

Section 472.—Last-in, First-out Inventories

26 CFR 1.472-1: Last-in, first-out inventories.

LIFO; price indexes; department stores. The January 2000 Bureau of Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, January 31, 2000.

Rev. Rul. 2000-14

The following Department Store Inventory Price Indexes for January 2000 were issued by the Bureau of Labor Statistics. The indexes are accepted by the Internal Revenue Service, under § 1.472-1(k) of the Income Tax Regulations and Rev. Proc. 86-46, 1986-2 C.B. 739, for appropriate application to inventories of department stores employing the retail inventory and last-in, first-out inventory

methods for tax years ended on, or with reference to, January 31, 2000.

The Department Store Inventory Price Indexes are prepared on a national basis and include (a) 23 major groups of departments, (b) three special combinations of the major groups - soft goods, durable goods, and miscellaneous goods, and (c) a store total, which covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE
INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS
(January 1941 = 100, unless otherwise noted)

Groups	Jan. 1999	Jan. 2000	Percent Change from Jan. 1999 to Jan. 2000 ¹
1. Piece Goods -----	507.3	493.8	-2.7
2. Domestics and Draperies -----	643.1	622.0	-3.3
3. Women's and Children's Shoes -----	640.4	613.3	-4.2
4. Men's Shoes -----	894.0	887.2	-0.8
5. Infants' Wear -----	628.6	650.8	3.5
6. Women's Underwear -----	560.7	571.4	1.9
7. Women's Hosiery -----	316.2	327.6	3.6
8. Women's and Girls' Accessories -----	535.4	530.3	-1.0
9. Women's Outerwear and Girls' Wear -----	376.9	369.1	-2.1
10. Men's Clothing -----	603.8	612.9	1.5
11. Men's Furnishings -----	585.2	618.0	5.6
12. Boys' Clothing and Furnishings -----	482.1	497.1	3.1
13. Jewelry -----	965.3	962.0	-0.3
14. Notions -----	729.7	764.5	4.8
15. Toilet Articles and Drugs -----	946.8	970.9	2.5
16. Furniture and Bedding -----	678.4	697.0	2.7
17. Floor Coverings -----	602.4	603.2	0.1
18. Housewares -----	813.6	789.9	-2.9
19. Major Appliances -----	237.7	233.3	-1.9
20. Radio and Television -----	69.6	62.7	-9.9
21. Recreation and Education ² -----	100.7	95.2	-5.5
22. Home Improvements ² -----	130.3	129.8	-0.4
23. Auto Accessories ² -----	107.8	107.6	-0.2
Groups 1 - 15: Soft Goods -----	586.4	588.6	0.4
Groups 16 - 20: Durable Goods -----	459.0	446.2	-2.8
Groups 21 - 23: Misc. Goods ² -----	106.0	102.2	-3.6
Store Total ³ -----	539.4	535.4	-0.7

¹ Absence of a minus sign before the percentage change in this column signifies a price increase.

² Indexes on a January 1986=100 base.

³ The store total index covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

DRAFTING INFORMATION

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