

**§ 48.6416(f)-1**

(4) The internal revenue service of-  
fice to which the tax was paid.

[T.D. 8043, 50 FR 32034, Aug. 8, 1985]

**§ 48.6416(f)-1 Credit on returns.**

Any person entitled to claim refund of any overpayment of tax imposed by section 4041, 4042, 4051 or chapter 32 may, in lieu of claiming refund of the overpayment, claim credit for the overpayment on any return of tax under this subpart subsequently filed. Any such credit claimed on a return must be supported by the evidence pre- scribed in the applicable regulations in this subpart and §301.6402 of this chap- ter (Regulations on Procedure and Ad- ministration).

[T.D. 8043, 50 FR 32034, Aug. 8, 1985]

**§ 48.6416(h)-1 Accounting procedures for like articles.**

(a) *Identification of manufacturer.* In applying section 6416 and the regula- tions thereunder, a person who has pur- chased like articles from various man- ufacturers may determine the par- ticular manufacturer from whom that person purchased any one of those arti- cles by a first-in-first-out (FIFO) meth- od, by a last-in-first-out (LIFO) meth- od, or by any other consistent method approved by the district director. For the first year for which a person makes a determination under this section, the person may adopt any one of the fol- lowing methods without securing prior approval by the district director.

(1) FIFO method.

(2) LIFO method.

(3) Any method by which the actual manufacturer of the article is in fact identified.

Any other method of determining the manufacturer of a particular article must be approved by the district direc- tor before its adoption. After any method for identifying the manufac- turer has been properly adopted, it may not be changed without first se- curing the consent of the district direc- tor.

(b) *Determining amount of tax paid.* In applying section 6416 and the regula- tions thereunder, if the identity of the manufacturer of any article has been determined by a person pursuant to a method prescribed in paragraph (a) of

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this section, that manufacturer of the article must determine the tax paid under chapter 32 with respect to that article consistently with the method used in identifying the manufacturer.

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**§ 48.6420-1 Credits or payments to ulti-  
mate purchaser of gasoline used on  
a farm.**

(a) *In general.* If gasoline is used on a farm for farming purposes after June 30, 1965, a credit (under the cir- cumstances described in paragraph (b) of this section) or a payment (under the circumstances described in para- graph (c) of this section) in respect of the gasoline shall be allowed or made to the ultimate purchaser of the gaso- line in an amount determined by mul- tipling (1) the number of gallons of gasoline so used by (2) the rate of tax on gasoline under section 4081 that ap- plied on the date the gasoline was pur- chased by the ultimate purchaser. No interest shall be paid on any payment, allowed under paragraph (c) of this sec- tion. However, interest may be paid on any overpayment (as defined by section 6401) arising from a credit allowed under paragraph (b) of this section. See section 34(a), relating to credit for cer- tain uses of gasoline and special fuels, and lubricating oil used prior to Janu- ary 7, 1983). See §48.6420-2 for the time within which a claim for credit or pay- ment must be made. See section 4081 and the regulations thereunder for the rates of tax on gasoline. See §48.6420-2 for meaning of the terms "Used on a farm for farming purposes," "farm," "gasoline," "ultimate purchaser," and "taxable year."

(b) *Allowance of income tax credit in lieu of payment.* With respect to persons subject to income tax, repayment of the tax paid under section 4081 on gaso- line used on a farm for farming pur- poses may be obtained only by claim- ing a credit for the amount of this tax against the income tax imposed by sub- title A of the Code. The amount of the credit shall be an amount equal to the payment which would be made under section 6420 with respect to gasoline used during the taxable year on a farm for farming purposes if section 6420(g)(1) and paragraph (c) of this sec- tion did not apply. See section 34(a)(1).