wind and 0¢ per kilowatt hour for facilities producing electricity from closed-loop biomass. The reference price for electricity produced from closed-loop biomass, as defined in section 45(c)(2), is based on a determination under section 45(d)(2)(C) that in calendar year 1997 there were no sales of electricity generated from closed-loop biomass energy resources under contracts entered into after December 31, 1989.

Because the 1998 reference prices for electricity produced from wind and closed-loop biomass energy resources do not exceed 8¢ multiplied by the inflation adjustment factor, the phaseout of the credit provided in section 45(b)(1) does not apply to electricity sold during calendar year 1998.

**CREDIT AMOUNT:** As required by section 45(b)(2), the 1.5¢ amount in section 45(a)(1) is adjusted by multiplying such amount by the inflation adjustment factor for the calendar year in which the sale occurs. If any amount as increased under the preceding sentence is not a multiple of 0.1¢, such amount is rounded to the nearest multiple of 0.1¢. Under the calculation required by section 45(b)(2), the renewable electricity production credit for calendar year 1998 under section 45(a) is 1.7¢ per kilowatt hour on the sale of electricity produced from closed-loop biomass and wind energy resources.

**FOR FURTHER INFORMATION CONTACT:**

David A. Selig, IRS, CC:DOM:P&SI:5, 1111 Constitution Ave., NW., Washington, D.C. 20224, (202) 622-3040 (not a toll-free call).

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### Open Meeting of the Information Reporting Program Advisory Committee

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice.

**SUMMARY:** In 1991 the IRS established the Information Reporting Program Advisory Committee (IRPAC) in response to a recommendation made by the United States Congress. The primary purpose of IRPAC is to provide an organized public forum for discussion of

relevant information reporting issues between the officials of the IRS and representatives of the payer community. IRPAC offers constructive observations about current or proposed policies, programs, and procedures and, when necessary, suggests ways to improve the operation of the Information Reporting Program (IRP).

There will be a meeting of IRPAC on Wednesday and Thursday, April 29-30, 1998. The meeting will be held in Room 3313 of the Internal Revenue Service Main Building, which is located at 1111 Constitution Avenue, NW., Washington, DC. A summarized version of the agenda along with a list of topics that are planned to be discussed are listed below.

#### Summarized Agenda for Meeting on April 29-30, 1998

*Wednesday, April 29, 1998*

- 9:00 Meeting Opens
- 11:30 Break for Lunch
- 1:00 Meeting Resumes
- 4:30 Meeting Adjourns for the Day

*Thursday, April 30, 1998*

- 9:00 Meeting Reconvenes
- 12:00 Meeting Adjourns

The topics that are planned to be covered are as follows:

- (1) Reporting OID Income on Treasury Obligations on Form 1099-OID
- (2) Separate Reporting on Forms 1099-INT and 1099-OID of Investment Expenses Allocated to Holders of Stripped Mortgage Obligations
- (3) Reporting of Payments Following an Employee's Death
- (4) Student Loan Interest Reporting
- (5) Guidance on Claiming Exemptions on Form W-4
- (6) Form 1099-MISC Filing Educational Initiative
- (7) Roth Individual Retirement Account (IRA) and Education IRA
- (8) Revision of Form SS-8
- (9) Reporting Settlement Payments Made to Attorneys
- (10) Employer Authority to See and Copy the Social Security Card
- (11) Reporting Notional Principal Contract Income
- (12) Section 1441 Transition Rules for Existing Documentation
- (13) Follow-up Discussion on Form W-2G Reporting for Slot Machine Payouts
- (14) Follow-up Discussion on Disbursements to Contractors & Subcontractors and Escrow Fund Disbursements
- (15) Follow-up Discussion on IRP Closing Agreements
- (16) Follow-up Discussion on Reporting related to the Uniformed Services