

**IRS [Revenue Rulings](#), [Revenue Procedures](#), [Notices](#), and [Announcements](#)
and [Fact Sheet FAQs](#) Released for 2025**

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. 2025-01	12/16/24	Provides various prescribed rates for federal income tax purposes including 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. 2025-02	12/20/24	Provides tables of covered compensation under §401(l)(5)(E) and regs thereunder, for 2025 plan year.	401

Revenue Procedures

Rev. Proc. #	Date released	IRS summary	Code Section(s)
Rev. Proc. 2024-1	12/30/24	Revised procedures for letter rulings and information letters issued by the Associate Chief Counsel (Corporate), Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes), Associate Chief Counsel (Energy, Credits, and Excise Tax), Associate Chief Counsel (Financial Institutions and Products), Associate Chief Counsel (Income Tax and Accounting), Associate Chief Counsel (International), Associate Chief Counsel (Passthroughs, Trusts and Estates), and Associate Chief Counsel (Procedure and Administration). This procedure also contains procedures for determination letters issued by the Large Business and International Division, Small Business/ Self Employed Division, Wage and Investment Division,	

		and Tax Exempt and Government Entities Division. Rev. Proc. 2024-1 is superseded.	
Rev. Proc. 2024-2	12/30/24	Explains when and how an Associate office within the Office of Chief Counsel provides technical advice, conveyed in technical advice memoranda (TAMs). It also explains the rights that a taxpayer has when a field office requests a TAM regarding a tax matter. Rev. Proc. 2024-2 is superseded.	
Rev. Proc. 2024-3	12/30/24	Updates Rev. Proc. 2024-3 to provide a revised list of areas under the jurisdiction of the Associate Chief Counsel (Corporate), Associate Chief Counsel (Financial Institutions and Products), the Associate Chief Counsel (Income Tax and Accounting), Associate Chief Counsel (Passthroughs, Trusts and Estates), Associate Chief Counsel (Energy, Credits, and Excise Tax), Associate Chief Counsel (Procedure and Administration), and Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes) (EEE) relating to issues on which the Internal Revenue Service will not issue letter rulings or determination letters. Areas under the jurisdiction of the Associate Chief Counsel (International) and the Commissioner, Tax Exempt and Government Entities (TEGE) Division are provided in separate revenue procedures.	
Rev. Proc. 2024-4	12/30/24	Updates Rev. Proc. 2024-4 relating to the 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 the procedures that apply to requests for determination letters and private letter rulings.	
Rev. Proc. 2024-5	12/30/24	Sets forth procedures for issuing determination letters on issues under the jurisdiction of the Director, Exempt Organizations (EO) Rulings and Agreements. Specifically, it explains the procedures for issuing determination letters on tax-exempt status (in response to applications for recognition of exemption from Federal income tax under § 501 or § 521 other than those subject to Rev. Proc. 2025-4 (relating to pension, profit-sharing, stock bonus, annuity, and employee stock ownership plans), private foundation status, and other determinations related to tax-exempt organizations. These procedures also apply to	

		revocation or modification of determination letters. This revenue procedure also provides guidance on the exhaustion of administrative remedies for purposes of declaratory judgment under § 7428. Finally, this revenue procedure provides guidance on applicable user fees for requesting determination letters.	
Rev. Proc. 2024-6			
Rev. Proc. 2024-7	12/30/24	Areas in which rulings will not be issued, Associate Chief Counsel (International).	
Rev. Proc. 2024-8 TCJA	12/17/24	Modifies section 7 of Rev. Proc. 2024-23 , to modify the procedures under section 446 and §1.446-1(e) for obtaining IRS automatic consent to change methods of accounting for research or experimental expenditures paid or incurred in tax years beginning after December 31, 2021. The revenue procedure expands the 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 for any tax year beginning in 2022, 2023, or 2024. This revenue procedure also permits a taxpayer to make a change under section 7.01 of Rev. Proc. 2024-23 regardless of whether the taxpayer made a change for the same item for any other taxable year beginning in 2022, 2023, or 2024. The revenue procedure will be effective for Forms 3115, Application for Change in Accounting Method, filed on or after the date this revenue procedure is released to the public.	174 446
Rev. Proc. 2024-9			

Notices

Notice #	Date released	IRS summary	Code Section(s)
Notice 2025-01	12/16/24	Sets forth updates on corporate bond monthly yield curve, the corresponding spot segment rates for November 2024 used under §417(e)(3)(D), 24-month average segment rates applicable for December 2024, and 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).	417 430

Notice 2025-02	12/14/24	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, 2025, to the transferor and transferee in certain transfers of partnership interests occurring in calendar year 2024.	751 6050K 6721 6722
Notice 2025-03	12/27/24	Provides transitional relief under provisions of the IRC with respect to reporting of information and backup withholding on digital assets for digital asset brokers providing trading front-end services. Notice refers to TD 10021 (12/30/24) final regs under §6045. Also see Treasury press release of 12/27/24 .	3403 3406 6045 6721 6722 6651 6656
Notice 2025-04	12/18/24	Treasury and IRS intend to issue proposed regs that, for purposes of applying section 482, provide a new simplified and streamlined approach ("SSA") for pricing certain controlled transactions involving baseline marketing and distribution activities. It also provides guidance concerning application of the SSA to in-scope transactions undertaken by parties subject to U.S. tax with respect to those transactions before issuance of those proposed regulations.	482
Notice 2025-05	12/19/24	Provides the optional 2025 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 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 plan. Provides the maximum fair market value of employer-provided automobiles first made available to employees for personal use in calendar year 2025 for which employers may use the fleet-average valuation rule in §1.61-	61 162 213 217 274

		<p>21(d)(5)(v) or the vehicle cents-per-mile valuation rule in § 1.61-21(e).</p> <p>IR-2024-312 (12/19/24)</p> <p>Business rate = 70 cents per mile which includes 33 cents per mile for depreciation (up from 67 cents per mile in 2024 and 30 cents for depreciation).</p> <p>Medical and moving = 21 cents per mile (same as 2024)</p> <p>Charitable = 14 cents per mile as fixed per §170(i).</p> <p>For more in use of standard mileage rate, see Rev. Proc. 2019-46.</p>	
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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. 2025-02	12/18/24	On July 19, 2024, Treasury and IRS published proposed regulations regarding required minimum distributions (RMDs) under section 401(a)(9) and related provisions in the Federal Register (89 FR 58644). The proposed regs were generally proposed to apply for purposes of determining RMDs for calendar years beginning on or after January 1, 2025. This announcement provides that Treasury and IRS anticipate that certain portions of future regs finalizing the proposed regs will apply beginning in the 2026 distribution calendar year.	401 403 408 457

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.

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