

ISSUES SUBMISSIONS FOR THE IIR PROGRAM REVIEWED - SELECTED AS A 2004 IIR PROJECT

Banking Industry

Issue Description: Accrual of Interest on Nonperforming Loans

Guidance on addressing accrual of Interest on nonperforming loans.

IRS Contact:

Barry Shott
Director Field Operations
Financial Services
Phone Number 212-298-2100 Email Address: Barry.B.Shott@irs.gov

Submitted by:

American Bankers Association
KPMG

Heavy Equipment Distributor Industry

Issue Description: Valuation of Parts Inventory by Heavy Equipment Distributors

Revenue procedure regarding the valuation of parts inventory by heavy equipment distributors.

IRS Contact:

John Risacher
Director Field Operations
Heavy Manufacturing and Transportation
Phone Number: 313-628-3661 Email Address: John F.Risacher@irs.gov

Submitted by:

BDO Seidman LLP

ISSUES SUBMISSIONS FOR THE IIR PROGRAM REVIEWED - NOT SELECTED AS A 2004 IIR PROJECT

Communications Industry

Issue Description: Equipment Rental: Installers of Telecommunication Wiring

Guidance on employer reimbursements to employees for trucks and tools required to install cable, fiber and wiring.

Submitted by :
Ajilon Communications

Construction Industry

Issue Description: §1.460-6(d) Look-back Simplified Marginal Impact Method

Guidance on the use of the simplified marginal impact method by S corporations or other closely held entities.

Submitted by:
The Law Company, Inc.

Motor Vehicle Industry

Issue Description: Equipment Rental (Automobile Service Technicians)

Clarification is requested for the proper tax treatment of expenditures incurred for, and related to, tools and equipment provided by automobile dealership service technicians in connection with their employment when their employer (the automobile dealership) adopts a Section 62(c) accountable plan.

Submitted by:
Crowe Chizek and Co.
ToolChek

Issue Description: Automotive Dealer Reinsurance Transaction

Guidance and clarification of the factors determining the propriety of automotive aftermarket reinsurance transactions.

Submitted by:
Crowe Chizek and Co.

Issue Description: Revision of Revenue Procedure 2002-9 Appendix

Revise Rev Proc 2002-9 to allow taxpayer to change from the LIFO inventory method for used vehicles to either specific identification, cost or specific identification, or lower of cost or market method.

Submitted by:
Crowe Chizek and Co.

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Issue Description: Alternative LIFO Method for Used Vehicles as described in Revenue Procedures 2001-23

Revise rev proc 2001-23 to allow used vehicles sellers to change to used vehicle guides used to calculate LIFO every five years using the automatic change provisions of rev proc 2002-9 on a cut off basis.

Submitted by:
Crowe Chizek and Co.

Cross Industry

Issue Description: Form W-4 Issues
Guidance on collecting, processing and submitting W-4, Employees Withholding Allowance Certificate.

Submitted by:
American Payroll Association

Issue Description: Amendment of Forms 941 & 945 for the Period in which Error Occurred
Guidance is needed to allow quarterly "stand-alone" amended returns (Forms 941 and 945) as an alternative available to all employers and their payroll service providers.

Submitted by:
National Payroll Reporting Consortium