IRS

Compiled by Annette Nellen, Annette.nellen@sjsu.edu

Tax Relief Act of 2020 Rev. Rul. 2024-6		reallocations of these returned amounts are not restricted to projects located in qualified disaster zones.	

			1274 1288 7520 7872
Rev. Rul. 2024-10	5/24/24	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. Also see PMTA 2024-03 (4/23/24).	508
Rev. Rul. 2024-11	5/9/24		

		portion of a corporate overpayment exceeding $10,000 will be 5.5%. IR-2024-220 (8/21/24)	
Rev. Rul. 2024-19			

ge benefits aircraft valuation formula. For

2024-20

		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 Proc. 2023-13 is superseded.	

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.

It further provides that the new determination letter will only be effective from the submission date of the new application.

Accordingly, an organization currently recognizedBox [7ly8(so1)-4(T11(a)10

		941);Schedule D (Form 941); Schedule R (Form 94 and Form 8974. This revenue procedure supersedes Rev Proc 2023-33.	
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	

		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. 2023-33 is superseded.	223
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		

Rev. Proc. 2024-34	8/29/24	Modifies section 7 of Rev. Proc. 2024	TCJA

		penalty in lieu of rebate, and yield reduction payments under section 148.	
[redacted]		[redacted]uidance on effect on income requiremen	42
2024-38		under §§ 142(d) and 42 of the alternative income eligibility requirements for the Department of Housing and Urban Developme Veterans Affairs Supportive Housing (HUD-VASH) program.	142

		exchange relationship with respect to the informatic collected under Treas. Reg. §§ 1.6045-1(g)(5) and 1.6045-1(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 t 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. 2023-30, 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 fo	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 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 cos	

Notice 2024-06	12/15/23	Provides safe harbors for a method that can be

IRA 2022

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).

Business: 67 cents/mile
30 cents/mile represents depreciation

Medical/moving: 21 cents/mile

electricity and that fail to satisfy the domestic content requirement.

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		3 through 9 of Notice 2023. Finally, this notice clarifies that section 5 of Rev. Proc. 2000-50 (costs of developing computer software) is obsoleted for amounts paid or incurred in taxable years beginning after December 31, 2021.	
Notice 2024-13 IRA 2022			

Notice 2024 18	1/12/24	Addresses availability of administrative exemptions from requirement to file certain

TFA 2019

		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.	

Notic.481 0C.

		from the requirement to electronically file Form 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). 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.	
Notice 2024-27 IRA 2022	3/5/24	Requests additional comments on any situation 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
Notice 2024-28	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.	
Notice 2024-29	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
Notice 2024-30 IRA 2022	3/22/24	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. IR-2024-77 (3/22/24).	45 45Y 48E
Notice 2024-31	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 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

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 provisio 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		

		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	

Notice 2024-47 IRA 2022		Observation: If a payment was for damages to property, it likely is not “income” so not taxable	

IR-2024-153 (5/31/24)

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Notice 2024-52	7/1/24	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 $3.70 per 1,000 cubic feet.	45I
Notice 2024-53	6/18/24	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).	417 430
Notice 2024-54	6/17/24	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. FS-2024-21 (6/17/24) on New guidance focused on "basis shifting" transactions using partnerships. Basis shifting transactions generally fall into 3 groups: 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. IR-2024-166	

Notice 2024
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SECURE Act

		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). IR-2024-194 (7/24/24)
Notice 2024-61	4/19/24	Announces inflation adjustment factor and phaseout 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

diem rates published annually by the General Services Administration. Rev. Proc. 2019-48 allows certain taxpayers to use a special

determination of terroristic action and grant of

		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 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

Notice 2024-80	11/1/24	Provides listing of dollar limitations applicable to qualified retirement plans as adjusted for cost-of-living adjustments for 2025. IR-2024-285 (11/1/24) 401(k) contribution limit for 2025 is $23,500 up from $23,000 for 2024. See notice and IR for more details.	401 402 403 408 414 415 457
Notice 2024-81			

Notice 2024-84		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 variation	

		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).	

Announcements (not a complete list as most are not guidance or of longstanding relevance)

Ann#	Date released	IRS summary	Code Section(s)

		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 IIJA 2021	2/23/24	Addresses income tax treatment of certain lead servi	

		applicable Reference Standard 90.1 for EECBP place 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			

- Residential energy credits under section 25C and 25D
- Replaces FS-2022-42 (Dec. 2022)

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 like others.

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

- Address entity registration under Notice 2024-41 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)