

Dollar-Value LIFO Regulations; Inventory Price Index Computation Method; Correction

Announcement 2000-66

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains corrections to a notice of proposed rulemaking (REG-107644-98, 2000-23 I.R.B. 1229) which was published in the Federal Register on May 19, 2000 (65 F.R. 31841) relating to the dollar-value LIFO regulations.

FOR FURTHER INFORMATION CONTACT: Jeffery G. Mitchell at (202) 622-4970 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The proposed regulations that are the subject of these corrections are under section 472 of the Internal Revenue Code.

Need for Correction

As published, this notice of proposed rulemaking contains errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-107644-98), which was subject to FR. Doc. 00-12174, is corrected as follows:

1. On page 31844, column 1, in the preamble under the paragraph heading “*New Base Year for IPIC Method Changes*”, line 1, the language “Section 1.472-8(e)(vi) requires a” is corrected to read “Section 1.472-8(e)(3)(vi) requires a”.

2. On page 31849, column 1, §1.472-8(e)(3)(iii)(F), paragraph (xii) of *Example 1.*, line 2, in the paragraph heading, the language “*the 1997 taxable year.* R computes the” is corrected to read “*the 1998 taxable year.* R computes the”.

3. On page 31849, column 2, §1.472-8(e)(3)(iii)(F), paragraph (xiii) of *Example*

1., fourth line from the bottom of paragraph, the language “inventory at the end of the 1997 taxable year” is corrected to read “inventory at the end of the 1998 taxable year”.

4. On page 31850, column 1, §1.472-8(e)(3)(iii)(F), paragraph (vi) of *Example 2.*, line 2, in the paragraph heading, the language “*the 1997 taxable year.* R computes the” is corrected to read “*the 1998 taxable year.* R computes the”.

5. On page 31850, column 2, §1.472-8(e)(3)(iv)(A), second line from the bottom of column, the language “election of an appropriate representative” is corrected to read “election of a representative appropriate”.

6. On page 31852, column 1, §1.472-8(e)(3)(iv)(C)(2)(ii), paragraph (ii) of *Example.*, sixth line from the bottom of the paragraph, the language “(\$241,980.60 * 1.438793), Finally, the” is corrected to read “(\$124,180.60 * 1.438793). Finally, the”.

7. On page 31852, column 1, §1.472-8(e)(3)(iv)(C)(2)(ii), paragraph (ii) of *Example.*, fourth line from the bottom of the paragraph, the language “sold and increases Y’s gross income for the” is corrected to read “sold and increase Y’s gross income for the”.

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