

§ 1.168(i)-0T

- (v) Examples.
- (3) Special rules.
- (i) [Reserved]. For further guidance see the entry for § 1.168(i)-1T(e)(3)(i).
- (ii) Disposition of all assets remaining in a general asset account.
- (iii) Disposition of an asset in a qualifying disposition.
- (iv) Transactions subject to section 168(i)(7).
- (v) and (vi) [Reserved]. For further guidance see the entries for § 1.168(i)-1T(e)(3)(v) and (vi).
- (f) through (f)(2)(i) [Reserved]. For further guidance see the entries for § 1.168(i)-1T(f) through (f)(2)(i).
 - (ii) Formula for determining foreign source income, gain, or loss.
 - (3) Section 904(d) separate categories.
 - (g) Assets subject to recapture.
 - (h) Changes in use.
 - (1) Conversion to personal use.
 - (2) Other changes in use.
 - (i) and (j). [Reserved]. For further guidance, see the entries for § 1.168(i)-1T(i) and (j).
 - (k) Election.
 - (1) Irrevocable election.
 - (2) Time for making election.
 - (3) Manner of making election.
 - (l) [Reserved]. For further guidance, see the entry for § 1.168(i)-1T(l).

[T.D. 8566, 59 FR 51371, Oct. 11, 1994, as amended by T.D. 9115, 69 FR 9534, Mar. 1, 2004]

§ 1.168(i)-0T Table of contents for the general asset account rules (temporary).

This section lists the major paragraphs contained in § 1.168(i)-1T.

§ 1.168(i)-1T General asset accounts (temporary).

- (a) through (d)(1) [Reserved]. For further guidance, see the entries for § 1.168(i)-1(a) through (d)(1).
- (d)(2) Special rule for passenger automobiles.
- (e) through (e)(3) [Reserved]. For further guidance, see the entries for § 1.168(i)-1(e) through (e)(3).
 - (e)(3)(i) In general.
 - (e)(3)(ii) through (e)(3)(iv) [Reserved]. For further guidance, see the entries for § 1.168(i)-1(e)(3)(ii) through (iv).
 - (e)(3)(v) Transactions subject to section 1031 or 1033.
 - (vi) Anti-abuse rule.
 - (f) Assets generating foreign source income.
 - (1) In general.
 - (2) Source of ordinary income, gain, or loss.
 - (i) Source determined by allocation and apportionment of depreciation allowed.

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- (f)(2)(ii) through (h)(2) [Reserved]. For further guidance, see the entries for § 1.168(i)-1(f)(2)(ii) through (h)(2).
- (i) Identification of disposed or converted asset.
- (j) Effect of adjustments on prior dispositions.
- (k)(1) through (k)(3) [Reserved]. For further guidance, see the entries for § 1.168(i)-1(k)(1) through (k)(3).
 - (l) Effective date.
 - (l)(1) through (l)(3) [Reserved]. For further guidance, see the entries for § 1.168(i)-1(l)(1) through (l)(3).

[T.D. 9115, 69 FR 9534, Mar. 1, 2004]

§ 1.168(i)-1 General asset accounts.

(a) *Scope.* This section provides rules for general asset accounts under section 168(i)(4). The provisions of this section apply only to assets for which an election has been made under paragraph (k) of this section.

(b) *Definitions.* For purposes of this section, the following definitions apply:

(1) *Unadjusted depreciable basis* is the basis of an asset for purposes of section 1011 without regard to any adjustments described in sections 1016(a)(2) and (3).

(2) *Unadjusted depreciable basis of the general asset account* is the sum of the unadjusted depreciable bases of all assets included in the general asset account.

(3) *Adjusted depreciable basis of the general asset account* is the unadjusted depreciable basis of the general asset account less the adjustments to basis described in sections 1016(a)(2) and (3).

(4) *Expensed cost* is the amount of any allowable credit or deduction treated as a deduction allowable for depreciation or amortization for purposes of section 1245 (for example, a credit allowable under section 30 or a deduction allowable under section 179, 179A, or 190).

(c) *Establishment of general asset accounts—(1) Assets eligible for general asset accounts—(i) General rules.* Assets that are subject to either the general depreciation system of section 168(a) or the alternative depreciation system of section 168(g) may be accounted for in one or more general asset accounts. An asset may be included in a general asset account only to the extent of the asset's unadjusted depreciable basis (for example, if, in 1995, a taxpayer