

Section 29.—Credit for Producing Fuel From a Nonconventional Source

May a taxpayer obtain a private letter ruling under section 29(c)(1)(C) that a solid fuel (other than coke and solid fuel produced from waste coal fines) is a qualified fuel? See Rev. Proc. 2000-47, page 482.

Section 472.—Last-in, First-out Inventories

26 CFR 1.472-1: Last-in, first-out inventories.

LIFO; price indexes; department stores. The September 2000 Bureau of

Labor Statistics price indexes are accepted for use by department stores employing the retail inventory and last-in, first-out inventory methods for valuing inventories for tax years ended on, or with reference to, September 30, 2000.

Rev. Rul. 2000-51

The following Department Store Inventory Price Indexes for September 2000 were issued by the Bureau of Labor Statistics. The indexes are accepted by the Internal Revenue Service, under § 1.472-1(k) of the Income Tax Regulations and Rev. Proc. 86-46, 1986-2 C.B. 739, for appropriate application to inven-

tories of department stores employing the retail inventory and last-in, first-out inventory methods for tax years ended on, or with reference to, September 30, 2000.

The Department Store Inventory Price Indexes are prepared on a national basis and include (a) 23 major groups of departments, (b) three special combinations of the major groups - soft goods, durable goods, and miscellaneous goods, and (c) a store total, which covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

BUREAU OF LABOR STATISTICS, DEPARTMENT STORE
INVENTORY PRICE INDEXES BY DEPARTMENT GROUPS
(January 1941 = 100, unless otherwise noted)

Groups	Sep. 1999	Sep. 2000	Percent Change from Sep. 1999 to Sep. 2000 ¹
1. Piece Goods	543.6	496.1	-8.7
2. Domestic and Draperies	629.3	609.3	-3.2
3. Women's and Children's Shoes	645.4	660.6	2.4
4. Men's Shoes	883.1	913.6	3.5
5. Infants' Wear	633.6	633.7	0.0
6. Women's Underwear	566.1	584.9	3.3
7. Women's Hosiery	326.7	342.9	5.0
8. Women's and Girls' Accessories	536.2	540.0	0.7
9. Women's Outerwear and Girls' Wear	408.9	400.2	-2.1
10. Men's Clothing	619.3	606.3	-2.1
11. Men's Furnishings	618.4	624.8	1.0
12. Boys' Clothing and Furnishings	498.5	481.7	-3.4
13. Jewelry	960.4	933.7	-2.8
14. Notions	767.0	788.0	2.7
15. Toilet Articles and Drugs	982.5	969.9	-1.3
16. Furniture and Bedding	696.6	707.2	1.5
17. Floor Coverings	602.8	614.8	2.0
18. Housewares	796.1	777.5	-2.3
19. Major Appliances	235.7	230.6	-2.2
20. Radio and Television	64.6	58.3	-9.8
21. Recreation and Education ²	96.4	92.3	-4.3
22. Home Improvements ²	127.8	128.3	0.4
23. Auto Accessories ²	107.1	106.5	-0.6
Groups 1 - 15: Soft Goods	605.2	600.3	-0.8
Groups 16 - 20: Durable Goods	450.6	438.9	-2.6
Groups 21 - 23: Misc. Goods ²	102.7	99.8	-2.8
Store Total ³	547.0	539.4	-1.4

¹ Absence of a minus sign before the percentage change in this column signifies a price increase.

² Indexes on a January 1986=100 base.

³ The store total index covers all departments, including some not listed separately, except for the following: candy, food, liquor, tobacco, and contract departments.

DRAFTING INFORMATION

The principal author of this revenue ruling is Alan J. Tomsic of the Office of Associate Chief Counsel (Income Tax and Accounting). For further information regarding this revenue ruling, contact Mr. Tomsic at (202) 622-4970 (not a toll-free call).