

Accounting for Long-Term Contracts; Correction

Announcement 99-65

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to notice of proposed rulemaking.

SUMMARY: This document contains a correction to a notice of proposed rulemaking which was published in the **Federal Register** on Wednesday, May 5, 1999 (64 F.R. 24096). The notice of proposed rulemaking relates to accounting for long-term contracts.

FURTHER INFORMATION CONTACT: John M. Aramburu or Leo F. Nolan II (202) 622-4960 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The notice of proposed rulemaking that is subject to this correction is under section 460 of the Internal Revenue Code.

Need for Correction

As published, the notice of proposed rulemaking contains an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the notice of proposed rulemaking (REG-208156-91, 1999-22 I.R.B. 11), which is the subject of FR Doc. 99-10948 is corrected as follows:

§1.460-4 [Corrected]

On page 24109, column 2, §1.460-4(b)(3), line 9, the language “the treatment of post-completion costs,” is corrected to read “the treatment of post-completion-year costs.”

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