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2014-16, which modifies the procedures for obtaining the automatic consent of the Commissioner for certain changes in methods of accounting for amounts paid to acquire, produce, or improve tangible property.

Jan. 24, 2014

The [Internal Revenue Service](#) has announced the release of [Revenue Procedure 2014-16](#), which modifies the procedures for obtaining the automatic consent of the Commissioner for certain changes in methods of accounting for amounts paid to acquire, produce, or improve tangible property.

This revenue procedure also provides procedures for obtaining automatic consent to change to (1) a reasonable method described in section 1.263A-1(f)(4) of the regulations for self-constructed assets, and (2) a permissible method under section 263A(b)(2) of the Code and section 1.263A-3(a)(1) for certain costs related to real property acquired through a foreclosure or similar transaction.

Rev. Proc. 2011-14 modified and clarified, and Rev. Proc. 2012-19 modified and superseded.

Revenue Procedure 2014-16 will be published in Internal Revenue Bulletin 2014-07 on Feb. 10, 2014

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