

Department participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and record keeping requirements.

Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is proposed to be amended as follows:

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. In § 1.263A-7, paragraph (b)(2)(ii) is revised to read as follows:

§ 1.263A-7 Changing a method of accounting under section 263A.

* * * * *

(b) * * *

(2) * * *

(ii) Adjustment required by section 481(a). In the case of any taxpayer required or permitted to change its method of accounting for any taxable year under section 263A and the regulations thereunder, the change will be treated as initiated by the taxpayer for purposes of the adjustment required by section 481(a). The taxpayer must take the net section 481(a) adjustment into account over the section 481(a) adjustment period as determined under the applicable administrative procedures issued under § 1.446-1(e)(3)(ii) for obtaining the Commissioner's consent to a change in accounting method (e.g., Revenue Procedures 97-27 and 2002-9, or successors). This paragraph is effective for taxable years ending on or after the date these regulations are published as final regulations in the **Federal Register**. However, taxpayers may rely on this paragraph for taxable years ending on or after May 12, 2003, by filing, under the applicable administrative procedure, a Form 3115, *Application for Change in Accounting Method*, for such a taxable year that reflects a section 481(a) adjustment period that is consistent with this paragraph.

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Par. 3. Section 1.448-1 is amended as follows:

1. Paragraph (g)(2)(i) is revised.
2. Paragraphs (g)(3)(i) and (ii), and (g)(6) are removed.
3. Paragraphs (g)(3)(iii) and (iv) are renumbered as (g)(3)(i) and (ii), respectively.
4. Paragraph (i)(1) is revised.
5. Paragraph (i)(5) is added.

The revisions and addition read as follows:

§ 1.448-1 Limitation on the use of the cash receipts and disbursements method of accounting.

* * * * *

(g) * * *

(2) * * *

(i) In general. Except as otherwise provided in paragraphs (g)(2)(ii) and (g)(3) of this section, a taxpayer required by this section to change from the cash method must take the net section 481(a) adjustment into account over the section 481(a) adjustment period as determined under the applicable administrative procedures issued under section 1.446-1(e)(3)(ii) for obtaining the Commissioner's consent to a change in accounting method (e.g., Revenue Procedures 97-27 and 2002-9, or successors), provided the taxpayer complies with the provisions of paragraph (h)(2) or (h)(3) of this section for its first section 448 year.

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(i) * * *

(1) In general. Except as provided in paragraphs (i)(2), (3), (4), and (5) of this section, this section applies to any taxable year beginning after December 31, 1986.

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(5) *Effective date.* Paragraph (g)(2)(i) of this section is effective for taxable years ending on or after the date these regulations are published as final regulations in the **Federal Register**. However, taxpayers may rely on paragraph (g)(2)(i) of this section for taxable years ending on or after May 12, 2003, by filing, in the time and manner otherwise provided in this section, a Form 3115, *Application for Change in Accounting Method*, for such a taxable year that reflects a section 481(a) adjustment period that is consistent with paragraph (g)(2)(i).

David A. Mader,

Assistant Deputy Commissioner of Internal Revenue.

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Chapter I

[FRL-7496-5]

Advisory Committee for Regulatory Negotiation Concerning All Appropriate Inquiry; Meeting

AGENCY: Environmental Protection Agency.

ACTION: Notice; Meeting of Negotiated Rulemaking Committee on All Appropriate Inquiry.

SUMMARY: The Environmental Protection Agency, as required by the Federal Advisory Committee Act (Pub. L. 92-463), is announcing the date and location of the next meeting of the Negotiated Rulemaking Committee on All Appropriate Inquiry.

DATES: The next meeting of the Advisory Committee on Regulatory Negotiation for All Appropriate Inquiry is scheduled for June 10 and June 11, 2003.

ADDRESSES: The meeting will take place in Room 1117A of the EPA East Building at 1201 Constitution Ave., NW., Washington, DC. The meeting is scheduled to begin at 8:30 and end at 4:30 both days. Dates and locations of subsequent meetings will be announced in later notices.

FOR FURTHER INFORMATION CONTACT:

Persons needing further information should contact Patricia Overmeyer of EPA's Office of Brownfields Cleanup and Redevelopment, 1200 Pennsylvania Ave., NW., Mailcode 5105T, Washington, DC 20460, (202) 566-2774, or overmeyer.patricia@epa.gov.

SUPPLEMENTARY INFORMATION: The Federal Advisory Committee meeting is for the purpose of negotiating the contents of a proposed regulation setting federal standards and practices for conducting all appropriate inquiry. Under the Small Business Liability Relief and Brownfields Revitalization Act, EPA is required to develop standards and practices for carrying out all appropriate inquiry. The meeting will commence with a presentation on current public and privately-developed practices for conducting environmental site assessments. After the presentation, the Committee will begin substantive deliberations on the content of the proposed rule. Discussions and deliberations will center on the criteria established by Congress in the Small Business Liability Relief and Brownfields Revitalization Act and that are to be included in the proposed rulemaking.

All meetings of the Negotiated Rulemaking Committee are open to the public. There is no requirement for advance registration for members of the public who wish to attend and observe the meeting. Opportunity for the general public to address the Committee will be provided at the end of the Committee meeting agenda on each of the two days.