

**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

			1274 1288 7520 7872
--	--	--	------------------------------

Revenue Procedures

Rev. Proc. #	Date released	IRS summary	Code Section(s)
Rev. Proc. 2024-1	1/2/24	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 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.	
Rev. Proc. 2024-2	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.	
Rev. Proc. 2024-3	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.	

Rev. Proc. 2024-4	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.	
Rev. Proc. 2024-5	1/2/24	<p>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).</p> <p>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:</p> <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</p>	501

		<p>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 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.</p>	
Rev. Proc. 2024-6			
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	174 446 460

		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.	
Rev. Proc. 2024-10			
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	2/12/24	Provides indexing adjustments for applicable dollar amounts under section 4980H(c)(1) and (b)(1). These	4980H

ACA		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.	
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			
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	48

		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)	
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 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.	842
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

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	9816

		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 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	45W

		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)	
Notice 2024-06 IRA 2022	12/15/23	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. IR-2023-240 (12/15/23) Appendix A of this notice supersedes Appendix B of Notice 2023-6 (12/19/22).	40B 6426(k)
Notice 2024-07	12/19/23	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. IR-2023-244 (12/19/23) FS-2023-28 (Dec. 2023)	6651
Notice 2024-08	12/14/23	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	61 162 213 274

		<p>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 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>45</p> <p>45Y</p> <p>48</p> <p>48E</p> <p>6417</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 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>	12/22/23	<p>Clarifies and modifies Notice 2023-63 which announced that Treasury and IRS intend to issue proposed regulations providing rules addressing</p>	174

TCJA		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 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			
Notice 2024-15			
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	332 368 961

		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).	
Notice 2024-17			
Notice 2024-18 TFA 2019	1/12/24	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.	6011 6037
Notice 2024-19	1/11/24	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.	751
Notice 2024-20 IRA 2022	1/19/24	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. IR-2024-16 (1/19/24) FAQs	30C

		Appendices A & B corrected by IR-2024-107 (4/12/24)	
Notice 2024-21	1/12/24	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 January 2024, and 30-year Treasury rates, as reflected by application of § 430(h)(2)(C)(iv).	417 430
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,	1461 1474

		<p>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 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>	6011
<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	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	45 45Y 48E

		3.03(2) for purposes of determining the Fossil Fuel Employment rate. IR-2024-77 (3/22/24).	
Notice 2024-31	3/20/24	Provides for adjustments to the limitation on housing expenses for purposes of §911 for the 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.	911
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	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	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 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.	401
Secure Act 1.0			

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	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.	
CARES Act			
Ann. 2024-04	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 IJJA changes to §6050I. When the IRS postponed the effective date of the §6045 broker reporting rule for</p>	6050I
IJJA			

		digital assets (Ann. 2023-02 (12/23/23)), they specifically said the rule would not be effective until final regulations were issued.	
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 IIJA 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.	25C 61

		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)	
--	--	---	--

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)

[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)