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## Part III

### Administrative, Procedural, and Miscellaneous

26 CFR 601.105: Examination of returns and claims for refund, credit, or abatement; determination of correct tax liability.  
(Also: Part I, §§ 280F; 1.280F-7.)

Rev. Proc. 2012-23

#### SECTION 1. PURPOSE

This revenue procedure provides: (1) limitations on depreciation deductions for owners of passenger automobiles first placed in service by the taxpayer during calendar year 2012, including separate tables of limitations on depreciation deductions for trucks and vans; and (2) the amounts that must be included in income by lessees of passenger automobiles first leased by the taxpayer during calendar year 2012, including a separate table of inclusion amounts for lessees of trucks and vans. The tables detailing these depreciation limitations and lessee inclusion amounts reflect the automobile price inflation adjustments required by § 280F(d)(7) of the Internal Revenue Code.

#### SECTION 2. BACKGROUND

.01 For owners of passenger automobiles, § 280F(a) imposes dollar limitations on the depreciation deduction for the year the taxpayer places the passenger automobile in service and for each succeeding year. For passenger automobiles placed in service after 1988, § 280F(d)(7) requires the Internal Revenue Service to increase the amounts allowable as depreciation deductions by a price inflation adjustment amount. The method of calculating this price inflation amount for trucks and vans placed in service in or after calendar year 2003 uses a different CPI “automobile component” (the “new trucks” component) than that used in the price inflation amount calculation for other passenger automobiles (the “new cars” component), resulting in somewhat higher depreciation deductions for trucks and vans. This change reflects the higher rate of price inflation for trucks and vans since 1988.

.02 Section 401(a) of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, Pub. L. No. 111-312, 124 Stat. 3296 (Dec. 17, 2010) (the “Act”) extended the 50 percent additional first year depreciation deduction under § 168(k) to qualified property acquired by the taxpayer after December 31, 2007, and before January 1, 2013, if no written binding contract for the acquisition of the property existed before January 1, 2008, and if the taxpayer places the property in service generally before January 1, 2013.

Section 168(k)(2)(F)(i) increases the first year depreciation allowed under § 280F(a)(1)(A)(i) by \$8,000 for passenger automobiles to which the additional first year depreciation deduction under § 168(k) (hereinafter, referred to as “§ 168(k) additional first year depreciation deduction”) applies.

. 03 Section 168(k)(2)(D)(i) provides that the § 168(k) additional first year depreciation

deduction does not apply to any property required to be depreciated under the alternative depreciation system of § 168(g), including property described in § 280F(b)(1). Section 168(k)(2)(D)(iii) permits a taxpayer to elect out of the § 168(k) additional first year depreciation deduction for any class of property. Section 168(k)(4), as amended by the Act, permits a corporation to elect to increase the alternative minimum tax (“AMT”) credit limitation under § 53(c), instead of claiming the § 168(k) additional first year depreciation deduction for all eligible qualified property placed in service after December 31, 2010, that is round 2 extension property (as defined in § 168(k)(4)(l)(iv)).

Accordingly, this revenue procedure provides tables for passenger automobiles for which the § 168(k) additional first year depreciation deduction applies. This revenue procedure also provides tables for passenger automobiles for which the § 168(k) additional first year depreciation deduction does not apply, either because taxpayer (1) purchased the passenger automobile used; (2) did not use the passenger automobile during 2012 more than 50 percent for business purposes; (3) elected out of the § 168(k) additional first year depreciation deduction pursuant to § 168(k)(2)(D)(iii); or (4) elected to increase the § 53 AMT credit limitation in lieu of claiming § 168(k) additional first year depreciation.

.04 Section 280F(c) requires a reduction in the deduction allowed to the lessee of a leased passenger automobile. The reduction must be substantially equivalent to the limitations on the depreciation deductions imposed on owners of passenger automobiles. Under § 1.280F-7(a) of the Income Tax Regulations, this reduction requires a lessee to include in gross income an amount determined by applying a

formula to the amount obtained from a table. One table applies to lessees of trucks and vans and another table applies to all other passenger automobiles. Each table shows inclusion amounts for a range of fair market values for each taxable year after the passenger automobile is first leased.

