

# Requirements Respecting the Adoption of Change of Accounting Method; Extensions of Time To Make Elections; Correction

## Announcement 97-59

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to temporary regulations.

Summary: This document contains corrections to the temporary regulations (T.D. 8719 [1997-23 I.R.B. 4]) which were published in the *Federal Register* for Thursday, May 15, 1997 (62 FR 26740). The regulations relate to the procedure for requesting a change in accounting method and the standards for granting an extension of time to request a change in accounting method. The regulations provide for a longer period

of time for filing an application for change in accounting method with the Commissioner.

EFFECTIVE DATE: May 15, 1997.

FOR FURTHER INFORMATION CONTACT: Cheryl L. Oseekey at (202) 622-4970 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

*Background*

The temporary regulations that are the subject of this correction are under section 446 of the Internal Revenue Code.

*Need for Correction*

As published, the temporary regulations contain two errors which may prove to be misleading and are in need of clarification.

*Correction of Publication*

Accordingly, the publication of the temporary regulations which are the subject of FR Doc. 97-12514 is corrected as follows:

§ 1.446-1T [Corrected]

Paragraph 1. On page 26741, column 1, § 1.446-1T, paragraph (e)(3)(i)(B) is corrected to read as follows:

\* \* \* \* \*

(e) \* \* \*

(3) \* \* \*

(i) \* \* \*

(B) For any form 3115 filed on or after May 15, 1997, to secure the Commissioner's consent to a taxpayer's change in method of accounting the taxpayer must file the Form 3115 with the Commissioner during the taxable year in which the taxpayer desires to make the change in method of accounting.

\* \* \* \* \*

§ 601.204T [Corrected]

Par. 2. On page 26741, column 2,

§ 601.204T, paragraph (b)(2) is corrected by removing the last sentence.

Dale D. Goode,  
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*Ass't Chief Counsel (Corporate)*.

(Filed by the Office of the Federal Register on May 23, 1997, 8:45 a.m., and published in the issue of the Federal Register for May 27, 1997, 62 F.R. 28630)

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