



[4830-01-P]

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

26 CFR Part 1

[REG–132766–18]

RIN 1545- BP53

Small Business Taxpayer Exceptions Under Sections 263A, 448, 460 and 471; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to a notice of proposed rulemaking.

SUMMARY: This document contains a correction to a notice of proposed rulemaking (REG-132766-18) that was published in the **Federal Register** on August 5, 2020. The proposed regulations to implement legislative changes to sections 263A, 448, 460, and 471 of the Internal Revenue Code (Code) that simplify the application of those tax accounting provisions for certain businesses having average annual gross receipts that do not exceed \$25,000,000, adjusted for inflation.

DATES: Written or electronic comments and requests for a public hearing are still being accepted and must be received by September 14, 2020.

ADDRESSES: Commenters are strongly encouraged to submit public comments electronically. Submit electronic submissions via the Federal eRulemaking Portal at [www.regulations.gov](https://www.regulations.gov) (indicate IRS and REG–132766–18) by following the online instructions for submitting comments. Once submitted to the Federal eRulemaking Portal, comments cannot be edited or withdrawn. The IRS expects to have limited personnel available to process public comments that are submitted on paper through mail. Until further notice, any comments submitted on paper will be considered to the

extent practicable. The Department of the Treasury (Treasury Department) and the IRS will publish for public availability any comment submitted electronically, and to the extent practicable on paper, to its public docket. *Send paper submissions to:* CC:PA:LPD:PR (REG-132766-18), Room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

FOR FURTHER INFORMATION CONTACT: Concerning proposed §§ 1.460-1 through 1.460-6, Innessa Glazman, (202) 317-7006; concerning all other proposed regulations in this document, Anna Gleysteen, (202) 317-7007; concerning submissions of comments and requests for a public hearing, Regina L. Johnson, (202) 317-5177 (not toll-free numbers).

#### SUPPLEMENTARY INFORMATION:

##### **Background**

The proposed regulations that are the subject of this correction are under sections 263A, 448, 460, and 471 of the Internal Revenue Code.

##### **Need for Correction**

As published, the notice of proposed regulations (REG-132766-18) contains errors which may prove to be misleading and need to be clarified.

##### **Correction of Publication**

Accordingly, the notice of proposed rulemaking (REG-132766-18) that was the subject of FR Doc. 2020-16364, published at 85 FR 47508 (August 5, 2020), is corrected to read as follows:

1. On page 47513, the second column, the fifth line from the bottom of the first full paragraph under the heading “ii. De Minimis Exception to Look-Back Rules,” the language, “Proposed § 1.460-3(b)(3)” is corrected to read “Proposed §1.460-6(b)(3)”.
2. On page 47530, the first column, in § 1.460-3, the eighth line of paragraph (b)(3)(ii)(B), the language “receipts the” is corrected to read “receipts of the”.

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[FR Doc. 2020-20606 Filed: 9/16/2020 4:15 pm; Publication Date: 9/18/2020]