

In Notice 2014-3, 2014-1 C.B. 408 (Dec. 31, 2013), the Treasury Department and the IRS invited comments regarding the procedures set forth in a proposed revenue procedure regarding correction and disclosure of failures to meet the requirements of § 501(r), including what additional examples, if any, would be helpful to include and whether hospital organizations should be required to make disclosure in ways other than reporting on their Forms 990, Return of Organization Exempt From Income Tax, such as on their Web sites. On December 29, 2014, the Department of the Treasury (“Treasury Department”) and the Internal Revenue Service (“IRS”) released final regulations (TD 9708) that contain guidance on the requirements of § 501(r)(3) through (r)(6) and the consequences for failing to meet any of the § 501(r) requirements.

RP 2015-12 has been created in response to the comments regarding Notice 2014-3 and to conform this revenue procedure to the final regulations under § 501(r) (TD 9708).