### SECTION 3. SCOPE

.01 The limitations on depreciation deductions in section 4.01(2) of this revenue procedure apply to passenger automobiles (other than leased passenger automobiles) that are placed in service by the taxpayer in calendar year 2012, and continue to apply for each taxable year that the passenger automobile remains in service.

.02 The tables in section 4.02 of this revenue procedure apply to leased passenger automobiles for which the lease term begins during calendar year 2012. Lessees of these passenger automobiles must use these tables to determine the inclusion amount for each taxable year during which the passenger automobile is leased. See Rev. Proc. 2007-30, 2007-1 C.B. 1104, for passenger automobiles first leased during calendar year 2007; Rev. Proc. 2008-22, 2008-1 C.B. 658, for passenger automobiles first leased during calendar year 2008; Rev. Proc. 2009-24, 2009-1 C.B. 885, for passenger automobiles first leased during calendar year 2009; Rev. Proc. 2010-18, 2010-1 C.B. 427, as amplified and modified by section 4.03 of Rev. Proc. 2011-21, 2011-1 C.B. 560, for passenger automobiles first leased during calendar year 2010; and Rev. Proc. 2011-21, for passenger automobiles first leased during calendar year 2011.

### SECTION 4. APPLICATION

.01 Limitations on Depreciation Deductions for Certain Automobiles.

(1) Amount of the inflation adjustment.

(a) Passenger automobiles (other than trucks or vans). Under § 280F(d)(7)(B)(i), the automobile price inflation adjustment for any calendar year is the percentage (if any) by which the CPI automobile component for October of the preceding calendar year exceeds the CPI automobile component for October 1987. Section 280F(d)(7)(B)(ii) defines the term "CPI automobile component" as the automobile component of the Consumer Price Index for all Urban Consumers published by the Department of Labor. The new car component of the CPI was 115.2 for October 1987 and 143.419 for October 2011. The October 2011 index exceeded the October 1987 index by 28.219. Therefore, the automobile price inflation adjustment for 2012 for passenger automobiles (other than trucks and vans) is 24.5 percent ( $28.219/115.2 \times 100\%$ ). The dollar limitations in § 280F(a) are multiplied by a factor of 0.245, and the resulting increases, after rounding to the nearest \$100, are added to the 1988 limitations to give the depreciation limitations applicable to passenger automobiles (other than trucks and vans) for calendar year 2012. This adjustment applies to all passenger automobiles (other than trucks and vans) that are first placed in service in calendar year 2012.

(b) Trucks and vans. To determine the dollar limitations for trucks and vans first placed in service during calendar year 2012, the Service uses the new truck component of the CPI instead of the new car component. The new truck component of the CPI was 112.4 for October 1987 and 146.607 for October 2011. The October 2011 index exceeded the October 1987 index by 34.207. Therefore, the automobile price inflation adjustment for 2012 for trucks and vans is 30.43 percent ( $34.207/112.4 \times$

100%). The dollar limitations in § 280F(a) are multiplied by a factor of 0.3043, and the resulting increases, after rounding to the nearest \$100, are added to the 1988 limitations to give the depreciation limitations for trucks and vans. This adjustment applies to all trucks and vans that are first placed in service in calendar year 2012.

(2) Amount of the limitation. Tables 1 through 4 contain the dollar amount of the depreciation limitation for each taxable year for passenger automobiles a taxpayer places in service in calendar year 2012. Use Table 1 for a passenger automobile (other than a truck or van), and Table 2 for a truck or van, placed in service in calendar year 2012 for which the § 168(k) additional first year depreciation deduction applies. Use Table 3 for a passenger automobile (other than a truck or van), and Table 4 for a truck or van, placed in service in calendar year 2012 for which the § 168(k) additional first year depreciation deduction does not apply.

