DEPARTMENT OF THE TREASURY
Internal Revenue Service
26 CFR Part 1

[TD 9564]

RIN 1545–BJ93

Guidance Regarding Deduction and Capitalization of Expenditures Related to Tangible Property

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains correcting amendments to the temporary regulations (TD 9564), which were published in the Federal Register on Tuesday, December 27, 2011, relating to guidance regarding deduction and capitalization of expenditures related to tangible property. These amendments revise the general asset account regulations to provide the time and manner of making a general asset account election. The amendatory instructions of TD 9564 inadvertently redesignated paragraphs (m)(2) and (m)(3) for the general asset account regulations as in effect before TD 9564 as paragraphs (l)(2) and (l)(3) for the general asset account regulations as amended by TD 9564. These correcting amendments will affect all taxpayers that make a general asset account election.

DATES: These amendments are effective December 19, 2012.

FOR FURTHER INFORMATION CONTACT: Kathleen Reed or Patrick Clinton, Office Associate Chief Counsel (Income Tax & Accounting), (202) 622–4930 (not a toll-free call).

SUPPLEMENTARY INFORMATION:

Background

The regulations that are the subject of these corrections are under section 168 of the Internal Revenue Code.

Need for Correction

As published on December 27, 2011 (76 FR 81060), TD 9564 contains errors which may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR part 1 is amended by making the following correcting amendments.

PART 1—INCOME TAXES

§ 1.168(i)–1 General asset accounts.

(a) Definitions. For purposes of this section, in addition to the definitions in section 7701 of the Internal Revenue Code (unless otherwise defined herein), the following definitions apply:

(1) * * *

(2) Time for making election. The election to apply this section shall be made on the taxpayer’s timely filed (including extensions) income tax return for the taxable year in which the assets included in the general asset account are placed in service by the taxpayer.

(3) Manner of making election. In the year of election, a taxpayer makes the election under this section by typing or legibly printing at the top of the Form 4562, “GENERAL ASSET ACCOUNT ELECTION MADE UNDER SECTION 168(i)(4),” or in the manner provided for on Form 4562 and its instructions. The taxpayer shall maintain records (for example, “General Asset Account #1—all 1995 additions in asset class 00.11 for Salt Lake City, Utah facility”) that identify the assets included in each general asset account, that establish the unadjusted depreciable basis and depreciation reserve of the general asset account, and that reflect the amount realized during the taxable year upon dispositions from each general asset account. (But see section 179(c) and § 1.179–5 for the recordkeeping requirements for section 179 property.) The taxpayer’s recordkeeping practices should be consistently applied to the general asset accounts. If Form 4562 is revised or renumbered, any reference in this section to that form shall be treated as a reference to the revised or renumbered form.

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Guy R. Traynor,
Federal Register Liaison, Publication & Regulations Branch, Legal Processing Division, Associate Chief Counsel, Procedure & Administration.

 DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[RIN 1625–AA00]

Safety Zone: Gilmerton Bridge Center Span Float-in, Elizabeth River; Norfolk, Portsmouth, and Chesapeake, VA—Correction

AGENCY: Coast Guard, DHS.

ACTION: Interim temporary final rule; correction.

SUMMARY: On December 11, 2012, the Coast Guard published in the Federal Register an interim temporary final rule establishing a safety zone around the Gilmerton Bridge center span barge. Inadvertently, this rule included an error in the inclement weather date of the safety zone. This document corrects that error.

DATES: This rule will be effective from January 7, 2013 through January 16, 2013. The rule is scheduled to be enforced from 6:00 a.m. on January 7, 2013 through January 11, 2013, with inclement weather dates of January 12, 2013 through January 16, 2013.

ADDRESSES: Documents indicated in this preamble as being available in the docket are part of docket USCG–2012–0642 and are available online by going to http://www.regulations.gov, inserting USCG–2012–0642 in the “Search” box, and then clicking “Search.” They are also available for inspection or copying at the Docket Management Facility (M–30), U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary rule, call or email LCDR Hector Cintron, Waterways Management Division Chief, Sector Hampton Roads, Coast Guard; telephone 757–668–5581, email
Supplementary Information: On December 11, 2012, the Coast Guard published in the Federal Register an interim temporary final rule establishing a safety zone around the Gilmerton Bridge center span barge (77 FR 73541). Inadvertently, this rule included an error in the enforcement dates of the safety zone.

As stated in the Federal Register publication of the interim temporary final rule, the rule is effective from January 7 through January 16, 2013. That publication listed the enforcement dates of the rule beginning at 6:00 a.m. on January 7, 2013 through January 11, 2013, with inclement weather dates of January 12, 2013 through January 16, 2013. However, due to a clerical error, the regulatory text of the rule stated that the regulation will be enforced starting at 6 a.m. on January 3, 2013 through January 7, 2013 with inclement weather dates of January 8, 2013 through January 12, 2013.

Upon publication of the temporary interim final rule in the Federal Register, the Coast Guard became aware of the errors in the text relating to the enforcement period. This notice corrects those errors by restoring the correct enforcement dates.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, Waterways.

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

1. The authority citation for part 165 continues to read as follows:


2. Revise paragraph (d) of § 165.T05–0642 to read as follows:

165.T05–0642 Safety Zone; Gilmerton Bridge Center Span Float-in, Elizabeth River; Norfolk, Portsmouth, and Chesapeake, Virginia. * * * * *

(d) Enforcement Period. This regulation will be enforced starting at 6 a.m. on January 7, 2013 through January 11, 2013 with inclement weather dates of January 12, 2013 through January 16, 2013.

Dated: December 12, 2012.
Kathryn Sinniger,
Chief, Office of Regulations and Administrative Law, U.S. Coast Guard.

[FR Doc. 2012–30507 Filed 12–16–12; 8:45 am]