

§ 1.467-9

26 CFR Ch. I (4-1-22 Edition)

§ 1.467-9 Effective/applicability dates and automatic method changes for certain agreements.

(a) *In general.* Sections 1.467-1 through 1.467-7 are applicable for—

(1) Disqualified leasebacks and long-term agreements entered into after June 3, 1996; and

(2) Rental agreements not described in paragraph (a)(1) of this section that are entered into after May 18, 1999.

(b) *Automatic consent for certain rental agreements.* Section 1.467-8 applies only to rental agreements described in § 1.467-8.

(c) *Application of regulation project IA-292-84 to certain leasebacks and long-term agreements.* In the case of any leaseback or long-term agreement (other than a disqualified leaseback or long-term agreement) entered into after June 3, 1996, and on or before May 18, 1999, a taxpayer may choose to apply the provisions of regulation project IA-292-84 (1996-2 C.B. 462)(see § 601.601(d)(2) of this chapter).

(d) *Entered into.* For purposes of this section and § 1.467-8, a rental agreement is entered into on its agreement date (within the meaning of § 1.467-1(h)(1) and, if applicable, § 1.467-1(f)(1)(i)).

(e) *Change in method of accounting—*
(1) *In general.* For the first taxable year entered after May 18, 1999, a taxpayer is granted consent of the Commissioner to change its method of accounting for rental agreements described in paragraph (a)(2) of this section to comply with the provisions of §§ 1.467-1 through 1.467-7.

(2) *Application of regulation project IA-292-84.* For the first taxable year ending after May 18, 1999, a taxpayer is granted consent of the Commissioner to change its method of accounting for any rental agreement described in paragraph (c) of this section to comply with the provisions of regulation project IA-292-84 (1996-2 C.B. 462) (see § 601.601(d)(2) of this chapter).

(3) *Automatic change procedures.* A taxpayer changing its method of accounting in accordance with this paragraph (e) must follow the automatic change in accounting method provisions of Rev. Proc. 98-60 (see § 601.601(d)(2) of this chapter) except, for purposes of this paragraph (e), the

scope limitations in section 4.02 of Rev. Proc. 98-60 are not applicable. A method change in accordance with paragraph (e)(1) of this section is made on a cut-off basis so no adjustment under section 481(a) is required.

(f) *Application of section 1022.* The provisions of § 1.467-7(c)(2) and (4) relating to section 1022 are effective on and after January 19, 2017.

[T.D. 8820, 64 FR 26875, May 18, 1999, as amended by T.D. 9811, 82 FR 6238, Jan. 19, 2017]

§ 1.468A-0 Nuclear decommissioning costs; table of contents.

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