

rulemaking (REG–168745–03), which was published in the **Federal Register** relating to sections 162, and 263, providing guidance on the deduction and capitalization of expenditures related to tangible property.

**DATES:** *Effective Date:* March 27, 2012 and is applicable on or after December 27, 2011.

**FOR FURTHER INFORMATION CONTACT:** Merrill Feldstein at (202) 622–4950, not a toll-free number.

**SUPPLEMENTARY INFORMATION:**

**Background**

The notice of proposed rulemaking that is the subject of these corrections are under sections 162, 167, 168, and 263 of the Internal Revenue Code.

**Need for Correction**

As published on December 27, 2011 (76 FR 81128), the notice of proposed rulemaking (REG–168745–03), contains errors which may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the notice of proposed rulemaking (REG–168745–03), which were the subject of FR. Doc. 2011–32024, is corrected as follows:

**List of Subjects in 26 CFR part 1**

Income taxes, Reporting and recordkeeping requirements.

Accordingly, 26 CFR part 1 is corrected by making the following correcting amendment:

**PART 1—INCOME TAXES**

**Paragraph 1.** The authority citation for part 1 continues to read in part as follows:

*Authority:* 26 U.S.C. 7805 \* \* \*

**Par. 2.** Section 1.162–3 is corrected to read as follows:

**§ 1.162–3 [Corrected]**

**§ 1.162–3 Materials and supplies.**

[The text of the proposed amendments to § 1.163–3 (a) through (j) is the same as the text of § 1.163–3T(a) through (j) published elsewhere in this issue of the **Federal Register**.]

**Guy R. Traynor,**

*Federal Register Liaison, Publications and Regulations, Legal Processing Division, Associate Chief Counsel, Procedure and Administration.*

[FR Doc. 2012–7267 Filed 3–26–12; 8:45 am]

**BILLING CODE 4830–01–P**

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**26 CFR Part 1**

[REG–168745–03]

RIN 1545–BE18

**Guidance Regarding Deduction and Capitalization of Expenditures Related to Tangible Property; Correction**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of proposed rulemaking; Correction.

**SUMMARY:** This document contains corrections to a notice of proposed rulemaking (REG–168745–03), which was published in the **Federal Register** relating to sections 162, and 263 providing guidance on the deduction and capitalization of expenditures related to tangible property.

**DATES:** Effective Date: March 27, 2012.

**FOR FURTHER INFORMATION CONTACT:** Merrill D. Feldstein at (202) 622–4950 (not a toll-free number).

**SUPPLEMENTARY INFORMATION:**

**Background**

The notice of proposed rulemaking that is the subject of these corrections is under sections 162, 167, 168, and 263 of the Internal Revenue Code.

**Need for Correction**

As published on December 27, 2011 (76 FR 81128), the notice of proposed rulemaking (REG–168745–03), contains errors which may prove to be misleading and are in need of clarification.

**Correction of Publication**

Accordingly, the publication of the notice of proposed rulemaking (REG–168745–03), which were the subject of FR. Doc. 2011–32024, is corrected as follows:

1. On page 81128, column one, in the preamble under the caption **DATES**, lines one, two and three, the language “Written and/or electronic comments and requests for a public hearing must be received by March 26,” is corrected to read “Written and/or electronic comments must be received by March 26.”

2. On page 81128, column one, line 6 under the caption **DATES**, the language “hearing scheduled for April 4, 2012 at” is corrected to read “hearing scheduled for May 9, 2012 at”.

3. On page 81128, column three, line two of the second paragraph under the caption “Comments and Public

Hearing” the language “for April 4, 2012, beginning at 10 a.m.” is corrected to read “for May 9, 2012, beginning at 10 a.m.”.

4. On page 81128, column three, line three in the preamble under the caption “Drafting Information”, the language “Katherine Reed, Office of the Associate” is corrected to read “Kathleen Reed, Office of the Associate”.

5. On page 81130, column one, Par. 11., item one is redesignated as item 3 and the language “Revising paragraphs (a) through (l)(1); and” is corrected to read as “Revising paragraphs (a) through (h) and revising paragraphs (j) through (l)(1).”

6. On page 81130, column one, under Par. 11. instructions, newly redesignated item one reads as “Removing paragraphs (l), (l)(1), (l)(2) and (l)(3) and redesignating paragraphs (k), (k)(1), (k)(2), and (k)(3) as paragraphs (l), (l)(1), (l)(2) and (l)(3) respectively.”

7. On page 81130, column one, under Par. 11. instructions, newly redesignated paragraph item 2 is corrected to read as “Redesignating paragraph (j) as paragraph (k) and redesignating paragraph (i) as paragraph (j), and adding a new paragraph (i).”

8. On page 81130, column one, under Par. 11. instructions, newly redesignated item 4 reads as “Adding paragraph (m).”

**Guy R. Traynor,**

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[FR Doc. 2012–7266 Filed 3–26–12; 8:45 am]

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**DEPARTMENT OF THE TREASURY**

**Alcohol and Tobacco Tax and Trade Bureau**

**27 CFR Part 5**

[Docket No. TTB–2012–0001; Notice No. 126]

RIN 1513–AB91

**Standards of Identity for Pisco and Cognac**

**AGENCY:** Alcohol and Tobacco Tax and Trade Bureau, Treasury.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** In this document, the Alcohol and Tobacco Tax and Trade Bureau proposes to amend its regulations setting forth the standards of identity for distilled spirits to include Pisco as a