

**IRS [Revenue Rulings](#), [Revenue Procedures](#), [Notices](#), and [Announcements](#)
and [Fact Sheet FAQs](#) Released for 2024**

Generally, the text below is taken verbatim from IRS news releases about the guidance.

Revenue Rulings

Ruling #	Date released	IRS summary	Code Section(s)
Rev. Rul. 2024-01	12/18/23	Provides tables of covered compensation under § 401(l)(5)(E) and regulations thereunder, for the 2024 plan year. The covered compensation tables are effective January 1, 2024.	401
Rev. Rul. 2024-02	12/15/23	Provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42 280G 382 467 468 482 483 1274 1288 7520 7872
Rev. Rul. 2024-03	1/16/24	Provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42 280G 382 467 468 482
Rev. Rul. 2024-04	2/15/24	Provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	483 1274 1288 7520 7872
Rev. Rul. 2024-05 Taxpayer Certainty and Disaster	1/30/24	Holds that if one or more of a State's allocations, under section 305 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020, to qualified disaster zones in 2021 or 2022 are returned after 2022, then the returned housing credit dollar amounts are part of the overall Returned Credit Component of a State's housing credit ceiling in the year of return. As such,	42

Tax Relief Act of 2020		reallocations of these returned amounts are not restricted to projects located in qualified disaster zones.	
Rev. Rul. 2024-6	2/21/24	<p>Interest rates will remain same for calendar quarter beginning April 1, 2024.</p> <p>For individuals, rate for overpayments and underpayments is 8% per year, compounded daily.</p> <ul style="list-style-type: none"> • 8% for overpayments (payments made in excess of the amount owed), 7% for corporations. • 5.5% for the portion of a corporate overpayment exceeding \$10,000. • 8% for underpayments (taxes owed but not fully paid). • 10% for large corporate underpayments. 	6621
Rev. Rul. 2024-7	3/15/24	Provides various prescribed rates for federal income tax purposes including applicable federal interest rates, adjusted applicable federal interest rates, adjusted federal long-term rate, and adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42 280G 382 467 468 482 483 1274 1288 7520 7872
Rev. Rul. 2024-8	4/15/24	Fringe benefits aircraft valuation formula. For purposes of section 1.61-21(g), relating to rule for valuing non-commercial flights on employer-provided aircraft, the Standard Industry Fare Level (SIFL) cents-per-mile rates and terminal charge in effect for the first half of 2024 are set forth.	61
Rev. Rul. 2024-9	4/16/24	Provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42 280G 382 467 468 482 483

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Rev. Rul. 2024-10	5/24/24	<p>Obsoletes Rev. Rul. 75-38 which identified the District of Columbia and each State with statutory provisions that, in 1975, satisfied the private foundation governing instrument requirements of section 508(e). Due to material changes in the laws of a number of jurisdictions since 1975, the jurisdictional list set forth in Rev. Rul. 75-38 is no longer accurate.</p> <p>Also see PMTA 2024-03 (4/23/24).</p>	508
Rev. Rul. 2024-11	5/9/24	<p>Provides rates for interest determined under Section 6621 for the calendar quarter beginning July 1, 2024, will be 8% for overpayments (7% in the case of a corporation), 8% for underpayments, and 10% for large corporate underpayments. The rate of interest paid on the portion of a corporate overpayment exceeding \$10,000 will be 5.5%.</p> <p>IR-2024-138 (5/9/24)</p>	6621
Rev. Rul. 2024-12	5/15/24	<p>Provides various prescribed rates for federal income tax purposes for June 2024, including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.</p>	42 280G 382 467 468 482
Rev. Rul. 2024-13	6/18/24	<p>Provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.</p>	483 1274 1288 7520 7872
Rev. Rul. 2024-14	6/17/24	<p>Advises taxpayers of IRS position challenging certain partnership related-party transactions under the codified economic substance doctrine in §7701(o). Under the ruling, the IRS applies the economic substance doctrine in 3 situations involving related parties where some or all of whom are partners in a partnership, and the parties: (1) create basis disparities through various methods; (2) capitalize on these basis disparities either by transferring a partnership interest in a</p>	732 734 743 754 755 7701(o)

		<p>nonrecognition transaction or by making a current or liquidating distribution of partnership property to a partner; and (3) claim a basis adjustment under §§ 732(b), 734(b), or 743(b). The ruling holds that these transaction structures lack economic substance under § 7701(o). In such cases, the Service will disregard the basis adjustments.</p> <p>IR-2024-166 (6/17/24)</p>	
Rev. Rul. 2024-15	7/16/24	<p>Provides various prescribed rates for federal income tax purposes including applicable federal interest rates, adjusted applicable federal interest rates, adjusted federal long-term rate, and adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.</p>	<p>42 280G 382 467 468 482 483 1274 1288 7520 7872</p>
Rev. Rul. 2024-16	8/26/24	<p>Special Use Value: Farms: Interest Rates. The 2024 interest rates to be used in computing the special use value of farm real property for which an election is made under section 2032A of the Code are listed for estate of decedents.</p>	2032A
Rev. Rul. 2025-17	8/15/24	<p>Provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.</p>	<p>42 280G 382 467 468 482 483 1274 1288 7520 7872</p>
Rev. Rul. 2024-18	8/21/24	<p>Provides fourth quarter interest rates for 2024, including rates for underpayments and overpayments. The rates for interest determined under Section 6621 for the calendar quarter beginning October 1, 2024, will be 8% for overpayments (7% in the case of a corporation), 8% for underpayments, and 10% for large corporate underpayments. The rate of interest paid on the</p>	6621

		portion of a corporate overpayment exceeding \$10,000 will be 5.5%. IR-2024-220 (8/21/24)	
Rev. Rul. 2024-19			
Rev. Rul. 2024-20	9/30/24	Fringe benefits aircraft valuation formula. For purposes of section 1.61-21(g) of the Income Tax Regulations, relating to the rule for valuing non-commercial flights on employer-provided aircraft, the Standard Industry Fare Level (SIFL) cents per-mile rates and terminal charge in effect for the second half of 2024 are set forth.	61
Rev. Rul. 2024-21	9/16/24	Provides various prescribed rates for federal income tax purposes including applicable federal interest rates, adjusted applicable federal interest rates, the adjusted federal long-term rate, and adjusted federal long-term tax-exempt rate, for October 2024. These rates are determined as prescribed by § 1274. The rates are published monthly for purposes of sections 42, 382, 412, 642, 1288, 1274, 7520, 7872, and various other sections.	42 280G 382 467 468 482 483 1274 1288 7520 7872
Rev. Rul. 2024-22	9/26/24	Holds that Bourse de Montréal (MX) is a “qualified board or exchange” per section 1256(g)(7)(C). MX is a regulated exchange of Québec, Canada that offers electronic trading.	446 481 1256 7805
Rev. Rul. 2024-23	10/2/24	The European Energy Exchange is a “qualified board or exchange” within the meaning of section 1256(g)(7)(C). European Energy Exchange is a regulated exchange of Germany that offers electronic trading.	446 481 1256 7805
Rev. Rul. 2024-24	10/15/24	Provides various prescribed rates for federal income tax purposes including applicable federal interest rates, adjusted applicable federal interest rates, the adjusted federal long-term rate, and adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42 280G 382 467 468 482 483 1274 1288 7520 7872

Rev. Rul. 2024-25	11/18/24	<p>Sets forth federal short-term rates for calendar quarter beginning Jan. 1, 2025, in accordance with Section 6621, which establishes the interest rates on overpayments and underpayments of tax.</p> <p>IR-2024-290 (11/18/24) summary: Rates have decreased from 4th quarter of 2024:</p> <ul style="list-style-type: none"> • 7% for overpayments (payments made in excess of the amount owed), 6% for corporations. • 4.5% for portion of a corporate overpayment exceeding \$10,000. • 7% for underpayments (taxes owed but not fully paid). • 9% for large corporate underpayments. 	6621
Rev. Rul. 2025-26	11/15/24	<p>Provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.</p>	42 280G 382 467 468 482 483 1274 1288 7520 7872

Revenue Procedures

Rev. Proc. #	Date released	IRS summary	Code Section(s)
Rev. Proc. 2024-1	1/2/24	<p>Revised procedures for letter rulings and information letters issued by Associate Chief Counsel (Corporate), Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes), Associate Chief Counsel (Financial Institutions and Products), Associate Chief Counsel (Income Tax and Accounting), Associate Chief Counsel (International), Associate Chief Counsel (Passthroughs and Special Industries), and Associate Chief Counsel (Procedure and Administration). This procedure also contains</p>	

		procedures for determination letters issued by Large Business and International Division, Small Business/Self Employed Division, Wage and Investment Division, and Tax Exempt and Government Entities Division. Rev. Proc. 2023-1 is superseded.	
<u>Rev. Proc. 2024-2</u>	1/2/24	Explains when and how an Associate office within Office of Chief Counsel provides technical advice, conveyed in technical advice memoranda (TAMs). It also explains rights that a taxpayer has when a field office requests a TAM regarding a tax matter. Rev. Proc. 2023-2 is superseded.	
<u>Rev. Proc. 2024-3</u>	1/2/24	No rulings list. Provides a revised list of areas of Code under jurisdiction of Associate Chief Counsel (Corporate), Associate Chief Counsel (Financial Institutions and Products), Associate Chief Counsel (Income Tax and Accounting), Associate Chief Counsel (Passthroughs and Special Industries), Associate Chief Counsel (Procedure and Administration), and Associate Chief Counsel (Employee Benefits, Exempt Organizations and Employment Taxes) relating to matters on which the Service will not issue letter rulings or determination letters. Rev. Proc. 2023-3 is superseded.	
<u>Rev. Proc. 2024-4</u>	1/2/24	Updates Rev. Proc. 2023-4, relating to types of advice IRS provides to taxpayers on issues under the jurisdiction of the Commissioner, Tax Exempt and Government Entities Division, Employee Plans Rulings and Agreements, and procedures that apply to requests for determination letters and private letter rulings.	
<u>Rev. Proc. 2024-5</u>	1/2/24	Per TE/GE email: “provides that EO Determinations will now issue a determination letter to an organization currently recognized as described in Section 501(c)(3) that seeks recognition as described in a different paragraph of Section 501(c). Section 3.01(1) of Rev. Proc. 2024-5 provides that EO Determinations will issue a determination letter to an organization currently recognized as described in Section 501(c)(3) that seeks recognition as described in a different paragraph of Section 501(c) if the organization establishes that as of the submission date of its application, it:	501

