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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[TD 9564]

RIN 1545-BJ93

#### Guidance Regarding Deduction and Capitalization of Expenditures Related to Tangible Property

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

**ACTION:** Correcting amendments.

**SUMMARY:** This document contains correcting amendments to the temporary regulations (TD 9564), which were published in the **Federal Register** on Tuesday, December 27, 2011, relating to guidance regarding deduction and capitalization of expenditures related to tangible property. These amendments revise the general asset account regulations to provide the time and manner of making a general asset account election. The amendatory instructions of TD 9564 inadvertently redesignated paragraphs (m)(2) and (m)(3) for the general asset account regulations as in effect before TD 9564 as paragraphs (l)(2) and (l)(3) for the general asset account regulations as amended by TD 9564. These correcting amendments will affect all taxpayers that make a general asset account election.

**DATES:** These amendments are effective December 19, 2012.

**FOR FURTHER INFORMATION CONTACT:** Kathleen Reed or Patrick Clinton, Office Associate Chief Counsel (Income Tax & Accounting), (202) 622-4930 (not a toll-free call).

#### SUPPLEMENTARY INFORMATION:

##### Background

The regulations that are the subject of these corrections are under section 168 of the Internal Revenue Code.

##### Need for Correction

As published on December 27, 2011 (76 FR 81060), TD 9564 contains errors which may prove to be misleading and are in need of clarification.

##### List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

#### Correction of Publication

Accordingly, 26 CFR part 1 is amended by making the following correcting amendments.

#### PART 1—INCOME TAXES

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

**Authority:** 26 U.S.C. 7805 \* \* \*  
Section 1.168(i)-1 also issued under 26 U.S.C. 168(i)(4). \* \* \*

■ **Par. 2.** Section 1.168(i)-0 is amended by revising the entry in the table of contents for paragraph (m) of § 1.168(i)-1 to read as follows:

**§ 1.168(i)-0 Table of contents for the general asset account rules.**

\* \* \* \* \*

**§ 1.168(i)-1 General asset accounts.**

\* \* \* \* \*

(m) [Reserved]. For further guidance, see the entry for § 1.168(i)-1T(m).

■ **Par. 3.** Section 1.168(i)-1 is amended by revising paragraphs (l)(2) and (l)(3) to read as follows:

**§ 1.168(i)-1 General asset accounts.**

\* \* \* \* \*

(1) \* \* \*

(2) *Time for making election.* The election to apply this section shall be made on the taxpayer's timely filed (including extensions) income tax return for the taxable year in which the assets included in the general asset account are placed in service by the taxpayer.

(3) *Manner of making election.* In the year of election, a taxpayer makes the election under this section by typing or legibly printing at the top of the Form 4562, "GENERAL ASSET ACCOUNT ELECTION MADE UNDER SECTION 168(i)(4)," or in the manner provided for on Form 4562 and its instructions. The taxpayer shall maintain records (for example, "General Asset Account #1—all 1995 additions in asset class 00.11 for Salt Lake City, Utah facility") that identify the assets included in each general asset account, that establish the unadjusted depreciable basis and depreciation reserve of the general asset account, and that reflect the amount realized during the taxable year upon dispositions from each general asset account. (But see section 179(c) and § 1.179-5 for the recordkeeping requirements for section 179 property.) The taxpayer's recordkeeping practices should be consistently applied to the general asset accounts. If Form 4562 is revised or renumbered, any reference in this section to that form shall be treated

as a reference to the revised or renumbered form.

\* \* \* \* \*

**Guy R. Traynor,**

*Federal Register Liaison, Publication & Regulations Branch, Legal Processing Division, Associate Chief Counsel, Procedure & Administration.*

[FR Doc. 2012-30490 Filed 12-18-12; 8:45 am]

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## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 165

[Docket No. USCG-2012-0642]

RIN 1625-AA00

#### Safety Zone: Gilmerton Bridge Center Span Float-in, Elizabeth River; Norfolk, Portsmouth, and Chesapeake, VA—Correction

**AGENCY:** Coast Guard, DHS.

**ACTION:** Interim temporary final rule; correction.

**SUMMARY:** On December 11, 2012, the Coast Guard published in the **Federal Register** an interim temporary final rule establishing a safety zone around the Gilmerton Bridge center span barge. Inadvertently, this rule included an error in the inclement weather date of the safety zone. This document corrects that error.

**DATES:** This rule will be effective from January 7, 2013 through January 16, 2013. The rule is scheduled to be enforced from 6:00 a.m. on January 7, 2013 through January 11, 2013, with inclement weather dates of January 12, 2013 through January 16, 2013.

**ADDRESSES:** Documents indicated in this preamble as being available in the docket are part of docket USCG-2012-0642 and are available online by going to <http://www.regulations.gov>, inserting USCG-2012-0642 in the "Search" box, and then clicking "Search." They are also available for inspection or copying at the Docket Management Facility (M-30), U.S. Department of Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this temporary rule, call or email LCDR Hector Cintron, Waterways Management Division Chief, Sector Hampton Roads, Coast Guard; telephone 757-668-5581, email

*Hector.L.Cintron@uscg.mil*. If you have questions on viewing the docket, call Docket Operations, telephone 202-366-9826.

