

Private Letter Rulings for Government Relations Committee Meeting Discussion

I. Real Estate Assets/Rents from Real Property

A. Steel Racks: PLR 201503010 <http://www.irs.gov/pub/irs-wd/201503010.pdf> (steel racking structures are REIT-qualifying real property; payments from storage customers are qualifying rents from real property). PLR 201450017 <http://www.irs.gov/pub/irs-wd/201450017.pdf> (Electing REIT's fiber optic cable qualifies as a real estate asset)

B. Billboards: PLR 201450004 <http://www.irs.gov/pub/irs-wd/201450004.pdf> (sign structures and ancillary assets owned by a REIT qualify as "outdoor advertising displays" eligible for section 1033(g)(3) election under to be treated as real property for purposes of federal income taxation); PLR 201431018 <http://www.irs.gov/pub/irs-wd/201431018.pdf> (REIT earns qualifying rent from billboards); PLR 20143102 <http://www.irs.gov/pub/irs-wd/201431020.pdf> (REIT earns qualifying rent from billboards)

C. Harvestable Crops: PLR 201424017 <http://www.irs.gov/pub/irs-wd/201424017.pdf> (Plants that produce a harvestable crop constitute real property for REIT asset tests)

D. Cross-connectivity/"Remote Hands": PLR 201423011 <http://www.irs.gov/pub/irs-wd/201423011.pdf> (Cross-connectivity/"remote hands" services will not taint rental income; Subpart F, PFIC, CFC inclusions are 75% income)

II. Health Care Properties/Qualified Lodging Facilities

A. PLR 201505019 <http://www.irs.gov/pub/irs-wd/201509019.pdf> (senior housing property is "healthcare property").

B. PLR 201427001 <http://www.irs.gov/pub/irs-wd/201427001.pdf> (REIT's restructuring will not cause REIT or its taxable REIT subsidiary to be viewed as operating a health care facility)

C. PLR 201429017 <http://www.irs.gov/pub/irs-wd/201429017.pdf> (Senior living facilities are qualified health care properties)

III. Section 856(c)(5)(J)

A. PLR 201418022; <http://www.irs.gov/pub/irs-wd/1418022.pdf> (Section 856(c)(5)(J): income ignored; patronage dividends)

B. PLR 201418037 <http://www.irs.gov/pub/irs-wd/1418037.pdf> (Section 856(c)(5)(J): amounts received in tenant's bankruptcy would be either qualifying REIT income or excluded income)

C. PLR 201433005 <http://www.irs.gov/pub/irs-wd/201433005.pdf> (Patronage dividends under Section 856(c)(5)(J))

D. PLR 201429024 <http://www.irs.gov/pub/irs-wd/201429024.pdf> (On-site/nearby sports club not part of "qualified lodging facilities")

IV. Miscellaneous

A. PLR 201410029 <http://www.irs.gov/pub/irs-wd/1410029.pdf> (Accounting method change to reflect change in cost recovery period)

B. PLR 201446013 <http://www.irs.gov/pub/irs-wd/201446013.pdf> (Distribution of accumulated C corporation E&P was a dividend; adjustment to convertible debt conversion rate results in deemed dividend)