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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 111


SUPPLEMENTARY INFORMATION:

For Further Information Contact:

DATES:

SUMMARY:

ACTION:

AGENCY:

RIN 2120–AK31

Pilot Records Database; Correction

AGENCY: Federal Aviation Administration (FAA), U.S. Department of Transportation (DOT).

ACTION: Final rule; correction.

SUMMARY: On June 10, 2021, the FAA published a final rule regarding the use of an electronic Pilot Records Database (PRD) and implementing statutory requirements to facilitate the sharing of pilot records among air carriers and other operators in an electronic data system managed by the FAA. An error in one of the amendatory instructions resulted in an incorrect effective date. This document corrects that effective date.

DATES: This correction is effective August 9, 2021.

FOR FURTHER INFORMATION CONTACT: Christopher Morris, 3500 S MacArthur Blvd, ARB301, Oklahoma City, Oklahoma 73179; telephone (405) 954–3500; email christopher.morris@faa.gov.

SUPPLEMENTARY INFORMATION: The final rule, published June 10, 2021, at 86 FR 31060, amends part 111 to subchapter G to read as follows: “Effective August 9, 2021, add part 111 to subchapter G to read as follows:”

Issued in Washington, DC, under the authority of 49 U.S.C. 106(f), U.S.C. 106(f), 106(g) 44701(a), 44703, 44711, 46105, and 46301 on or about June 11, 2021.

Timothy R. Adams,

Acting Executive Director, Office of Rulemaking, Federal Aviation Administration.

[FR Doc. 2021–12749 Filed 6–16–21; 8:45 am]

BILLING CODE 4910–13–P

PART 111 [CORRECTED]

1. On page 31060, in the second column, in amendment 5, the instruction “Effective September 8, 2021, add part 111 to subchapter G to read as follows:” is corrected to read “Effective August 9, 2021, add part 111 to subchapter G to read as follows:”

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9942]

RIN 1545–BP53

Small Business Taxpayer Exceptions Under Sections 263A, 448, 460 and 471; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains correcting amendments to the final regulations Treasury Decision 9942, that were published in the Federal Register on Tuesday, January 5, 2021. The final regulations implemented legislative changes that simplify the application of certain tax accounting provisions for eligible businesses with average annual gross receipts that do not exceed $25,000,000, adjusted for inflation.


SUPPLEMENTARY INFORMATION:

Background

The final regulations (TD 9942) that are the subject of this correction are issued under sections 263A, 448, 460, and 471 of the Internal Revenue Code.

Need for Correction

As published on January 5, 2021 (86 FR 254), the final regulations (TD 9942) contain errors that need to be corrected. In addition, a correction to Example 1 in § 1.263A–4(a)(5)(ii) is being made to conform to the statutory amendments made to section 263A by section 13102 of Public Law 115–97 (131 Stat. 2054), commonly referred to as the Tax Cuts and Jobs Act.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendments:

PART 1—INCOME TAXES

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

Authority: 26 U.S.C. 7805 * * *

Par. 2. Section 1.263A–0 is amended by adding the entries for § 1.263A–1(m)(1) through (5) to read as follows:

§ 1.263A–0 Outline of regulations under section 263A.

* * * * *

§ 1.263A–1 Uniform Capitalization of Costs

* * * * *

(m) * * *

(1) In general.

(2) Mixed service costs; self-constructed tangible personal property produced on a routine and repetitive basis.

(3) Costs allocable to property sold; indirect costs; licensing and franchise costs.

(4) Materials and supplies.

(5) Definitions of section 471 costs and additional section 263A costs.

* * *
§ 1.460–0 Outline of regulations under section 460.

(a) * * *

(5) The last sentence of each of § 1.460–8(a)(1) and § 1.460–9(e)(2) apply to taxable years beginning on or after January 5, 2021. However, for a taxable year beginning after December 31, 2017, and before January 5, 2021, a taxpayer may apply the last sentence of each of § 1.460–8(a)(1) and § 1.460–9(e)(2), provided that the taxpayer follows all the applicable rules contained in the regulations under section 263A for such taxable year and all subsequent taxable years.

§ 1.460–6 Look-back method.

* * * * *

(c) * * *

(3) * * *

(vi) * * * Thus, the taxes, if any, imposed under sections 55 and 59A (relating to alternative and base erosion minimum tax, respectively) must be taken into account.* * *

§ 1.460–3 Long-term construction contracts.

* * * * *

(b) * * *

(3) Gross receipts test.

* * * * *

(iii) Method of accounting.

* * * * *

§ 1.460–3 [Amended]

Par. 7. Section 1.460–3 is amended by removing the language “Example” from the heading of paragraph (b)(3)(ii)(D) and adding “Examples” in its place.

Par. 8. Section 1.460–6 is amended by revising the second sentence of paragraph (c)(3)(vi) to read as follows:

§ 1.460–6 Look-back method.