**SUPPLEMENTARY INFORMATION:** On December 11, 2012, the Coast Guard published in the **Federal Register** an interim temporary final rule establishing a safety zone around the Gilmerton Bridge center span barge (77 FR 73541). Inadvertently, this rule included an error in the enforcement dates of the safety zone.

As stated in the **Federal Register** publication of the interim temporary final rule, the rule is effective from January 7 through January 16, 2013. That publication listed the enforcement dates of the rule beginning at 6:00 a.m. on January 7, 2013 through January 11, 2013, with inclement weather dates of January 12, 2013 through January 16, 2013. However, due to a clerical error, the regulatory text of the rule stated that the regulation will be enforced starting at 6 a.m. on January 3, 2012 through January 7, 2013 with inclement weather dates of January 8, 2013 through January 12, 2013.

Upon publication of the temporary interim final rule in the **Federal Register**, the Coast Guard became aware of the errors in the text relating to the enforcement period. This notice corrects those errors by restoring the correct enforcement dates.

#### List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, Waterways.

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 165 as follows:

#### PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

- 1. The authority citation for part 165 continues to read as follows:

**Authority:** 33 U.S.C. 1231; 46 U.S.C. Chapter 701, 3306, 3703; 50 U.S.C. 191, 195; 33 CFR 1.05-1, 6.04-1, 6.04-6, 160.5; Pub. L. 107-295, 116 Stat. 2064; Department of Homeland Security Delegation No. 0170.1.

- 2. Revise paragraph (d) of § 165.T05-0642 to read as follows:

**165.T05-0642 Safety Zone; Gilmerton Bridge Center Span Float-in, Elizabeth River; Norfolk, Portsmouth, and Chesapeake, Virginia.**

\* \* \* \* \*

(d) *Enforcement Period.* This regulation will be enforced starting at 6 a.m. on January 7, 2013 through January 11, 2013 with inclement weather dates

of January 12, 2013 through January 16, 2013.

Dated: December 12, 2012.

**Kathryn Sinniger,**

*Chief, Office of Regulations and Administrative Law, U.S. Coast Guard.*

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#### DEPARTMENT OF HOMELAND SECURITY

##### Coast Guard

##### 33 CFR Part 165

[Docket Number USCG-2012-1038]

RIN 1625-AA87

#### Security Zone; On the Waters in Kailua Bay, Oahu, HI

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing a temporary security zone on the waters south of Kapoho Point and a nearby channel in Kailua Bay within the Honolulu Captain of the Port (COTP) Zone. This security zone is necessary to ensure the safety of the President of the United States and his family members.

**DATES:** This rule is effective from 6 a.m. (HST) on December 17, 2012, through 10 p.m. (HST) on January 6, 2013.

**ADDRESSES:** Documents indicated in this preamble as being available in the docket USCG-2012-1038 are available online by going to <http://www.regulations.gov>, inserting USCG-2012-1038 in the "Keyword" box, and then clicking "Search". They are also available for inspection or copying at the Docket Management Facility (M-30), U.S. Department of Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this temporary rule, call or email Lieutenant Commander Scott O. Whaley, Waterways Management Division, U.S. Coast Guard Sector Honolulu; telephone (808) 522-8264 (ext. 352), email [Scott.O.Whaley@uscg.mil](mailto:Scott.O.Whaley@uscg.mil). If you have questions on viewing the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone (202) 366-9826.

**SUPPLEMENTARY INFORMATION:**

#### Regulatory Information

The Coast Guard is issuing this temporary final rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency, for good cause, finds that those procedures are "impracticable, unnecessary, or contrary to the public interest." Under 5 U.S.C. 553(d)(3), the Coast Guard finds good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. The details of the President's intended travel to Hawaii were not made available to the Coast Guard in sufficient time to issue a notice of proposed rulemaking. Due to the need for immediate action, the restriction of vessel traffic is necessary to protect the President and his family members; therefore, a 30-day notice period is impracticable. Delaying the effective date would be contrary to the security zone's intended objectives of protecting high-ranking officials, mitigating potential terroristic acts and enhancing public and maritime safety and security. Publishing a Notice of Proposed Rulemaking (NPRM) and delaying the effective date would be contrary to the public interest since the occasion would occur before a notice-and-comment rulemaking could be completed, thereby jeopardizing the safety of the President of the United States, members of his family members, and other senior government officials. The COTP finds that this temporary security zone needs to be effective by December 17, 2012, to ensure the safety of the President of the United States and members of his official party visiting the Kailua Bay area on the eastern coast of Oahu, Hawaii.

#### Background and Purpose

From December 17, 2012, through January 6, 2013, the President of the United States and his family members plan to visit near the Kailua Bay shoreline on Oahu, Hawaii. This position is located adjacent to U.S. navigable waters in the Honolulu Captain of the Port Zone. The Coast Guard is establishing this security zone to ensure the safety of the President of the United States and his family members.

#### Discussion of Temporary Final Rule

This temporary final rule is effective from 6 a.m. HST on December 17, 2012 through 10 p.m. HST on January 6, 2013. The security zone area is located