| REV. PROC. 2012-23 TABLE 1                                                                                                                                                                                    |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| DEPRECIATION LIMITATIONS FOR PASSENGER AUTOMOBILES<br>(THAT ARE NOT TRUCKS OR VANS) PLACED IN SERVICE IN CALENDAR YEAR<br>2012 FOR WHICH THE § 168(k) ADDITIONAL FIRST YEAR DEPRECIATION<br>DEDUCTION APPLIES |               |
| <u>Tax Year</u>                                                                                                                                                                                               | <u>Amount</u> |
| 1st Tax Year                                                                                                                                                                                                  | \$11,160      |
| 2nd Tax Year                                                                                                                                                                                                  | \$ 5,100      |
| 3rd Tax Year                                                                                                                                                                                                  | \$ 3,050      |
| Each Succeeding Year                                                                                                                                                                                          | \$ 1,875      |

| REV. PROC. 2012-23 TABLE 2                                                                                                                                             |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| DEPRECIATION LIMITATIONS FOR TRUCKS AND VANS PLACED IN SERVICE IN<br>CALENDAR YEAR 2012 FOR WHICH THE § 168(k) ADDITIONAL FIRST YEAR<br>DEPRECIATION DEDUCTION APPLIES |               |
| <u>Tax Year</u>                                                                                                                                                        | <u>Amount</u> |
| 1st Tax Year                                                                                                                                                           | \$11,360      |
| 2nd Tax Year                                                                                                                                                           | \$ 5,300      |
| 3rd Tax Year                                                                                                                                                           | \$ 3,150      |

|                      |          |
|----------------------|----------|
| Each Succeeding Year | \$ 1,875 |
|----------------------|----------|

REV. PROC. 2012-23 TABLE 3  
DEPRECIATION LIMITATIONS FOR PASSENGER AUTOMOBILES  
(THAT ARE NOT TRUCKS OR VANS) PLACED IN SERVICE IN CALENDAR YEAR  
2012 FOR WHICH THE § 168(k) ADDITIONAL FIRST YEAR DEPRECIATION  
DEDUCTION DOES NOT APPLY

| <u>Tax Year</u>      | <u>Amount</u> |
|----------------------|---------------|
| 1st Tax Year         | \$ 3,160      |
| 2nd Tax Year         | \$ 5,100      |
| 3rd Tax Year         | \$ 3,050      |
| Each Succeeding Year | \$ 1,875      |

REV. PROC. 2012-23 TABLE 4  
DEPRECIATION LIMITATIONS FOR TRUCKS AND VANS PLACED IN SERVICE IN  
CALENDAR YEAR 2012 FOR WHICH THE § 168(k) ADDITIONAL FIRST YEAR  
DEPRECIATION DEDUCTION DOES NOT APPLY

| <u>Tax Year</u>      | <u>Amount</u> |
|----------------------|---------------|
| 1st Tax Year         | \$ 3,360      |
| 2nd Tax Year         | \$ 5,300      |
| 3rd Tax Year         | \$ 3,150      |
| Each Succeeding Year | \$ 1,875      |

.02 Inclusions in Income of Lessees of Passenger Automobiles.

A taxpayer must follow the procedures in § 1.280F-7(a) for determining the inclusion amounts for passenger automobiles first leased in calendar year 2012. In applying these procedures, lessees of passenger automobiles other than trucks and vans should use Table 5 of this revenue procedure, while lessees of trucks and vans should use Table 6 of this revenue procedure.