		<ol style="list-style-type: none"> 1. Has distributed its assets to another Section 501(c)(3) organization or government entity, and 2. Otherwise meets the requirements for the Section 501(c) status requested. <p>It further provides that the new determination letter will only be effective from the submission date of the new application.</p> <p>Accordingly, an organization currently recognized as described in Section 501(c)(3) that seeks recognition as described in a different paragraph of Section 501(c) must:</p> <ol style="list-style-type: none"> 1. Represent that its assets have been distributed as of the submission date of its application and provide a description of the assets distributed, the date of distribution and the name, EIN, and address of the recipient and 2. Agree to submission (postmark) date for recognition under the new paragraph of Section 501(c) <p>The required representation may be included with the organization’s supplemental responses in the single PDF file submitted with its Form 1024, Application for Recognition of Exemption Under Section 501(a) or Section 521 of the Internal Revenue Code, or Form 1024-A, Application for Recognition of Exemption Under Section 501(c)(4) of the Internal Revenue Code.</p> <p>This procedure also applies to an organization automatically revoked under Section 6033(j) that was described in Section 501(c)(3) that seeks retroactive reinstatement as described in a different paragraph of Section 501(c).</p> <p>Section 501(c)(3) organizations seeking to be recognized as described in Section 501(c)(4) are subject to the same requirement to file Form 8976 within 60 days of formation as new Section 501(c)(4) organizations.</p> <p>An organization previously described in Section 501(c)(3) that submits Form 8976 within 60 days of seeking to be described in Section 501(c)(4) may have reasonable cause for not filing Form 8976 within 60</p>	
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		days of formation. Such an organization may seek reasonable cause relief from any penalty for late filing Form 8976 by following the instructions in the correspondence from the IRS regarding the penalty.	
Rev. Proc. 2024-6		Not issued as of 5/31/24	
Rev. Proc. 2024-7	1/2/24	Areas in which rulings will not be issued, Associate Chief Counsel (International).	
Rev. Proc. 2024-8	12/8/23	Provides issuers of qualified mortgage bonds under §143(a), and issuers of mortgage credit certificates under § 25(c), with a list of qualified census tracts. Qualified census tracts consist of households in which 70 percent or more of the families have income that is 80 percent or less of the statewide median family income. This revenue procedure modifies and supersedes Rev. Proc. 2014-14.	143
Rev. Proc. 2024-9 TCJA	12/22/23	Modifies sections 7 and 19 of Rev. Proc. 2023-24 to provide procedures under § 446 and § 1.446-1(e) to obtain automatic consent of IRS to change methods of accounting for expenditures paid or incurred in tax years beginning after December 31, 2021, to rely on interim guidance under §§174 and 460 provided in Notice 2023-63. This revenue procedure also clarifies section 9 of Rev. Proc. 2023-24 to provide that section 5 of Rev. Proc. 2000-50 is obsoleted for costs of developing computer software paid or incurred in any taxable year beginning after December 31, 2021, and continues to apply to costs of developing computer software paid or incurred in any taxable year beginning on or before December 31, 2021.	174 446 460
Rev. Proc. 2024-10	5/28/24	Obsoletes Rev. Rul. 75-38 which identified District of Columbia and each State with statutory provisions that, in 1975, satisfied the private foundation governing instrument requirements of section 508(e). Due to material changes in the laws of a number of jurisdictions since 1975, the jurisdictional list set forth in Rev. Rul. 75-38 is no longer accurate.	
Rev. Proc. 2024-11	3/25/24	General Rules and Specifications for Substitute Form 941, Schedule B (Form 941), Schedule D (Form 941), Schedule R (Form 941), and Form 8974. This revenue procedure provides general rules and specifications from the IRS for paper and computer-generated substitutes for Form 941; Schedule B (Form	

		941); Schedule D (Form 941); Schedule R (Form 941); and Form 8974. This revenue procedure supersedes Rev Proc 2023-13.	
Rev. Proc. 2024-12 IRA 2022	2/7/24	Sets forth a temporary extension of time to perform procedures under §§ 30D(d)(1)(H) and 25E(c)(1)(D)(i) for provision of seller reports to the IRS. This revenue procedure modifies sections 5.01 and 6.03 of Rev. Proc. 2022-42 and section 7.03(1) of Rev. Proc. 2023-33, providing new information for the timing and manner of submission of seller reports for sales of vehicles qualifying for the clean vehicle credit or the previously-owned clean vehicle credit under §§ 30D and 25E, respectively. Extension for 2023 reports made in interest of “sounds tax administration.”	25E 30D
Rev. Proc. 2024-13	2/6/24	Provides: (1) two tables of limitations on depreciation deductions for owners of passenger automobiles placed in service by the taxpayer during calendar year 2024; and (2) a table of dollar amounts that must be used to determine income inclusions by lessees of passenger automobiles with a lease term beginning in calendar year 2024. The tables detailing these depreciation limitations and amounts used to determine lessee income inclusions reflect the automobile price inflation adjustments required by §280F(d)(7). For purposes of this revenue procedure, the term “passenger automobiles” includes trucks and vans.	280F
Rev. Proc. 2024-14 ACA	2/12/24	Provides indexing adjustments for applicable dollar amounts under section 4980H(c)(1) and (b)(1). These indexed amounts are used to calculate the employer shared responsibility payments (ESRP) under section 4980H(a) and (b)(1), respectively. For 2024, (a) penalty is \$2,900 and (b) is \$4,350.	4980H
Rev. Proc. 2024-15	2/29/24	Sets forth Federal income tax treatment that may apply to certain legislatively authorized transactions entered into by a public utility to recover specified costs through a surcharge to customers within the utility’s service area. The transactions in question involve a securitization in which the issuance of debt instruments is by a qualifying State financing entity. The revenue procedure also modifies Rev. Proc. 2005-62.	61 451 1001

Rev. Proc. 2024-16		Not issued as of 5/31/24	
Rev. Proc. 2024-17	3/19/24	Adds Ukraine, Belarus, Sudan, Haiti, Niger, and Iraq to the list of waiver countries for tax year 2023 for which the minimum time requirements are waived. Generally, U.S. citizens or resident aliens living and working abroad are taxed on their worldwide income. However, if their tax home is in a foreign country and they meet either the bona fide residence test or the physical presence test, they can choose to exclude from their income a limited amount of their foreign earned income (up to \$120,000 for 2023). Both the bona fide residence test and the physical presence test contain minimum time requirements. Revenue Procedure 2024-17 provides a waiver under section 911(d)(4) for the time requirements for individuals electing to exclude their foreign earned income who must leave a foreign country because of war, civil unrest, or similar adverse conditions in that country.	911
Rev. Proc. 2024-18	4/8/24	Supplements Rev. Proc. 2023-32 by publishing amounts of unused housing credit carryovers allocated to qualified states under § 42(h)(3)(D) for calendar year 2023 in addition to those amounts published in Rev. Proc. 2023-32.	42
Rev. Proc. 2024-19 IRA 2022	3/29/24	Provides clarifying and procedural guidance applicable to low-income communities bonus credit program (Program) for 2024 Program year. Program was established pursuant to Inflation Reduction Act of 2022. Under this Program, applicants investing in certain solar and wind-powered electricity generation facilities may apply for an allocation of environmental justice solar and wind capacity limitation to increase the amount of an energy investment credit under section 48 for the taxable year in which the facility is placed in service. IR-2024-86 (3/29/24) IR-2024-149 (5/28/24) – Treasury, IRS and Dept of Energy open application portal for 2024 Program Year of the Low-Income Communities Bonus Credit Program. Also see regs at TD 9979 (8/15/23).	48
Rev. Proc. 2024-20	4/18/24	Provides domestic asset/liability percentages and domestic investment yields needed by foreign life insurance companies and foreign property and liability insurance companies to compute their	842

		minimum effectively connected net investment income under section 842(b) for tax years beginning after December 31, 2022. This revenue procedure applies to foreign insurance companies.	
Rev. Proc. 2024-21	4/16/24	Provides issuers of qualified mortgage bonds and mortgage credit certificates with (1) nationwide average purchase price for residences located in the United States, and (2) average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.	25 143
Rev. Proc. 2024-22	5/24/24	obsoletes Rev. Proc. 82-2 which identified the circumstances in which an organization could satisfy §1.501(c)(3)-1(b)(4) (requiring that the assets of a section 501(c)(3) organization be dedicated to an exempt purpose) by operation of the law of certain States or the District of Columbia. Due to material changes in the law of many jurisdictions since 1982, the jurisdictional list set forth in Rev. Proc. 82-2 is no longer accurate. Also see PMTA 2024-02 (4/23/24)	501
Rev. Proc. 2024-23	4/30/24	Annual procedure that provides the List of Automatic Changes to which the automatic method of accounting change procedures apply under the method of accounting change guidance. Changes of method of accounting are covered in in Rev. Proc. 2015-13, as clarified and modified by Rev. Proc. 2015-33, and as modified by Rev. Proc. 2021-34, by Rev. Proc. 2021-26, by Rev. Proc. 2017-59, and by section 17.02(b) and (c) of Rev. Proc. 2016-1, apply. The definitions in section 3 of Rev. Proc. 2015-13 apply to this revenue procedure. Modified by Rev. Proc. 2024-30 (7/2/24)	446 481
Rev. Proc. 2024-24	5/1/24	Provides updated procedures for taxpayers requesting private letter rulings from the IRS regarding certain matters pertaining to section 355 transactions, including representations, information, and analysis to be submitted with those requests. This revenue procedure modifies Rev. Proc. 2017-52 and supersedes Rev. Proc. 2018-53.	355

