

## Announcement 2002-59

### New Publications Reflect Tax Law Changes

Four new publications are available from the Internal Revenue Service reflecting changes enacted by the Job Creation and Worker Assistance Act of 2002.

Publication 3991, *Highlights of the Job Creation and Worker Assistance Act of 2002*, provides information about tax law changes that affect many individuals and businesses. Some of the tax law changes from the Job Creation and Worker Assistance Act of 2002 took effect retroactively for 2001 and others take effect in 2002 and later years.

Supplement to Publication 463, *Travel, Entertainment, Gift, and Car Expenses*, provides information for taxpayers who purchased a car for business purposes after September 10, 2001. If you use the actual car expense method to deduct expenses for the business use of your car, you may qualify for the new special depreciation allowance. This allowance is a deduction equal to 30% of the car's depreciable basis. This supplement explains how to claim (or elect to not claim) the allowance for 2001.

Supplement to Publication 536, *Net Operating Losses (NOLs) for Individuals, Estates, and Trusts*, provides information about the new 5-year NOL carryback period for tax years ending in 2001 or 2002. This supplement also explains how taxpayers who have already filed their return for a tax year ending during 2001 or 2002 and did not apply the new 5-year carryback will have an opportunity to do so by October 31, 2002.

Supplement to Publication 946, *How To Depreciate Property*, provides information about changes to the tax rules explained in Publication 946 for certain qualified property placed in service after September 10, 2001, including a new special depreciation allowance, an increased dollar limit on the section 179 deduction, a shorter recovery period for certain property, and an increase in the maximum depreciation deduction for 2001 for a passenger automobile. This supplement explains changes to the law that may reduce your taxes for 2001.

You can get a copy of these publications by calling 1-800-TAX-FORM (1-800-829-3676). You can also write to the Distribution Center nearest to you. Check your income tax package for the address. These publications are also available on the IRS Internet web site at [www.irs.gov](http://www.irs.gov).