| REV. PROC. 2012-23 TABLE 5<br>DOLLAR AMOUNTS FOR PASSENGER AUTOMOBILES<br>(THAT ARE NOT TRUCKS OR VANS)<br>WITH A LEASE TERM BEGINNING IN CALENDAR YEAR 2012 |                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Fair Market Value of<br>Passenger Automobile                                                                                                                 | Tax Year During Lease |
|                                                                                                                                                              |                       |

| Over     | Not Over | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 5 <sup>th</sup> & later |
|----------|----------|-----------------|-----------------|-----------------|-----------------|-------------------------|
| \$18,500 | \$19,000 | 2               | 4               | 5               | 6               | 8                       |
| 19,000   | 19,500   | 2               | 4               | 7               | 7               | 9                       |
| 19,500   | 20,000   | 2               | 5               | 8               | 8               | 10                      |
| 20,000   | 20,500   | 3               | 5               | 9               | 10              | 11                      |
| 20,500   | 21,000   | 3               | 6               | 9               | 12              | 12                      |
| 21,000   | 21,500   | 3               | 7               | 10              | 12              | 14                      |
| 21,500   | 22,000   | 3               | 8               | 11              | 13              | 16                      |
| 22,000   | 23,000   | 4               | 8               | 13              | 15              | 17                      |
| 23,000   | 24,000   | 4               | 10              | 15              | 17              | 20                      |
| 24,000   | 25,000   | 5               | 11              | 17              | 19              | 23                      |
| 25,000   | 26,000   | 6               | 12              | 19              | 21              | 26                      |
| 26,000   | 27,000   | 6               | 14              | 20              | 24              | 28                      |
| 27,000   | 28,000   | 7               | 15              | 22              | 26              | 31                      |
| 28,000   | 29,000   | 7               | 16              | 25              | 28              | 33                      |
| 29,000   | 30,000   | 8               | 18              | 25              | 32              | 35                      |
| 30,000   | 31,000   | 9               | 19              | 27              | 34              | 38                      |
| 31,000   | 32,000   | 9               | 20              | 30              | 36              | 41                      |
| 32,000   | 33,000   | 10              | 21              | 32              | 38              | 43                      |
| 33,000   | 34,000   | 10              | 23              | 33              | 41              | 46                      |
| 34,000   | 35,000   | 11              | 24              | 35              | 43              | 49                      |
| 35,000   | 36,000   | 12              | 25              | 37              | 45              | 52                      |
| 36,000   | 37,000   | 12              | 27              | 39              | 47              | 54                      |
| 37,000   | 38,000   | 13              | 28              | 41              | 49              | 57                      |
| 38,000   | 39,000   | 13              | 29              | 43              | 52              | 59                      |
| 39,000   | 40,000   | 14              | 30              | 45              | 54              | 62                      |
| 40,000   | 41,000   | 14              | 32              | 47              | 56              | 65                      |
| 41,000   | 42,000   | 15              | 33              | 49              | 58              | 68                      |
| 42,000   | 43,000   | 16              | 34              | 51              | 61              | 70                      |
| 43,000   | 44,000   | 16              | 36              | 52              | 63              | 73                      |
| 44,000   | 45,000   | 17              | 37              | 54              | 66              | 75                      |
| 45,000   | 46,000   | 17              | 38              | 57              | 67              | 78                      |
| 46,000   | 47,000   | 18              | 39              | 59              | 70              | 80                      |
| 47,000   | 48,000   | 19              | 40              | 61              | 72              | 83                      |
| 48,000   | 49,000   | 19              | 42              | 62              | 75              | 86                      |
| 49,000   | 50,000   | 20              | 43              | 64              | 77              | 89                      |
| 50,000   | 51,000   | 20              | 45              | 66              | 79              | 91                      |
| 51,000   | 52,000   | 21              | 46              | 68              | 81              | 94                      |
| 52,000   | 53,000   | 21              | 47              | 70              | 84              | 96                      |
| 53,000   | 54,000   | 22              | 48              | 72              | 86              | 99                      |
| 54,000   | 55,000   | 23              | 49              | 74              | 88              | 102                     |
| 55,000   | 56,000   | 23              | 51              | 76              | 90              | 104                     |
| 56,000   | 57,000   | 24              | 52              | 78              | 92              | 107                     |
| 57,000   | 58,000   | 24              | 54              | 79              | 95              | 110                     |
| 58,000   | 59,000   | 25              | 55              | 81              | 97              | 113                     |