		IRS seeks specific comments by 7/30/24; see Notice 2024-38 (5/1/24).	
Rev. Proc. 2024-25	5/9/24	Provides 2025 inflation adjusted amounts for Health Savings Accounts (HSAs) as determined under § 223 and the maximum amount that may be made newly available for excepted benefit health reimbursement arrangements (HRAs) provided under § 54.9831-1(c)(3)(viii) of the Pension Excise Tax Regulations.	223
Rev. Proc. 2024-26 IRA 2022	6/7/24	Updates existing procedures and provides additional procedures for qualified manufacturers to submit information regarding new clean vehicles to ensure the vehicles satisfy the requirements of § 30D(d) and (e) for the applicable calendar year and therefore are eligible for the clean vehicle credit under § 30D. This revenue procedure also updates existing procedures regarding seller report updates and rescissions. Modifies section 7.03(4) of Rev. Proc. 2023-33, and modifies section 5.04 of Rev. Proc. 2023-38. IR-2024-158 (6/7/24)	25E 30D
Rev. Proc. 2024-27	7/29/24	Provides specifications for the private printing of red-ink substitutes for the 2024 Forms W-2 and W-3. This revenue procedure will be produced as the next revision of Publication 1141. Rev. Proc. 2023-25 is superseded.	
Rev. Proc. 2024-28	6/28/24	Subject to certain requirements, generally permits taxpayers to rely on any reasonable allocation of units unattached basis to a wallet or account that holds the same number of remaining digital asset units based on the taxpayer's records of such unattached basis and remaining units. The allocation must be a reasonable allocation as defined in section 5.02 of this Revenue Procedure and must be made as of January 1, 2025. However, the taxpayer may identify the method of allocation and may comply with the requirements set forth in section 4.02 of this Revenue Procedure at a later date to the extent permitted by section 5.02(4) or 5.02(5) of this Revenue Procedure. IR-2024-178 (6/28/24)	1012 6045
Rev. Proc. 2024-29	7/22/24	Provides specifications for the private printing of red-ink substitutes for the 2024 revisions of certain information returns. This procedure will be	various

		reproduced as the next revision of Publication 1179. Revenue Procedure 2023-30 is superseded.	
Rev. Proc. 2024-30	7/2/24	Modifies Rev. Proc. 2024-23 to provide procedures under § 446 and § 1.446-1(e) for obtaining automatic consent of the Commissioner to change methods of accounting to the Allowance Charge-off Method described in proposed regulations under section 166. See REG-121010-17 (88 FR 89636).	166 446
Rev. Proc. 2024-31 IRA 2022	10/24/24	Provides procedures and requirements that a manufacturer of specified property must follow to be treated as a “qualified manufacturer” (QM) under §25C(h). Section25C(h)(1) provides that no credit will be allowed under § 25C(a) with respect to any item of specified property placed in service after December 31, 2024, unless such item is produced by a QM and the taxpayer includes the qualified product identification number (PIN) of such item on the taxpayer’s tax return for the tax year. Provides that a manufacturer that wishes to become a QM must register and enter into an agreement with the IRS, assign a PIN unique to each item of specified property, label such items, and make periodic written reports to the IRS of the PINs so assigned. Prop. Regs. (REG-118264-23 ; 10/25/24) IR-2024-280 (10/24/24)	25C
Rev. Proc. 2024-32	7/30/24	Updates Rev. Proc. 2017-55 to set forth the procedure by which the sponsor of a defined benefit plan that is subject to funding requirements of § 430 may request approval from IRS for the use of plan-specific substitute mortality tables in accordance with §430(h)(3)(C) and § 1.430(h)(3)-2. It also specifies the date by which the use of a previously approved substitute mortality table must be terminated in conjunction with the replacement of the generally applicable mortality tables specified in § 430(h)(3)(A) and § 1.430(h)(3)-1.	430
Rev. Proc. 2024-33	10/28/24	General Rules and Specifications for Substitute Forms and Schedules - Provides guidelines and general requirements for the development, printing, and approval of the 2024 substitute tax forms. This procedure will be reproduced as the next revision of Publication 1167. Rev. Proc. 2023-28 is superseded.	

<p>Rev. Proc. 2024-34</p> <p>TCJA</p>	<p>8/29/24</p>	<p>Modifies section 7 of Rev. Proc. 2024-23, to modify the procedures under section 446 and §1.446-1(e) for obtaining automatic consent of Commissioner to change methods of accounting for research or experimental expenditures paid or incurred in tax years beginning after December 31, 2021. Expands waiver of the eligibility rules in section 5.01(1)(d) and (f) of Rev. Proc. 2015-13 to accounting method changes described in section 7.01 of Rev. Proc. 2024-23 that are made in any tax year beginning in 2022 or 2023. Also permits taxpayer to make changes under section 7.01 of Rev. Proc. 2024-23 regardless of whether a change under that section has been filed for any other tax year beginning in 2022 or 2023. Finally, for any change under section 7.01 of Rev. Proc. 2024-23 made in a tax year beginning in 2022 or 2023 (other than the first tax year beginning after December 31, 2021), this revenue procedure limits audit protection for research or experimental expenditures paid or incurred in taxpayer’s first tax year beginning after December 31, 2021 if taxpayer failed to make a change for such expenditures for such tax year.</p>	<p>174 446</p>
<p>Rev. Proc. 2024-35</p> <p>Affordable Care Act</p>	<p>9/6/24</p>	<p>Provides applicable percentage table in § 36B(b)(3)(A) for tax years beginning in calendar year 2025. Table used to calculate an individual’s premium tax credit under § 36B. Also provides indexing adjustment for required contribution percentage in § 36B(c)(2)(C)(i)(II) for plan years beginning in calendar year 2025. This percentage is used to determine whether an individual is eligible for affordable employer-sponsored minimum essential coverage under § 36B. Required Contribution Percentage = 9.02%.</p>	<p>36B</p>
<p>Rev. Proc. 2024-36</p>	<p>10/7/24</p>	<p>Provides specifications for private printing of red-ink and black-and-white substitutes for the June 2024 revisions of Forms W-2c and W-3c. This revenue procedure will be produced as the next revision of Publication 1223. Rev. Proc. 2023-39, 2023-52 IRB dated December 26, 2023, is superseded.</p>	<p>6041 6051 6071 6081 6091</p>
<p>Rev. Proc. 2024-37</p>	<p>9/18/24</p>	<p>Provides guidance to issuers of tax-exempt and other tax-advantaged bonds regarding procedures for filing claims for recovery of overpayments of rebate,</p>	<p>148</p>

		penalty in lieu of rebate, and yield reduction payments under section 148.	
Rev. Proc. 2024-38	9/24/24	Provides guidance on effect on income requirements under §§ 142(d) and 42 of the alternative income eligibility requirements for the Department of Housing and Urban Development–Veterans Affairs Supportive Housing (HUD–VASH) program.	42 142
Rev. Proc. 2024-39	10/11/24	Grants certain applicable entities under §6417(d)(1)(A) an automatic six-month extension of time to file an original or superseding Form 990-T, Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e)), with any other relevant schedules and forms (such as Form 3800, General Business Credit, and any relevant source credit forms), to make an elective payment election as provided under section 6417(d)(3) and §1.6417-2(b). In addition to the automatic six-month extension of time to file for certain applicable entities, this revenue procedure allows certain applicable entities to make the elective payment election on a paper-filed Form 990 if they follow certain procedural requirements. The document also provides a procedure allowing for assistance on processing an elective payment election for applicable entities otherwise eligible for relief that previously filed a return and received a notice that their election was ineffective because the return on which it was made was filed after the due date of the return. IR-2024-267 (10/11/24)	6081 6417 7803
Rev. Proc. 2024-40	10/22/24	Provides detailed information on adjustments and changes to more than 60 tax provisions that will impact taxpayers when they file their returns in 2026.	Numerous
Rev. Proc. 2024-41	11/18/24	Publishes the amounts of unused housing credit carryovers allocated to qualified states under §42(h)(3)(D) for calendar year 2024.	42
Rev. Proc. 2024-42	12/23/24	Updates and supersedes the lists of countries in Rev. Proc. 2023-36. Armenia and Uruguay are added to the list of jurisdictions with which the United States has in effect a relevant information exchange agreement. Costa Rica and Thailand are added to the list of countries with which Treasury and the IRS have determined it is appropriate to have an automatic	6049

		exchange relationship with respect to the information collected under Treas. Reg. §§ 1.6049-4(b)(5) and 1.6049-8(a).	
Rev. Proc. 2024-43			
Rev. Proc. 2024-44	12/23/24	This proposed revenue procedure specifies when information shown on a return in accordance with the applicable forms and instructions will be an adequate disclosure for purposes of reducing an understatement of income tax under section 6662(d) and for purposes of avoiding the section 6694(a) preparer penalty. This revenue procedure updates Rev. Proc. 2023-40, and applies to any income tax return filed on 2024 tax forms for a tax year beginning in 2024, and to any income tax return filed in 2025 on 2024 tax forms for short taxable years beginning in 2025.	6662 6694

Notices

Notice #	Date released	IRS summary	Code Section(s)
Notice 2024-01	12/19/23	Provides indexing factors to be used by group health plans and health insurance issuers to calculate qualifying payment amount (QPA) for items or services provided on or after January 1, 2024, and before January 1, 2025. The No Surprises Act (NSA) added parallel provisions at Code sections 9816 and 9817, ERISA sections 716 and 717, and PHS Act sections 2799A-1 and 2799A-2. These provisions provide protections against balance-billing for certain out-of-network items or services provided to patients. The QPA is the basis for determining individual cost sharing for items and services covered by the balance-billing protections in the NSA, under certain circumstances. The QPA for a given calendar year is based on information regarding median rates for certain items and services from prior years and is indexed based on changes in the consumer price index. In addition to providing the indexing factor for adjusting 2023 amounts for 2024, the notice also provides cumulative adjustments for	9816

		prior years and examples of how to apply the percentage increases.	
Notice 2024-02 SECURE Act 2.0	12/20/23	Provides guidance in the form of questions and answers with respect to certain provisions of the SECURE 2.0 Act of 2022.	
Notice 2024-03 SECURE Act 2.0 and other provisions	12/20/23	Sets forth 2023 Cumulative List of Changes in Plan Qualification Requirements for Defined Contribution Qualified Pre-approved Plans (2023 Cumulative List). The 2023 Cumulative List will assist pre approved plan providers applying to IRS for opinion letters for the fourth remedial amendment cycle for defined contribution qualified pre approved plans (Cycle 4) under the IRS’s pre-approved plan program. The 2023 Cumulative List identifies recent changes in qualification requirements of the Internal Revenue Code that were not taken into account during the first three remedial amendment cycles for defined contribution qualified pre-approved plans and that will be taken into account by the IRS with respect to the form of a plan submitted to the IRS for Cycle 4. The Cycle 4 submission period begins on February 1, 2024, and ends on January 31, 2025.	401 402 402A 411 413 414 415 416
Notice 2024-04	12/14/23	Sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for December 2023 used under § 417(e)(3)(D), 24-month average segment rates applicable for December 2023, and 30-year Treasury rates, as reflected by the application of §430(h)(2)(C)(iv).	417 430 431
Notice 2024-05 IRA 2022	12/20/23	Provides safe harbor regarding incremental cost of certain qualified commercial clean vehicles placed in service in calendar year 2024 for purposes of the credit for qualified commercial clean vehicles under § 45W. This notice also requests comments regarding additional types or classes of vehicles that should be included in the safe harbor in the future. IR-2023-245 (12/20/23)	45W