* * * * *

(c) * * *

(3) * * *

(vi) * * * Thus, the taxes, if any, imposed under sections 55 and 59A (relating to alternative and base erosion minimum tax, respectively) must be taken into account.* * *

§ 1.460–3 [Amended]

Par. 7. Section 1.460–3 is amended by removing the language “(a)(4)” from the first sentence of paragraph (a)(1) and adding “(a)(5)” in its place.

Par. 2. Adding the language “(a)(3)” to the first sentence of paragraph (a)(4), after the language “(a)(2),”.

Par. 3. Removing the language “(a)(4)” from paragraph (a)(5)(iii) and adding “(a)(5)” in its place, and

Par. 4. Removing the last sentence of paragraph (a)(5)(iii) Example 1.

Par. 7. Section 1.460–3 is amended by removing the language “(a)(4)” from the first sentence of paragraph (a)(4), after the language “(a)(2),”.

Par. 3. Removing the language “(a)(4)” from paragraph (a)(5)(iii) and adding “(a)(5)” in its place, and

Par. 4. Removing the last sentence of paragraph (a)(5)(iii) Example 1.

§ 1.460–15 Effective dates, transitional rules, and anti-abuse rule.

(a) * * *

(5) The last sentence of each of § 1.460–8(a)(1) and § 1.460–9(e)(2) apply to taxable years beginning on or after January 5, 2021. However, for a taxable year beginning after December 31, 2017, and before January 5, 2021, a taxpayer may apply the last sentence of each of § 1.460–8(a)(1) and § 1.460–9(e)(2), provided that the taxpayer follows all the applicable rules contained in the regulations under section 263A for such taxable year and all subsequent taxable years.

§ 1.448–2 [Amended]

Par. 5. Section 1.448–2 is amended by removing the language “[g][3]” from the sixth sentence of paragraph (g)(1) and adding “(g)” in its place.

Par. 6. Section 1.460–0 is amended by revising the entry for § 1.460–3(b)(3) and adding entry (b)(3)(iii) to read as follows:

§ 1.460–3 Long-term construction contracts.

* * * * *

(b) * * *

(3) Gross receipts test.

* * * * *

(iii) Method of accounting.

* * * * *

§ 1.460–3 [Amended]

Par. 7. Section 1.460–3 is amended by removing the language “Example” from the heading of paragraph (b)(3)(ii)(D) and adding “Examples” in its place.

Par. 8. Section 1.460–6 is amended by revising the second sentence of paragraph (c)(3)(vi) to read as follows:

§ 1.460–6 Look-back method.

* * * * *

(c) * * *

(3) * * *

(vi) * * * Thus, the taxes, if any, imposed under sections 55 and 59A (relating to alternative and base erosion minimum tax, respectively) must be taken into account.* * *

§ 1.460–3 [Amended]

Par. 8. Section 1.460–3 is amended by removing the language “(a)(4)” from the first sentence of paragraph (a)(1) and adding “(a)(5)” in its place.

Par. 2. Adding the language “(a)(3)” to the first sentence of paragraph (a)(4), after the language “(a)(2),”.

Par. 3. Removing the language “(a)(4)” from paragraph (a)(5)(iii) and adding “(a)(5)” in its place, and

Par. 4. Removing the last sentence of paragraph (a)(5)(iii) Example 1.

Par. 7. Section 1.460–3 is amended by removing the language “(a)(4)” from the first sentence of paragraph (a)(4), after the language “(a)(2),”.

Par. 3. Removing the language “(a)(4)” from paragraph (a)(5)(iii) and adding “(a)(5)” in its place, and

Par. 4. Removing the last sentence of paragraph (a)(5)(iii) Example 1.

§ 1.460–15 Effective dates, transitional rules, and anti-abuse rule.

(a) * * *

(5) The last sentence of each of § 1.460–8(a)(1) and § 1.460–9(e)(2) apply to taxable years beginning on or after January 5, 2021. However, for a taxable year beginning after December 31, 2017, and before January 5, 2021, a taxpayer may apply the last sentence of each of § 1.460–8(a)(1) and § 1.460–9(e)(2), provided that the taxpayer follows all the applicable rules contained in the regulations under section 263A for such taxable year and all subsequent taxable years.

§ 1.448–2 [Amended]

Par. 5. Section 1.448–2 is amended by removing the language “[g][3]” from the sixth sentence of paragraph (g)(1) and adding “(g)” in its place.

Par. 6. Section 1.460–0 is amended by revising the entry for § 1.460–3(b)(3) and adding entry (b)(3)(iii) to read as follows:

§ 1.460–0 Outline of regulations under section 460.

* * * * *

§ 1.460–3 Long-term construction contracts.

* * * * *

(b) * * *

(3) Gross receipts test.

* * * * *

(iii) Method of accounting.

* * * * *