| REV. PROC. 2012-23 TABLE 5                                                                                                     |          |                       |                 |                 |                 |                         |
|--------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------|-----------------|-----------------|-----------------|-------------------------|
| DOLLAR AMOUNTS FOR PASSENGER AUTOMOBILES<br>(THAT ARE NOT TRUCKS OR VANS)<br>WITH A LEASE TERM BEGINNING IN CALENDAR YEAR 2012 |          |                       |                 |                 |                 |                         |
| Fair Market Value of Passenger Automobile                                                                                      |          | Tax Year During Lease |                 |                 |                 |                         |
| Over                                                                                                                           | Not Over | 1 <sup>st</sup>       | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 5 <sup>th</sup> & later |
| 59,000                                                                                                                         | 60,000   | 26                    | 56              | 83              | 100             | 115                     |
| 60,000                                                                                                                         | 62,000   | 26                    | 58              | 86              | 103             | 119                     |
| 62,000                                                                                                                         | 64,000   | 28                    | 60              | 90              | 108             | 124                     |
| 64,000                                                                                                                         | 66,000   | 29                    | 63              | 94              | 112             | 129                     |
| 66,000                                                                                                                         | 68,000   | 30                    | 66              | 97              | 117             | 135                     |
| 68,000                                                                                                                         | 70,000   | 31                    | 68              | 102             | 121             | 140                     |
| 70,000                                                                                                                         | 72,000   | 32                    | 71              | 105             | 126             | 145                     |
| 72,000                                                                                                                         | 74,000   | 33                    | 74              | 109             | 130             | 151                     |
| 74,000                                                                                                                         | 76,000   | 35                    | 76              | 113             | 135             | 156                     |
| 76,000                                                                                                                         | 78,000   | 36                    | 78              | 117             | 140             | 161                     |
| 78,000                                                                                                                         | 80,000   | 37                    | 81              | 120             | 145             | 166                     |
| 80,000                                                                                                                         | 85,000   | 39                    | 86              | 127             | 152             | 176                     |
| 85,000                                                                                                                         | 90,000   | 42                    | 92              | 137             | 163             | 189                     |
| 90,000                                                                                                                         | 95,000   | 45                    | 98              | 147             | 175             | 202                     |
| 95,000                                                                                                                         | 100,000  | 48                    | 105             | 155             | 187             | 215                     |
| 100,000                                                                                                                        | 110,000  | 52                    | 115             | 170             | 203             | 235                     |
| 110,000                                                                                                                        | 120,000  | 58                    | 127             | 189             | 227             | 262                     |
| 120,000                                                                                                                        | 130,000  | 64                    | 140             | 208             | 250             | 288                     |
| 130,000                                                                                                                        | 140,000  | 70                    | 153             | 227             | 272             | 315                     |
| 140,000                                                                                                                        | 150,000  | 75                    | 166             | 246             | 296             | 340                     |
| 150,000                                                                                                                        | 160,000  | 81                    | 179             | 265             | 318             | 368                     |
| 160,000                                                                                                                        | 170,000  | 87                    | 192             | 284             | 341             | 394                     |
| 170,000                                                                                                                        | 180,000  | 93                    | 204             | 304             | 364             | 420                     |
| 180,000                                                                                                                        | 190,000  | 99                    | 217             | 323             | 387             | 446                     |
| 190,000                                                                                                                        | 200,000  | 105                   | 230             | 342             | 409             | 473                     |
| 200,000                                                                                                                        | 210,000  | 111                   | 243             | 361             | 432             | 499                     |
| 210,000                                                                                                                        | 220,000  | 116                   | 256             | 380             | 455             | 526                     |
| 220,000                                                                                                                        | 230,000  | 122                   | 269             | 399             | 478             | 552                     |
| 230,000                                                                                                                        | 240,000  | 128                   | 282             | 418             | 501             | 578                     |
| 240,000                                                                                                                        | And up   | 134                   | 294             | 437             | 524             | 605                     |