<p>Notice 2024-06</p> <p>IRA 2022</p>	<p>12/15/23</p>	<p>Provides safe harbors for a method that can be used to qualify for and calculate the SAF sustainable aviation fuel (SAF) credit, the Renewable Fuel Standard program method. It also discusses other methods, informing the public that the current Greenhouse Gases, Regulated Emissions, and Energy Use in Technologies (GREET) model of the Argonne National Laboratory and existing GREET-based models do not currently meet the applicable requirements to be used for the SAF credit, but federal agencies are working to modify the GREET model so that it does.</p> <p>IR-2023-240 (12/15/23)</p> <p>Appendix A of this notice supersedes Appendix B of Notice 2023-6 (12/19/22).</p>	<p>40B 6426(k)</p>
<p>Notice 2024-07</p>	<p>12/19/23</p>	<p>Provides automatic relief to eligible taxpayers from additions to tax for failure to pay with respect to certain income tax returns for 2020 and 2021. For eligible taxpayers, these additions to tax will be waived or, to the extent previously assessed or paid, will be abated, refunded, or credited to other outstanding tax liabilities, as appropriate, for the relief period, which begins on the date the IRS issued an initial balance due notice or February 5, 2022, whichever is later, and ends on March 31, 2024.</p> <p>IR-2023-244 (12/19/23)</p> <p>FS-2023-28 (Dec. 2023)</p>	<p>6651</p>
<p>Notice 2024-08</p>	<p>12/14/23</p>	<p>Provides optional 2024 standard mileage rates for taxpayers to use in computing deductible costs of operating an automobile for business, charitable, medical, or moving expense purposes. This notice also provides the amount taxpayers must use in calculating reductions to basis for depreciation taken under the business standard mileage rate, and the maximum standard automobile cost that may be used in computing the allowance under a fixed and variable rate</p>	<p>61 162 213 274</p>

		<p>plan. Additionally, this notice provides the maximum fair market value of employer-provided automobiles first made available to employees for personal use in calendar year 2024 for which employers may use the fleet-average valuation rule in § 1.61-21(d)(5)(v) or the vehicle cents-per-mile valuation rule in § 1.61-21(e).</p> <p>Business: 67 cents/mile 30 cents/mile represents depreciation</p> <p>Medical/moving: 21 cents/mile</p> <p>Charitable set at 14 cents per §170(i).</p>	
<p>Notice 2024-09</p> <p>IRA 2022</p>	12/28/23	<p>Provides procedures for applicable entities to claim the statutory exception to the application of the phaseouts for elective payment projects that begin construction during calendar year 2024 that fail to satisfy the domestic content requirement.</p> <p>The phaseouts for elective payment and the statutory exception apply to the following credits:</p> <ul style="list-style-type: none"> • Renewable Electricity Production Credit (IRC § 45) • Clean Electricity Production Credit (IRC § 45Y) • Energy Credit (IRC § 48) • Clean Electricity Investment Credit (IRC § 48E) <p>Applicable entities are generally tax-exempt organizations, state and local governments, Indian tribal governments, Alaska Native Corporations, the Tennessee Valley Authority or rural electric cooperatives.</p> <p>Domestic content is generally defined as steel, iron or manufactured products that are manufactured or produced in the United States.</p> <p>Generally, unless a statutory exception applies, the phaseouts for elective payment apply to projects that produce 1 or more megawatts of</p>	<p>45</p> <p>45Y</p> <p>48</p> <p>48E</p> <p>6417</p>

		<p>electricity and that fail to satisfy the domestic content requirement.</p> <p>IR-2023-252 (12/28/23)</p>	
<p>Notice 2024-10</p> <p>IRA 2022</p>	12/15/23	<p>Provides additional interim guidance regarding application of new corporate alternative minimum tax (CAMT), as added to the Code by IRA 2022. Provides additional rules for determining adjusted financial statement income (AFSI) of a U.S. Shareholder when a controlled foreign corporation (CFC) pays a dividend to the U.S. Shareholder or another CFC and modifies and clarifies the interim guidance provided in Notice 2023-64 regarding the applicable financial statement (AFS) of members of a tax consolidated group.</p> <p>IR-2023-241 (12/15/23)</p>	<p>55</p> <p>56A</p> <p>59</p>
<p>Notice 2024-11</p>	12/28/23	<p>Updates the list of treaties that meet the requirements of section 1(h)(11) (qualified dividends).</p> <p>Under section 1(h)(11), a dividend paid to an individual shareholder from either a domestic corporation or a "qualified foreign corporation" generally is subject to tax at the reduced rates applicable to certain capital gains. A qualified foreign corporation includes certain foreign corporations that are eligible for benefits of a comprehensive income tax treaty with the United States that the Secretary determines is satisfactory for purposes of this provision and that includes an exchange of information program.</p>	1
<p>Notice 2024-12</p> <p>TCJA</p>	12/22/23	<p>Clarifies and modifies Notice 2023-63 which announced that Treasury and IRS intend to issue proposed regulations providing rules addressing capitalization and amortization of specified research or experimental expenditures under §174. This notice clarifies rules in Notice 2023-63 relating to research performed under a contract. This notice also modifies the reliance rules Notice 2023-63 by removing the requirement that taxpayers must rely on all of the rules in sections</p>	174

		3 through 9 of Notice 2023-63. Finally, this notice clarifies that section 5 of Rev. Proc. 2000-50 (costs of developing computer software) is obsolete for amounts paid or incurred in taxable years beginning after December 31, 2021.	
Notice 2024-13 IRA 2022	12/29/23	Beginning January 1, 2023, energy efficient home improvement credit allows for a credit, subject to certain limitations and caps, equal to 30% of a taxpayer's expenses for certain energy efficiency improvements and related costs. Beginning January 1, 2025, taxpayers claiming the credit must also satisfy a product identification number (PIN) requirement for certain categories of products. Notice 2024-13 requests comments on several general and specific questions relating to this PIN requirement and outlines a PIN assignment system that the IRS is considering. Applies to "qualified energy property" (§25C(d)(2)) and exterior windows and doors listed at §25C(c)(3)(B)&(C). Comments sought by 2/27/24. IR-2023-253 (12/29/23)	25C(h)
Notice 2024-14		Not issued as of 5/31/24	
Notice 2024-15		Not issued as of 5/31/24	
Notice 2024-16	12/28/23	Announces that Treasury and IRS intend to issue proposed regs that will address certain basis consequences of internal restructuring transactions in which a U.S. corporation acquires stock of a controlled foreign corporation ("CFC") from another CFC. In particular, the notice announces rules under which basis provided under section 961(c) in stock of a second-tier CFC held by a first-tier CFC will be transferred to a U.S. corporation that acquires the second-tier CFC from the first-tier CFC in a liquidation described in section 332 or an asset reorganization described in section 368(a)(1).	332 368 961
Notice 2024-17		Not issued as of 5/31/24	

<p>Notice 2024-18</p> <p>TFA 2019</p>	<p>1/12/24</p>	<p>Addresses availability of administrative exemptions from requirement to file certain returns and other documents in electronic form. This notice also addresses availability of information about procedure to request a waiver of the requirement to file electronically Forms 1120, 1120-S, 1120-F, and 1065. In addition, provides information about publications pertaining to failed attempts to electronically file Forms 1120, 1120-S, and 1120-F using IRS filing systems. Lastly, this notice obsoletes Notice 2010-13, Form 1120, Form 1120-F, Form 1120S, Form 990, and Form 990-PF Electronic Filing Waiver Request Procedures, and modifies Notice 2023-60, as released on August 11, 2023, but not published in IRB.</p>	<p>6011 6037</p>
<p>Notice 2024-19</p>	<p>1/11/24</p>	<p>Provides relief from certain penalties imposed solely for failure of a partnership with unrealized receivables or inventory items to furnish Part IV of Form 8308, Report of a Sale or Exchange of Certain Partnership Interests, by January 31, 2024, to the transferor and transferee in certain transfers of partnership interests that occurred in calendar year 2023.</p>	<p>751</p>
<p>Notice 2024-20</p> <p>IRA 2022</p> <p>Modified by Notice 2024-64 (9/18/24)</p>	<p>1/19/24</p>	<p>Provides taxpayers with a list of eligible census tracts in advance of 2023 filing season and to explain how taxpayers can identify the 11-digit census tract identifier for the location where the property is placed in service. IRS intends to propose regulations including this information in the future, but taxpayers may rely on the notice until proposed regulations are published.</p> <p>IR-2024-16 (1/19/24)</p> <p>FAQs</p> <p>Appendices A & B corrected by IR-2024-107 (4/12/24)</p>	<p>30C</p>
<p>Notice 2024-21</p>	<p>1/12/24</p>	<p>Sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for January 2024 used under § 417(e)(3)(D), 24-month average segment rates applicable for</p>	<p>417 430</p>

		January 2024, and 30-year Treasury rates, as reflected by application of § 430(h)(2)(C)(iv).	
Notice 2024-22 SECURE Act 2.0	1/12/24	Initial guidance on pension-linked emergency savings accounts (PLESAs), which are individual accounts, in defined contribution plans, that are designed to encourage employees to save for financial emergencies. The notice provides initial guidance regarding anti-abuse rules under IRC §402A(e)(12) to assist in implementation of SECURE 2.0 Act section 127 provisions.	
Notice 2024-23	1/25/24	Provides relief from 12-month limitation for taxpayers making rollovers to certain 529 plans. Maryland Prepaid College Trust, which is a qualified tuition plan under section 529 has experienced numerous system issues in recent years. Many taxpayers moved their money out of MPCT because of the issues. In July, MPCT determined it owed taxpayers additional money, and section 529 only allows one tax-free rollover per 12-month period (generally). IR-2024-20 (1/25/24)	529
Notice 2024-24	2/15/24	Sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for January 2024 used under § 417(e)(3)(D), 24-month average segment rates applicable for February 2024, and 30-year Treasury rates, as reflected by application of § 430(h)(2)(C)(iv).	417 430
Notice 2024-25	3/18/24	Resident populations of the 50 states, the District of Columbia, Puerto Rico, and the insular areas for purposes of determining the 2024 calendar year (1) state housing credit ceiling under section 42(h) of the Code, (2) private activity bond volume cap under section 146, and (3) private activity bond volume limit under section 142(k) are reproduced.	42 142 146
Notice 2025-26	2/27/24	IRS is granting an administrative exemption from electronic filing requirements for Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons, set forth in final regs issued under sections 6011(e), 1461, and 1474 (TD 9972, 88 FR 11754). Notice 2024-26 announces that withholding agents (both U.S. and foreign persons) are administratively exempt	1461 1474 6011

