

§ 48.4062(a)

26 CFR Ch. I (4-1-01 Edition)

(3) *Other provisions applicable.* All provisions of law, including penalties, applicable in respect of the taxes imposed by section 4061 of such Code shall, insofar as applicable and not inconsistent with Pub. L. 91-678 apply in respect of the credits and refunds provided for in this section to the same extent as if the credits or refunds constituted overpayments of the taxes.

(b) *Definitions.* For purposes of this section:

(1) *Cement mixer.* The term “cement mixer” means:

(i) Any article designed to be placed or mounted on an automobile truck chassis or truck trailer or semitrailer chassis and to be used to process or prepare concrete, and

(ii) Parts or accessories designed primarily for use on or in connection with an article described in subdivision (i) of this subparagraph.

(2) *Dealer.* The term “dealer” includes a wholesaler, jobber, distributor, or retailer.

(3) *Held by a dealer.* A cement mixer shall be considered as “held by a dealer” if title thereto has passed to the dealer (whether or not delivery to him has been made), and if for purposes of consumption title to the cement mixer or possession thereof had not at any time prior to January 1, 1970, been transferred to any person other than a dealer. For purposes of paragraph (a) of this section and notwithstanding the preceding sentence, a cement mixer shall be considered as “held by a dealer” and not to have been used, although possession of such cement mixer has been transferred to another person, if such cement mixer is returned to the dealer in a transaction under which any amount paid or deposited by the transferee for such cement mixer is refunded to him (other than amounts retained by the dealer to cover damage to the cement mixer). Moreover, such a cement mixer shall be considered as held by a dealer on January 1, 1970, even though it was in the possession of the transferee on such day, if it was returned to the dealer (in a transaction described in the preceding sentence) before January 31, 1970. The determination as to the time title passes or possession is obtained for purposes of consumption shall be

made under applicable local law. (See subdivisions (iii), (iv), and (v) of paragraph (b)(4) of §145.2-1 of this subchapter for examples illustrating the provisions of this subparagraph.)

(c) *Other requirements.* All the requirements of paragraph (c) (relating to participation of dealers), paragraph (d) (relating to claim for credit or refund), paragraph (e) (relating to evidence to be retained), and paragraph (f) (relating to effect on other claims for refund or credit) of §48.6412-1 are applicable (to the extent they are not inconsistent with section 4061 and Pub. L. 91-678) with respect to a claim for credit or refund under this section. With respect to claims for credit or refund under this section, the term “dealer request limitation date” and “claim limitation date” used in paragraphs (c) and (d) of §48.6412-1 means July 31, 1971, and October 31, 1971, respectively.

[T.D. 7090, 36 FR 3893, Mar. 2, 1971]

§ 48.4062(a) [Reserved]

§ 48.4062(a)-1 Specific parts or accessories.

Spark plugs, storage batteries, leaf springs, coils, timers, and tire chains, which are suitable for use on or in connection with, or as component parts of, automobile trucks, other automobiles, tractors, or other vehicles enumerated in section 4061(a), are considered parts of, or accessories for, such articles whether or not primarily designed or adapted for such use.

§ 48.4062(b) [Reserved]

§ 48.4062(b)-1 Rebuilt parts or accessories sold on an exchange basis.

The sale price of a rebuilt part or accessory on which the tax is to be computed shall not include the value of a like part or accessory accepted in exchange. The total amount charged in excess of the amount allowed for a like article accepted in an exchange will be the basis for tax. For example, if a rebuilt automobile engine is sold for \$100, plus another automobile engine, the tax on the rebuilt engine will be computed on the basis of \$100.