



# Ivins Comments on Proposed Regulations

## ATTORNEYS

Leslie J. Schneider

## PRACTICE AREAS

Tax

Tax Accounting

Tax Controversies

## Tax Notes

December 18, 2012

### **IVINS COMMENTS ON PROPOSED ACCOUNTING METHOD & SALES ROYALTY REGULATIONS**

**WEDNESDAY, DECEMBER 5, 2012**

TAX NOTES TODAY HEADLINES

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#### **Treasury Tax Correspondence**

#### **Firm Suggests Adding Transition Rule to Proposed Regs on Sales-Based Royalties**

Leslie Schneider and Patrick Smith of Ivins, Phillips & Barker, in comments regarding proposed regulations on the capitalization and allocation of sales-based royalties and vendor allowances, have elaborated on the firm's suggestion for a transition rule that would provide relief to taxpayers using the last-in, first-out inventory method.

The IRS requested comments on Form 56-F, "Notice Concerning Fiduciary Relationship of Financial Institution"; comments are due by February 4, 2013.

**WEDNESDAY, DECEMBER 12, 2012**

TAX NOTES TODAY HEADLINES

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#### **Public Comments on Regulations**

#### **Firm Comments on Proposed Regs on Allocation of Costs Under Simplified Methods of Accounting**

Ivins, Phillips & Barker has submitted a wide range of comments on proposed regulations on the allocation of costs under the simplified methods of accounting under section 263A, noting the significant

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impact the regs would have on the manufacturing, wholesale and retail, and aerospace industries where inventories are maintained.