| REV. PROC. 2012-23 TABLE 6                                                              |                       |
|-----------------------------------------------------------------------------------------|-----------------------|
| DOLLAR AMOUNTS FOR TRUCKS AND VANS<br>WITH A LEASE TERM BEGINNING IN CALENDAR YEAR 2012 |                       |
| Fair Market Value of Truck or Van                                                       | Tax Year During Lease |

| Over   | Not Over | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 5 <sup>th</sup> & later |
|--------|----------|-----------------|-----------------|-----------------|-----------------|-------------------------|
| 19,000 | 19,500   | 1               | 4               | 5               | 6               | 7                       |
| 19,500 | 20,000   | 2               | 4               | 6               | 7               | 9                       |
| 20,000 | 20,500   | 2               | 5               | 7               | 8               | 10                      |
| 20,500 | 21,000   | 2               | 5               | 8               | 10              | 11                      |
| 21,000 | 21,500   | 3               | 6               | 9               | 10              | 13                      |
| 21,500 | 22,000   | 3               | 6               | 10              | 12              | 14                      |
| 22,000 | 23,000   | 3               | 8               | 11              | 14              | 15                      |
| 23,000 | 24,000   | 4               | 9               | 13              | 16              | 18                      |
| 24,000 | 25,000   | 4               | 10              | 15              | 19              | 21                      |
| 25,000 | 26,000   | 5               | 11              | 17              | 21              | 24                      |
| 26,000 | 27,000   | 6               | 12              | 19              | 23              | 26                      |
| 27,000 | 28,000   | 6               | 14              | 21              | 25              | 29                      |
| 28,000 | 29,000   | 7               | 15              | 23              | 27              | 32                      |
| 29,000 | 30,000   | 7               | 17              | 24              | 30              | 34                      |
| 30,000 | 31,000   | 8               | 18              | 26              | 32              | 37                      |
| 31,000 | 32,000   | 9               | 19              | 28              | 34              | 40                      |
| 32,000 | 33,000   | 9               | 20              | 31              | 36              | 42                      |
| 33,000 | 34,000   | 10              | 21              | 33              | 39              | 44                      |
| 34,000 | 35,000   | 10              | 23              | 34              | 41              | 48                      |
| 35,000 | 36,000   | 11              | 24              | 36              | 44              | 50                      |
| 36,000 | 37,000   | 12              | 25              | 38              | 46              | 53                      |
| 37,000 | 38,000   | 12              | 27              | 40              | 48              | 55                      |
| 38,000 | 39,000   | 13              | 28              | 42              | 50              | 58                      |
| 39,000 | 40,000   | 13              | 29              | 44              | 53              | 60                      |
| 40,000 | 41,000   | 14              | 31              | 45              | 55              | 63                      |
| 41,000 | 42,000   | 14              | 32              | 48              | 57              | 66                      |
| 42,000 | 43,000   | 15              | 33              | 50              | 59              | 69                      |
| 43,000 | 44,000   | 16              | 34              | 52              | 61              | 72                      |
| 44,000 | 45,000   | 16              | 36              | 53              | 64              | 74                      |
| 45,000 | 46,000   | 17              | 37              | 55              | 66              | 77                      |
| 46,000 | 47,000   | 17              | 38              | 58              | 68              | 79                      |
| 47,000 | 48,000   | 18              | 40              | 59              | 70              | 82                      |
| 48,000 | 49,000   | 19              | 41              | 61              | 73              | 84                      |
| 49,000 | 50,000   | 19              | 42              | 63              | 75              | 87                      |
| 50,000 | 51,000   | 20              | 43              | 65              | 78              | 89                      |
| 51,000 | 52,000   | 20              | 45              | 66              | 80              | 93                      |
| 52,000 | 53,000   | 21              | 46              | 68              | 83              | 95                      |
| 53,000 | 54,000   | 21              | 48              | 70              | 84              | 98                      |
| 54,000 | 55,000   | 22              | 49              | 72              | 87              | 100                     |
| 55,000 | 56,000   | 23              | 50              | 74              | 89              | 103                     |
| 56,000 | 57,000   | 23              | 51              | 76              | 92              | 105                     |
| 57,000 | 58,000   | 24              | 52              | 78              | 94              | 108                     |
| 58,000 | 59,000   | 24              | 54              | 80              | 96              | 111                     |
| 59,000 | 60,000   | 25              | 55              | 82              | 98              | 114                     |