		<p>from the requirement to electronically file Forms 1042 required to be filed in calendar year 2024 (applicable to Forms 1042 filed in 2024 for taxable year 2023). Additionally, this notice announces that withholding agents that are foreign persons are administratively exempt from the requirements to electronically file Forms 1042 required to be filed in calendar year 2025 (applicable to Forms 1042 filed in 2025 for taxable year 2024).</p> <p>The administrative exemption from the electronic filing requirements for Form 1042 is automatic, and withholding agents are not required to file a waiver request to utilize this exemption.</p>	
<p>Notice 2024-27</p> <p>IRA 2022</p>	3/5/24	Requests additional comments on any situations in which an election under §6417(a) could be made for a credit that was purchased in a transfer for which an election under § 6418(a) is made. Such sequence of events is referred to as “chaining” in this notice.	6417 6418
<p>Notice 2024-28</p>	3/7/24	Invites the public to submit recommendations for items to be included on the 2024-2025 Priority Guidance Plan. Comments due by 5/31/24.	
<p>Notice 2024-29</p>	3/19/24	Sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for February 2024 used under § 417(e)(3)(D), the 24-month average segment rates applicable for March 2024, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).	417 430
<p>Notice 2024-30</p> <p>IRA 2022</p>	3/22/24	<p>Modifies Notice 2023-29 by expanding the Nameplate Capacity Attribution Rule under section 4.02(1)(b) to include additional attribution property and by adding two 2017 North American Industry Classification System (NAICS) industry codes to the table in section 3.03(2) for purposes of determining the Fossil Fuel Employment rate.</p> <p>IR-2024-77 (3/22/24).</p>	45 45Y 48E
<p>Notice 2024-31</p>	3/20/24	Provides for adjustments to the limitation on housing expenses for purposes of §911 for the	911

		2024 tax year. These adjustments are made on basis of geographic differences in housing costs relative to housing costs in the United States. If the limitation on housing expenses is higher for 2024 tax year than the adjusted limitations on housing expenses provided in Notice 2023-26, qualified taxpayers may apply the adjusted limitations in this notice for the 2024 tax year to their 2023 tax year.	
Notice 2024-32	3/25/24	Provides guidance for qualified student loan bonds to clarify certain requirements for tax-exempt bond financing for loan programs of general application approved by a State under § 144(b)(1)(B) (State Supplemental Loan programs). Specifically, this notice addresses eligibility of borrowers of loans through State Supplemental Loan programs and the loan size limitation for State Supplemental Loans. This notice also provides guidance on whether an issue of State or local bonds the proceeds of which are used to finance or refinance qualified student loans or to finance qualified mortgage loans is a refunding issue.	144
Notice 2024-33 IRA 2022 Obsoleted by Notice 2024-66 (9/12/24)	4/15/24	Provides limited relief to CAMT taxpayers from addition to tax under § 6655 for failure to pay estimated income tax with respect to its CAMT liability under § 55 for the 2024 first quarterly installment of estimated income tax due on or before April 15, 2024 (or on or before May 15, 2024, for taxpayers with taxable years beginning in February 2024).	55 6655
Notice 2024-34	4/10/24	Sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for March 2024 used under §417(e)(3)(D), 24-month average segment rates applicable for April 2024, and 30-year Treasury rates, as reflected by application of § 430(h)(2)(C)(iv).	417 430
Notice 2024-35 Secure Act 1.0 Secure Act 2.0	4/16/24	Provides relief with respect to certain RMDs that are not made in 2024. This relief was provided with respect to certain RMDs in 2021, 2022, and 2023, and is being extended in this notice to certain RMDs in 2024. Provides that if certain requirements are met, a plan will not fail to be	401

		qualified for failing to make a specified RMD in 2024, and a taxpayer will not be assessed an excise tax for failing to take the RMD. This notice also announces that the final regs intended to be published relating to RMDs are anticipated to apply for purposes of determining RMDs for calendar years beginning on or after January 1, 2025.	
Notice 2024-36 IRA 2022	4/29/24	Announces 2024 allocation round of the section 48C qualifying advanced energy project credit to allocate approximately \$6 billion of section 48C credits, with approximately \$2.4 billion in section 48C credits to be allocated to projects located in section 48C(e) energy communities census tracts. Also updates and modifies Appendices A, B and C , as published in Notice 2023-18 and Notice 2023-44. Appendix A provides definitions and examples of qualifying advanced energy projects. Appendix B provides the application process that the Department of Energy will use to evaluate concept papers and § 48C applications to decide whether recommend a project for a section 48C allocation. Appendix C contains a list of census tracts that are section 48C(e) energy community census tracts. IR-2024-124 (4/29/24)	48C
Notice 2024-37 IRA 2022	4/30/24	Provides safe harbors for new 40BSAF-GREET 2024 model as a qualifying method to qualify for and calculate the sustainable aviation fuel (SAF) credit. This notice also provides a safe harbor for the use of the United States Department of Agriculture Climate Smart Agriculture Pilot Program to further reduce the lifecycle greenhouse gas emissions reduction percentage calculated using 40BSAF-GREET 2024 for domestic soybean and domestic corn feedstocks. IR-2024-127 (4/30/24) – “SAF credit applies to a qualified fuel mixture containing sustainable aviation fuel for certain sales or uses after Dec. 31, 2022, and before Jan. 1, 2025.”	40B 6426

Notice 2024-38	5/1/24	Accompanies Rev. Proc. 2024-24 , which provides procedures for requesting private letter rulings from the IRS regarding certain matters pertaining to section 355 transactions. Specifically, this notice requests public feedback on the provisions set forth in the Rev. Proc. 2024-24 and describes the Treasury Department's and IRS's views and concerns relating to certain matters addressed in the revenue procedure. Comments due by 7/30/24.	355
Notice 2024-39 IRA 2022	6/10/24	Publishes inflation adjustment factor for the carbon oxide sequestration credit under § 45Q for calendar year 2024. The inflation adjustment factor is used to determine the amount of credit allowable under § 45Q for taxpayers that make an election under § 45Q(b)(3) to have the dollar amounts applicable under § 45Q(a)(1) or (2) apply. This notice also obsoletes Notice 2009-83 and Notice 2011-25.	45Q
Notice 2024-40	5/15/24	Provides guidance on corporate bond monthly yield curve, corresponding spot segment rates used under § 417(e)(3), and the 24-month average segment rates under §430(h)(2) of the Internal Revenue Code. In addition, this notice provides guidance as to the interest rate on 30-year Treasury securities under § 417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008 and the 30-year Treasury weighted average rate under § 431(c)(6)(E)(ii)(I).	417 430
Notice 2024-41 IRA 2022	5/16/24 Corrected version released by IRS on 5/24/24	Modifies existing domestic content safe harbor in Notice 2023-38, provides a new elective safe harbor for determining the domestic content bonus credit amounts under §§ 45, 45Y, 48, and 48E, and requests comments regarding the new elective safe harbor to inform the development of any future updates. IR-2024-140 (5/16/24)	45 45Y 48 48E
Notice 2024-42	5/15/24	Specifies updated static mortality tables to be used for defined benefit pension plans under § 430(h)(3)(A) and section 303(h)(3)(A) of the Employee Retirement Income Security Act of 1974, Pub. L. No. 93-406, as amended (ERISA). These updated static mortality tables, issued	430

		pursuant to regulations under § 430(h)(3)(A), apply for purposes of calculating the funding target and other items for valuation dates occurring during the 2025 calendar year.	
Notice 2024-43 TCJA	5/22/24	Amends regs under sections 59A and 6038A to defer the applicability date of certain provisions of the regulations relating to the reporting of qualified derivative payments (“QDPs”).	59A 6038A
Notice 2024-44	5/22/24	Provides guidance for complying with the final regulations with respect to dividend equivalents under IRC sections 871(m), 1441, 1461, and 1473 (collectively referred to as the section 871(m) regulations) in 2025, 2026, and 2027, extending the transition relief provided in Notice 2022-37 for two years.	871 1441 1461 1473
Notice 2024-45 IRA 2022	6/24/24	Publishes inflation adjustment factors for the credit for production of clean hydrogen under § 45V and the corresponding applicable amounts for calendar years 2023 and 2024. The inflation adjustment factor and applicable amount are used to determine the amount of the credit allowable under § 45V.	45V
Notice 2024-46	6/5/24	<p>Announces that the IRS Commissioner has determined that the February 3, 2023, derailment of a freight train operated by a common carrier in East Palestine, Ohio, is “an event of a catastrophic nature under § 139(c)(3)” and thus a qualified disaster for purposes of §139. As a result, certain payments made by the common carrier to individuals affected by the Derailment are excludable from gross income as qualified disaster relief payments under §139(a).</p> <p>The common carrier issued 1099-MISC to affected individuals for 2023 payments.</p> <p>See the notice for how to report this if the individual already filed their 2023 return and if they have not yet done so. The notice and IR-2024-156 (6/5/24) also explain that some payments, such as for lost wages or those made to businesses, are taxable.</p>	139

