

Guidance on Cost Recovery Under the Income Forecast Method; Correction

(Filed by the Office of the Federal Register on August 5, 2002, 8:45 a.m., and published in the issue of the Federal Register for August 6, 2002, 67 F.R. 50840)

Announcement 2002-79

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains a correction to a notice of proposed rulemaking (REG-103823-99, 2002-27 I.R.B. 44) that was published in the **Federal Register** on Friday, May 31, 2002 (67 FR 38025), relating to deductions available to taxpayers using the income forecast method of depreciation.

FOR FURTHER INFORMATION CONTACT: Bernard P. Harvey (202) 622-3110 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking (REG-103823-99) that is the subject of this correction is under section 167 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking (REG-103823-99) contains an error that may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking and notice of public hearing (REG-103823-99), which was the subject of FR Doc. 02-13578, is corrected as follows:

§ 1.167(n)-6 [Corrected]

On page 38035, column 1, § 1.167(n)-6(c)(2)(ii), line 5, the language “income) in any taxable year prior” is corrected to read “income) in any prior taxable year”.

LaNita VanDyke,
Acting Chief, Regulations Unit,
Associate Chief Counsel
(Income Tax & Accounting).