REV. PROC. 2012-23 TABLE 6  
DOLLAR AMOUNTS FOR TRUCKS AND VANS  
WITH A LEASE TERM BEGINNING IN CALENDAR YEAR 2012

| Fair Market Value of<br>Truck or Van |          | Tax Year During Lease |                 |                 |                 |                         |
|--------------------------------------|----------|-----------------------|-----------------|-----------------|-----------------|-------------------------|
|                                      |          | 1 <sup>st</sup>       | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 5 <sup>th</sup> & later |
| Over                                 | Not Over |                       |                 |                 |                 |                         |
| 60,000                               | 62,000   | 26                    | 57              | 85              | 101             | 118                     |
| 62,000                               | 64,000   | 27                    | 60              | 88              | 106             | 123                     |
| 64,000                               | 66,000   | 28                    | 62              | 93              | 110             | 128                     |
| 66,000                               | 68,000   | 29                    | 65              | 96              | 115             | 134                     |
| 68,000                               | 70,000   | 30                    | 67              | 100             | 120             | 139                     |
| 70,000                               | 72,000   | 32                    | 70              | 103             | 125             | 144                     |
| 72,000                               | 74,000   | 33                    | 72              | 108             | 129             | 149                     |
| 74,000                               | 76,000   | 34                    | 75              | 111             | 134             | 155                     |
| 76,000                               | 78,000   | 35                    | 78              | 115             | 138             | 160                     |
| 78,000                               | 80,000   | 36                    | 80              | 119             | 143             | 165                     |
| 80,000                               | 85,000   | 38                    | 85              | 125             | 151             | 175                     |
| 85,000                               | 90,000   | 41                    | 91              | 135             | 163             | 187                     |
| 90,000                               | 95,000   | 44                    | 98              | 144             | 174             | 201                     |
| 95,000                               | 100,000  | 47                    | 104             | 154             | 185             | 214                     |
| 100,000                              | 110,000  | 52                    | 113             | 169             | 202             | 234                     |
| 110,000                              | 120,000  | 57                    | 127             | 187             | 225             | 261                     |
| 120,000                              | 130,000  | 63                    | 139             | 207             | 248             | 287                     |
| 130,000                              | 140,000  | 69                    | 152             | 226             | 271             | 313                     |
| 140,000                              | 150,000  | 75                    | 165             | 245             | 294             | 339                     |
| 150,000                              | 160,000  | 81                    | 178             | 264             | 316             | 366                     |
| 160,000                              | 170,000  | 87                    | 190             | 283             | 340             | 392                     |
| 170,000                              | 180,000  | 92                    | 204             | 302             | 362             | 419                     |
| 180,000                              | 190,000  | 98                    | 216             | 322             | 385             | 445                     |
| 190,000                              | 200,000  | 104                   | 229             | 340             | 409             | 471                     |
| 200,000                              | 210,000  | 110                   | 242             | 359             | 431             | 498                     |
| 210,000                              | 220,000  | 116                   | 255             | 378             | 454             | 524                     |
| 220,000                              | 230,000  | 122                   | 267             | 398             | 477             | 551                     |
| 230,000                              | 240,000  | 127                   | 281             | 416             | 500             | 577                     |
| 240,000                              | And up   | 133                   | 294             | 435             | 523             | 603                     |

SECTION 5. EFFECTIVE DATE

This revenue procedure applies to passenger automobiles that a taxpayer first places in service or first leases during calendar year 2012.

## SECTION 6. DRAFTING INFORMATION

The principal author of this revenue procedure is Bernard P. Harvey of the Office of Associate Chief Counsel (Income Tax & Accounting). For further information regarding this revenue procedure, contact Mr. Harvey at (202) 622-4930 (not a toll-free call).