		<i>Observation:</i> If a payment was for damages to property, it likely is not “income” so not taxable.	
Notice 2024-47 IRA 2022 Obsoleted by Notice 2024-66 (9/12/24)	6/13/24	Extends the relief provided in Notice 2024-33, which waived the estimated tax penalty imposed under § 6655 (for a corporation’s failure to pay estimated income tax) to the extent attributable to the revised corporate alternative minimum tax (CAMT) under § 55, but only with respect to an installment of estimated tax due on April 15, 2024, or May 15, 2024, with respect to a tax year that began in 2024. The relief from the addition to tax under § 6655 provided by Notice 2024-33 is extended to any installment of estimated tax by a corporate taxpayer with respect to a taxable year that began in 2024 that is due on or before August 15, 2024, to the extent attributable to the CAMT.	55 6655
Notice 2024-48 IRA 2022	6/7/24	Publishes lists of information that taxpayers may use to determine whether they meet certain requirements under the Statistical Area Category or the Coal Closure Category as described in sections 3.03 and 3.04 of Notice 2023-29 for purposes of qualifying for energy community bonus credit amounts or rates under sections 45, 45Y, 48, and 48E. These lists are provided in Appendix 1 and Appendix 2 to this notice. Appendix 1 to this notice pertains to the Statistical Area Category, and Appendix 2 to this notice pertains to the Coal Closure Category. IR-2024-157 (6/7/24)	45 45Y 48 48E
Notice 2024-49 IRA 2022	5/31/24	Provides guidance on registration requirements for clean fuel production credit. Taxpayer must be registered as a producer of clean fuel at the time of production to be eligible to claim the clean fuel production credit. It provides guidance regarding the registration requirement, including information about the time, form, and manner of such registration with the IRS. A taxpayer must have a signed registration letter dated on or before January 1, 2025, for the taxpayer to be eligible to claim the clean fuel production credit for production starting January 1, 2025.	45Z

		IR-2024-153 (5/31/24) FS-2024-25 (7/10/24) released in IR-2024-184 (7/10/24)	
Notice 2024-50	6/24/24	Under section 4672(a)(2), importer or exporter of any substance may request that Secretary determine whether such substance should be added to the list of taxable substances (List) or should be removed from the List. Revenue Procedure 2022-26, as modified by Revenue Procedure 2023-20, provides the procedures for an importer, exporter, or interested person to request a modification of the list of taxable substances. An importer of polyoxymethylene requested that polyoxymethylene be added to the List. This Notice of Determination provides the Secretary’s determination that polyoxymethylene be added to the List.	4672
Notice 2024-51	6/24/24	Publishes reference price for the nonconventional source production credit under § 45K for calendar year 2023. Section 45K(d)(2)(A) provides, in general, that the Secretary shall determine and publish in the Federal Register the inflation adjustment factor and the reference price for the preceding calendar year for purposes of the nonconventional source production credit under § 45K. The credit period for nonconventional source production credit ended on December 31, 2013, for facilities producing coke or coke gas (other than from petroleum-based products). Therefore, this notice does not publish the inflation adjustment factor for that credit for calendar year 2023. However, the reference price continues to apply in determining the amount of the enhanced oil recovery credit under § 43, the marginal well production credit for qualified crude oil production under § 45I, and the percentage depletion in case of oil and natural gas produced from marginal properties under § 613A. Accordingly, this notice publishes the reference price for calendar year 2023.	43 45I 45K 613A

Notice 2024-52	7/1/24	<p>Provides applicable reference price for qualified natural gas production from qualified marginal wells during tax years beginning in calendar year 2024 for purpose of determining marginal well production credit under § 45I. The applicable reference price for tax years beginning in calendar year 2024 is \$2.04 per 1,000 cubic feet. The notice also provides credit amount used for the purpose of determining the marginal well production credit. The credit amount for tax years beginning in calendar year 2024 is \$0.77 per 1,000 cubic feet.</p>	451
Notice 2024-53	6/18/24	<p>Sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for May 2024 used under §417(e)(3)(D), the 24-month average segment rates applicable for June 2024, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).</p>	417 430
<p>Notice 2024-54</p> <p>Withdrawn by Notice 2025-23 (4/17/25) per Exec Order 14219 (2/19/25)</p>	6/17/24	<p>Announces that Treasury and IRS intend to issue 2 sets of proposed regs that would provide special rules for certain transactions under §§ 732, 734, 743, 755, and 1502. First, proposed regs under §§ 732, 734, 743, and 755 would provide special rules for cost recovery of positive basis adjustments or the ability to take positive basis adjustments into account in computing gain or loss on the disposition of basis adjusted property following certain transactions. Second, proposed regs under § 1502 would provide rules to clearly reflect the taxable income and tax liability of a consolidated group whose members own interests in a partnership.</p> <p>FS-2024-21 (6/17/24) on New guidance focused on “basis shifting” transactions using partnerships. Basis shifting transactions generally fall into 3 groups:</p> <ol style="list-style-type: none"> 1) Transfer of p/s interest to related party. 2) Distribution of property to a related party. 3) Liquidation of related p/s or partner. <p>IR-2024-166 (6/17/24)</p>	732 734 743 754 755 1502

Notice 2024-55 SECURE Act 2.0	6/20/24	Provides guidance on the application of the exceptions to the 10 percent additional tax under section 72(t)(1) for emergency personal expense distributions and domestic abuse victim distributions. [SECURE Act 2.0, SEC. 115] IR-2024-170 (6/20/24)	72(t)
Notice 2024-56 IIJA 2021	6/28/24	Provides transition relief with respect to the reporting of information and backup withholding on digital assets by brokers under section 6045. IR-2024-178 (6/28/24)	3403 3406 6045 6721 6722 6651 6656
Notice 2024-57 IIJA 2021	6/28/24	Provides that brokers are not required to report certain identified digital asset transactions under section 6045 until further notice. IR-2024-178 (6/28/24)	6045
Notice 2024-58	7/22/24	Announces the applicable percentage under § 613A of the Code to be used in determining percentage depletion for marginal properties for the 2024 calendar year	613A
Notice 2024-59	7/18/24	Sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for July 2024 used under § 417(e)(3)(D), 24-month average segment rates applicable for July 2024, and 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).	417 430
Notice 2024-60 IRA 2022 and prior public laws	7/24/24	Describes information that must be included in a written report described in § 1.45Q-4(c)(2) (LCA Report) and provides procedures a taxpayer must follow to submit the LCA Report and required supporting information to IRS and Department of Energy for review under § 1.45Q-4(c)(5) before any credit for carbon oxide sequestration allowed under § 45Q(a)(2)(B)(ii) or (a)(4)(B)(ii) is determined for qualified carbon oxide utilized by any taxpayer in the manner described in §45Q(f)(5) as implemented by § 1.45Q-4 (§ 45Q utilization credit). As required by § 1.45Q-4(c)(6), the IRS must approve the lifecycle analysis (LCA) of greenhouse gas emissions (as defined in §1.45Q-4(c)(1)) documented in the LCA Report	45Q

		<p>with respect to carbon capture property placed in service on or after February 18, 2018, before any § 45Q utilization credit otherwise satisfying the applicable requirements of § 45Q and §§1.45Q-1, 1.45Q-2, and 1.45Q-4 is determined. Accordingly, IRS must approve the taxpayer's LCA before the taxpayer may claim any § 45Q utilization credit determined with respect to a taxpayer on any federal income tax return for a tax year beginning on or after January 13, 2021 (that is, the tax years to which §1.45Q-4 applies).</p> <p>IR-2024-194 (7/24/24)</p>	
Notice 2024-61	4/19/24	<p>Announces inflation adjustment factor and phase-out amount for the enhanced oil recovery credit for taxable years beginning in the 2024 calendar year. The notice concludes that because the reference price for the 2023 calendar year (\$76.10) exceeds \$28 multiplied by the inflation adjustment factor for the 2024 calendar year (\$28 multiplied by 2.0615 = \$57.72) by \$18.38, the enhanced oil recovery credit for qualified costs paid or incurred in 2024 is phased-out completely.</p>	43
Notice 2024-62	8/16/24	<p>Sets forth updates on corporate bond monthly yield curve, the corresponding spot segment rates for July 2024 used under § 417(e)(3)(D), the 24-month average segment rates applicable for August 2024, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).</p>	417 430
Notice 2024-63 SECURE 2.0 Act	8/19/24	<p>Guidance in form of questions and answers with respect to section 110 of Division T of Consolidated Appropriations Act, 2023, P. L. 117 328 (2022), known as SECURE 2.0 Act of 2022. Section 110 of SECURE 2.0 Act allows employers to make matching contributions on account of employees' qualified student loan payments (QSLPs) under section 401(k) plans, section 403(b) plans, SIMPLE IRA plans, and governmental section 457(b) plans (QSLP matches).</p> <p>IR-2024-217 (8/19/24)</p>	221 401 402 457

<p>Notice 2024-64</p> <p>IRA 2022</p>	<p>9/18/24</p>	<p>Feb 12, 2024, Treasury and IRS published Notice 2024-20, to provide guidance on eligible census tracts for the § 30C credit in advance of 2023 filing season and to announce the intent to propose regulations for the credit. Section 5.01 of Notice 2024-20 refers taxpayers to appendices with lists of eligible census tracts based on either the 2015 census tract boundaries or the 2020 census tract boundaries, as relevant, using a unique identifier called an 11-digit census tract GEOID. Section 5.02 of Notice 2024-20 provides website addresses for mapping tools that taxpayers can use to identify the 11-digit census tract GEOID for a location where a property is placed in service.</p> <p>Section 5.03 of Notice 2024-20 provides that until the issuance of the forthcoming proposed regulations, taxpayers may rely on Notice 2024-20 and its appendices for purposes of determining whether qualified alternative fuel vehicle refueling property has been placed in service in an eligible census tract. In addition, until the issuance of the forthcoming proposed regulations, the IRS will administer § 30C in a manner consistent with the appendices and related rules described in this notice. This notice modifies sections 5.02 and 5.03 of Notice 2024-20 by updating the mapping tools referenced in Notice 2024-20 and extending section 5.03 in Notice 2024-20.</p> <p>Also see IR-2024-240 (9/18/24) which also notes release of proposed regs (REG-118269-23) on 9/19/24 in the Federal Register (advance release here).</p>	<p>30C</p>
<p>Notice 2024-65</p> <p>SECURE 2.0 Act</p>	<p>9/5/24</p>	<p>Requests comments from public by 11/4/24 regarding all aspects of sections 103 and 104 of the SECURE 2.0 Act of 2022. Section 103, in part, added section 6433, which provides for matching contributions (Saver’s Match contributions) paid by Treasury to applicable retirement savings vehicles on behalf of eligible individuals who make qualified retirement savings contributions.</p>	<p>6433</p>

		<p>Section 104 requires Treasury to take steps to increase public awareness of availability of Saver’s Match contributions and to provide a report to Congress on anticipated promotion efforts by Treasury.</p> <p>IR-2024-232 (9/5/24)</p>	
<p>Notice 2024-66</p> <p>IRA 2022</p>	9/12/24	<p>Provides relief from the addition to tax under §6655 for the underpayment of estimated tax by a corporation to the extent the amount of any underpayment is attributable to revised corporate alternative minimum tax (CAMT) liability under § 55 for any Covered CAMT Year. A Covered CAMT Year is any tax year that begins after December 31, 2023, and before January 1, 2025. The notice also incorporates relief provided in Notice 2024-33, and Notice 2024-47, and obsoletes those notices.</p> <p>IR-2024-235 (9/12/24) – also includes link to proposed CAMT regulations.</p>	55 6655
<p>Notice 2024-67</p>	9/18/24	<p>Sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for August 2024 used under § 417(e)(3)(D), 24-month average segment rates applicable for September 2024, and 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).</p>	417 430
<p>Notice 2024-68</p>	9/20/24	<p>Announces special per diem rates effective October 1, 2024, which taxpayers may use to substantiate amount of expenses for lodging, meals, and incidental expenses when traveling away from home. Provides special transportation industry rate, rate for incidental expenses only deduction, and the rates and list of high-cost localities for purposes of high-low substantiation method.</p> <p>[Rev. Proc. 2019-48 provides the rules for using per diem rates, rather than actual expenses, to substantiate the amount of expenses for lodging, meals, and incidental expenses for travel away from home. Taxpayers who use per diem rates to substantiate the amount of travel expenses under Rev. Proc. 2019-48 may use the federal per</p>	274

		<p>diem rates published annually by the General Services Administration. Rev. Proc. 2019-48 allows certain taxpayers to use a special transportation industry rate or to use rates under a high-low substantiation method for certain high-cost localities. The IRS announces these rates and the rate for the incidental expenses only deduction in an annual notice.]</p> <p>Use of a per diem substantiation method is not mandatory. A taxpayer may substantiate actual allowable expenses if the taxpayer maintains adequate records or other sufficient evidence for proper substantiation.</p>	
Notice 2024-69	10/7/24	Publishes the inflation adjustment factor and reference price for calendar year 2024 for the renewable electricity production credit under section 45. The 2024 inflation adjustment factor and reference price are used in determining the availability of the credit and apply to calendar year 2024 sales of kilowatt hours of electricity produced in the United States or a possession thereof from qualified energy resources. This notice also provides the credit amounts for calendar year 2024 under section 45.	45
Notice 2024-70	9/30/24	Explains circumstances under which four-year replacement period under section 1033(e)(2) is extended for livestock sold on account of drought. Appendix contains list of counties that experienced exceptional, extreme, or severe drought conditions during the 12-month period ending August 31, 2024. Taxpayers may use this list to determine if an extension is available.	1033
		IR-2024-248 (9/30/24)	
Notice 2024-71	10/17/24	Provides a safe harbor under section 213 for amounts paid for condoms.	213
Notice 2024-72	10/1/24	Postpones various time-sensitive deadlines for taxpayers affected by terrorist attacks in Israel throughout 2023 and 2024. Defines the covered area, identifies categories of “affected taxpayers,” and provides a list of the acts postponed. Postponement period is September 30, 2024, to September 30, 2025. The separate	7508A`

		<p>determination of terroristic action and grant of relief in this notice will also postpone acts that were postponed by Notice 2023-71 until September 30, 2025 for taxpayers eligible for relief under both notices.</p> <p>IR-2024-252 (10/1/24)</p>	
<p>Notice 2024-73</p> <p>SECURE Act 2.0</p>	10/3/24	<p>Provides guidance regarding discrete issues related to application of nondiscrimination rules of section 403(b)(12) with respect to the ERISA long-term, part-time (LTPT) employee rules for a section 403(b) plan. ERISA LTPT rules were added under section 125 of the SECURE 2.0 Act of 2022 effective for plan years beginning after December 31, 2024.</p> <p>This notice also (1) provides that Department of the Treasury and the IRS anticipate issuing proposed regulations with respect to section 403(b)(12)(D) and guidance with respect to sections 202(c) and 203(b)(4) of ERISA, (2) announces that the final regulation that the Treasury Department and the IRS intend to issue related to long term, part time employees under section 401(k) plans will apply no earlier than to plan years that begin on or after January 1, 2026, and (3) asks for comments on the content of this notice.</p> <p>IR-2024-257 (10/3/24)</p>	403
<p>Notice 2024-74</p>	10/18/24	<p>Additional guidance for taxpayers using safe harbors in Notice 2024-37 with respect to the sustainable aviation fuel (SAF) credit. Notice 2024-74 provides that a taxpayer using a 40BSAF-GREET 2024 safe harbor to calculate its emissions reduction percentage with respect to claims that relate to the sale or use of a SAF qualified mixture after the effective date of the notice must use the newly released October 2024 version of the 40BSAF-GREET 2024 model.</p> <p>IR-2024-272 (10/18/24)</p>	40B 6426
<p>Notice 2024-75</p>	10/17/24	<p>Expands list of preventive care benefits permitted to be provided by a high deductible</p>	223

		health plan (HDHP) under section 223(c)(2)(C) without a deductible, or with a deductible below the applicable minimum deductible for the HDHP. Provides Q&As on oral contraceptives, male condoms, breast cancer screening, and continuous glucose monitors and insulin. Generally, health plan won't fail to qualify as HDHP if, for example, provides benefits for continuous glucose monitors before individual meets minimum annual deductible for an HDHP under §223(c)(2)(A).	
Notice 2024-76	10/21/24	Provides guidance on corporate bond monthly yield curve for September 2024, the corresponding spot segment rates used under §417(e)(3), and the 24-month average segment rates under § 430(h)(2). In addition, this notice provides guidance as to interest rate on 30-year Treasury securities under §417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008 and the 30-year Treasury weighted average rate under §431(c)(6)(E)(ii)(I).	417 430 431
Notice 2024-77 SECURE 2.0 Act	10/15/24	Guidance in form of questions and answers on sections 414(aa) and 402(c)(12) as added by section 301(b) of Division T of the SECURE 2.0 Act of 2022. Section 414(aa) addresses the requirements of sections 401(a) and 403 with respect to inadvertent benefit overpayments. Section 402(c)(12) addresses the treatment of certain inadvertent benefit overpayments as eligible rollover distributions.	402 403 414
Notice 2024-78 FATCA	10/28/24	Extends the temporary relief provided in Notice 2023-11, subject to the procedures and requirements of this notice, for certain foreign financial institutions (FFIs) required to report U.S. taxpayer identification numbers (U.S. TINs) for certain preexisting accounts. The extension of the temporary relief granted by Notice 2023-11 is intended to enable IRS to continue to collect and analyze additional information for accounts without U.S. TINs.	1471
Notice 2024-79			

Notice 2024-80	11/1/24	<p>Provides listing of dollar limitations applicable to qualified retirement plans as adjusted for cost-of-living adjustments for 2025.</p> <p>IR-2024-285 (11/1/24)</p> <p>401(k) contribution limit for 2025 is \$23,500 up from \$23,000 for 2024. See notice and IR for more details.</p>	<p>401 402 403 408 414 415 457</p>
Notice 2024-81	11/13/24	<p>Provides updates on corporate bond monthly yield curve, corresponding spot segment rates for October 2024 used under §417(e)(3)(D), the 24-month average segment rates applicable for November 2024, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).</p>	<p>417 430 431</p>
Notice 2024-82	12/5/24	<p>Sets forth 2024 Required Amendments List (2024 RA List). 2024 RA List applies to individually designed plans qualified under section 401(a) and individually designed plans that satisfy the requirements of section 403(b). 2024 RA List also applies to pre-approved plans with respect to interim amendments.</p>	<p>401 403</p>
Notice 2024-83 ACA	12/2/24	<p>Sections 4375 and 4376 impose a fee on issuers of specified health insurance policies and plan sponsors of applicable self-insured health plans to help fund the Patient-Centered Outcomes Research Trust Fund (PCORTF). PCORTF fee is determined by multiplying applicable dollar amount for that year by average number of lives covered during the year. The applicable dollar amount is based on increases in projected per capita amount of National Health Expenditures, as most recently released by HHS. Notice 2023-70 provided that adjusted applicable dollar amount for policy years and plan years ending on or after October 1, 2023, and before October 1, 2024, is \$3.22. This notice provides that adjusted applicable dollar amount that applies for determining the PCORTF fee for policy years and plan years ending on or after October 1, 2024, and before October 1, 2025, is \$3.47. This amount has been determined by Treasury economists using the percentage increase in the</p>	<p>4375 4376</p>

		projected per capita amount of National Health Expenditures published by HHS last year in June 2024 (Table 3) and adjustment, as determined by Treasury economists, for year to year variations.	
Notice 2024-84 IRA 2022	11/22/24	Extends transition process for claiming a statutory exception to elective payment phaseouts contained in section 5 of Notice 2024-9. Thus, if an Applicable Entity provides an attestation described in section 5.02 of Notice 2024-9 with respect to an Applicable Credit Property the construction of which begins before the later of January 1, 2027, or the issuance of further guidance, Treasury and IRS will treat the attestation as establishing that a Domestic Content Exception is met with respect to such Applicable Credit Property.	45 45Y 48 48E
Notice 2024-85 ARPA 2021	11/26/24	Provides that calendar years 2024 and 2025 will be regarded as final transition period for purposes of IRS enforcement and administration of minimum reporting threshold for Form 1099-K, Payment Card and Third Party Network Transactions. Under Notice 2024-85, a third party settlement organization (TPSO) will be required to report payments in settlement of third party network transactions with respect to a participating payee when the amount of total payments for those transactions is more than \$5,000 during calendar year 2024; more than \$2,500 during calendar year 2025; and more than \$600 during calendar year 2026 and after. Notice 2024-85 also provides that for calendar year 2024, IRS will not assert penalties under section 6651 or 6656 for a TPSO's failure to withhold and pay backup withholding tax during the calendar year. IR-2024-299 (11/26/24)	3406 6050W
Notice 2024-86	12/23/24	In order to ensure that plans, participants, beneficiaries, qualified beneficiaries, and claimants in disaster areas are not further adversely affected by Hurricane Helene, Tropical Storm Helene, and Hurricane Milton with respect to their employee benefit plans, certain timeframes are extended during the Relief Period	7805A

		established by this document. This document is jointly issued by Departments of Labor and Treasury, through Employee Benefits Security Administration and IRS, respectively, under section 518 of ERISA and section 7508A(b).	
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Announcements (not a complete list as most are not guidance or of longstanding relevance)

Ann #	Date released	IRS summary	Code Section(s)
Ann. 2024-03 CARES Act	12/21/23	Announces a Voluntary Disclosure Program for taxpayers to resolve refunds or credits for erroneous Employee Retention Credit (ERC) claims. The announcement explains taxpayer eligibility criteria, terms, and procedures for taxpayers electing to participate in the Voluntary Disclosure Program. IR-2023-247 (12/21/23)	
Ann. 2024-04 IIJA Published in 2024-6 IRB 65	1/16/24	<p>Informs filers that digital assets should not be included in section 6050I reporting until after final regulations under section 6050I are issued.</p> <p><i>Observation:</i> The above text is from the email sent by the IRS to subscribers announcing the announcement. The announcement itself as well as the news release – IR-2024-12 (1/16/24) do not say “final regulations” but just “regulations.” Arguably, the IRS is referring to final regulations since proposed regulations are not binding. Also, while not mentioned by the IRS, since §6050I uses “digital assets” as defined under §6045(g), final §6045 are likely needed before the §6050I regulations are finalized. At 1/16/24, no regulations have been released on the IIJA changes to §6050I. When the IRS postponed the effective date of the §6045 broker reporting rule for digital assets (Ann. 2023-02 (12/23/23)), they specifically said the rule would not be effective until final regulations were issued.</p>	6050I
Ann. 2024-05	12/29/23	The United States provided a diplomatic notification, dated July 8, 2022, to the Government of the Republic of Hungary of its termination of the United States-Hungary Tax Treaty. In respect of tax withheld at source, the United States-Hungary Tax Treaty ceases to have effect with respect to amounts paid or credited on or	

		after January 1, 2024. In respect of other taxes, the United States-Hungary Tax Treaty ceases to have effect with respect to taxable periods beginning on or after January 1, 2024.	
Ann. 2024-10 IJA 2021	2/23/24	Addresses income tax treatment of certain lead service line replacement programs for residential property owners. The replacement of lead service lines under these programs does not result in income to residential property owners. Water systems and state governments are not required to file information returns or furnish payee statements with respect to the replacement of lead service lines under these programs.	61
Ann. 2024-16	3/29/24	Advance Pricing and Mutual Agreement report covering calendar year 2023. This Announcement is issued pursuant to § 521(b) of Pub. L. 106-170, the Ticket to Work and Work Incentives Improvement Act of 1999, which requires Treasury to report annually to the public concerning advance pricing agreements (APAs) and the Advance Pricing and Mutual Agreement Program (APMA Program), formerly known as the Advance Pricing Agreement Program (APA Program). This twenty-fifth report describes the experience, structure, and activities of the APMA Program during calendar year 2023.	482
Ann. 2024-19	4/5/24	Addresses the Federal income tax treatment of amounts paid for purchase of energy efficient property and improvements as part of the Department of Energy’s “Home Energy Rebate Programs” under §§ 50121 and 50122 of the Inflation Reduction Act of 2022. The announcement also provides coordination rules for taxpayers who receive such amounts and wish to claim a Federal tax credit under § 25C. Generally, the rebates are not taxable but reduce the basis of property acquired with the rebate and will not count as expenditures for the §25C credit. IR-2024-97 (4/5/24)	25C 61
Ann. 2024-24 IRA 2022	5/17/24	Notifies taxpayers of the applicable Reference Standard 90.1 required under § 179D(c)(2) as part of the definition of energy efficient commercial building property (EECBP). This announcement supplements and supersedes Announcement 2023-1 by affirming ASHRAE/IES Reference Standard 90.1-2022 as the	179D

		applicable Reference Standard 90.1 for EECBP placed in service after December 31, 2028, and the construction of which did not begin by December 31, 2022.	
Ann. 2024-25 IRA 2022	5/17/24	Provides total amount of unallocated environmental justice solar and wind capacity limitation (Capacity Limitation) that has been carried over from the 2023 Low-Income Communities Bonus Credit Program (Program) year to the 2024 Program year. Additionally, this announcement states the distribution of the carried over Capacity Limitation among the facility categories, category 1 sub-reservations, and application options for the 2024 Program year. IR-2024-142 (5/17/24)	48
Ann. 2024-26	6/21/24	Provides notice of the partial suspension of the U.S.-Russia tax treaty.	
Ann. 2024-30	8/15/24	Announces a second Voluntary Disclosure Program for taxpayers to resolve refunds or credits for erroneous ERC claims. It explains taxpayer eligibility criteria, terms, and procedures for taxpayers electing to participate in the second Voluntary Disclosure Program. It is intended to provide taxpayers an opportunity to efficiently resolve their civil tax liabilities under this second Voluntary Disclosure Program and avoid potential litigation. IR-2024-213 & 2024-212 (8/15/24)	
Ann. 2024-38	11/22/24	Notifies public that IRS intends to issue opinion letters on November 29, 2024, or, as soon as possible thereafter, for § 403(b) pre-approved plans that were updated for changes with respect to the requirements of § 403(b), including 2022 Cumulative List, and that were filed during the second remedial amendment cycle for § 403(b) pre-approved plans. This announcement also notifies the public of the date by which an adopting employer intending to maintain a § 403(b) pre-approved plan for the second cycle must adopt that plan, and announces the beginning and ending dates of the period during which an adopting employer may file for an individual determination letter under the second remedial amendment cycle. This announcement also discusses a procedural restatement rule that applies to all pre-approved plans and provides a reminder for	403

		adopting employers of § 403(b)(9) retirement income account plans of a requirement provided by § 403(b)(9).	
Ann. 2024-40	11/26/24	Addresses the Federal income tax treatment of certain amounts paid or incurred pursuant to agreements with the Department of Commerce required under the CHIPS Act of 2022.	48D
Ann. 2024-42	12/9/24	Competent authorities of U.S. and the Kingdom of Norway have entered a Competent Authority Arrangement under paragraph 2 of Article 27 (Mutual Agreement Procedure) of Convention between the United States of America and the Kingdom of Norway for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Property in which the competent authorities confirm that Article 20 (Investment or Holding Companies) is not applicable to a U.S. investment company that qualifies as a Regulated Investment Company pursuant to sections 851 (Definition of regulated investment company) and 852 (Taxation of regulated investment companies and their shareholders) of the Internal Revenue Code.	

Fact Sheet FAQs



[IR-2021-202](#) (10/15/21) provided a new process for issuance of FAQs. For those related to newly enacted legislation or emerging issues (as labeled by IRS), the FAQs will be announced in a news release and posted at the IRS website in a separate Fact Sheet. These FAQs will be “authority” under Reg. 1.6662-4 due to the [news release](#). This does not mean they are a high level of authority and it is a good idea to always look for the Code, regs and/or court rulings where the FAQs came from. For other FAQs, reasonable reliance might justify reasonable cause to have negligence or other accuracy-related penalty waived.

Be sure to see the disclaimer required to be added to IR and Fact Sheet FAQs (at [IR-2021-202](#) or any of the Fact Sheets below).

IRS Website of Fact Sheets for Frequently Asked Questions -

<https://www.irs.gov/newsroom/fact-sheets-for-frequently-asked-questions>

Note: Not all IRS Fact Sheets are for FAQs. That is why some numbers are missing in the 2024 list below.

[FS-2024-03](#) (2/6/24) released in [IR-2024-33](#) (2/6/24)

- 1099-K clarifications
- Replaces FS-2023-06 (3/22/23)
- March 2024 – the IRS also released [FS-2024-07](#) but it is not a reliance set of FAQs (it also not a set of FAQs).

[FS-2024-04](#) (2/9/24) released in [IR-2024-37](#) (2/9/24)

- Premium Tax Credit
- Replaces FS-2023-13 (2/24/22)
- Replaced by [FS-2024-30](#) (9/19/24) released in [IR-2024-244](#) (9/19/24)

[FS-2024-05](#) (2/23/24) released in [IR-2024-49](#) (2/23/24)

- Treatment of USDA's Discrimination Financial Assistance Program created by IRA 2022 to address discrimination in lending that occurred before 2021.
- Amounts are taxable, legal fees deductible for AGI (§62) and if connected to a business, likely subject to SE tax.

[FS-2024-13](#) (4/16/24) released in [IR-2024-110](#) (4/16/24)

- Work-life referral services offered as fringe benefit to employees and if is a de minimis fringe benefit.
- *Observation:* Reliance FAQs are issued if relate to newly enacted tax legislation or emerging issues. It is not clear why these FAQs were issued and why as reliance FAQs. See [IR-2021-202](#) (10/15/21).

[FS-2024-14](#) (4/16/24) released in [IR-2024-111](#) (4/16/24)

- Clean vehicle credits under sections 25E, 30D and 45W.
- Replaces FS-2023-29 (12/26/24)

[FS-2024-15](#) (4/17/24) released in [IR-2024-113](#) (4/17/24)

- Residential energy credits under section 25C and 25D
- Replaces FS-2022-42 (Dec. 2022)
- Replaced by [FS-2025-01](#) ([IR-2025-17](#) (1/17/25))

[FS-2024-19](#) (5/3/24) released in [IR-2024-132](#) (5/3/24)

- “The FAQs relate to the SECURE 2.0 Act of 2022 (SECURE 2.0) provision that provides for ongoing disaster relief for certain distributions and loans in the case of federally declared major disasters. Prior to the changes made by SECURE 2.0, there was no disaster relief allowing these distributions and loans that applied generally for all major disasters.”
- It is not entirely clear if these are reliance FAQs despite being released in an IR and relating to the SECURE Act 2.0 enacted December 2022 (that might not be considered recently enacted legislation at May 2024); the Fact Sheet is not a pdf like others.

[FS-2024-25](#) (7/10/24) released in [IR-2024-184](#) (7/10/24)

- Address entity registration under [Notice 2024-49](#) for Clean Fuel Production Credit of §45Z.

[FS-2024-26](#) (7/26/24) released in [IR-2024-197](#) (7/26/24)

- FAQs on clean vehicle credits under §§25E, 30D and 45W.
- Replaces earlier FAQ Fact Sheets where most recent one was FS-2024-14 (4/15/24)

[FS-2024-30](#) (9/19/24) released in [IR-2024-244](#) (9/19/24)

- FAQs on PTC under §36B
- Replaces earlier FAQ FS 2024-04 (2/9/24)