

# INTERNAL REVENUE BULLETIN



## HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

## ADMINISTRATIVE

### **Rev. Proc. 2023-34, page 1287.**

This revenue procedure sets forth inflation-adjusted items for 2024 for various Code provisions as in effect on November 9, 2023. The inflation adjusted items for

**Bulletin No. 2023-48**  
**November 27, 2023**

the Code sections set forth in section 3 of this revenue procedure are generally determined by reference to § 1(f) of the Code. To the extent amendments to the Code are enacted for 2024 after November 9, 2023 taxpayers should consult additional guidance to determine whether these adjustments remain applicable for 2024.

# The IRS Mission

Provide America's taxpayers top-quality service by helping them understand and meet their tax responsibilities and enforce the law with integrity and fairness to all.

## Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations, court decisions, rulings, and procedures must be considered, and Service personnel and others concerned are cautioned

against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

### **Part I.—1986 Code.**

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

### **Part II.—Treaties and Tax Legislation.**

This part is divided into two subparts as follows: Subpart A, Tax Conventions and Other Related Items, and Subpart B, Legislation and Related Committee Reports.

### **Part III.—Administrative, Procedural, and Miscellaneous.**

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

### **Part IV.—Items of General Interest.**

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The last Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the last Bulletin of each semiannual period.

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# Part III

26 CFR 601.105: Examination of returns and claims for refund, credit, or abatement; determination of correct tax liability. (Also: Part I, §§ 6011, 6662, 6662A, 6707A; 1-6011-4.)

## Rev. Proc. 2023-34

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**SECTION 1. PURPOSE**

This revenue procedure sets forth inflation-adjusted items for 2024 for various Code provisions as in effect on November 9, 2023. The inflation adjusted items for the Code sections set forth in section 3 of this revenue procedure are generally determined by reference to § 1(f). To the extent amendments to the Code are enacted for 2024 after November 9, 2023, taxpayers should consult additional guidance to determine whether these adjustments remain applicable for 2024.

**SECTION 2. CHANGES**

.01 For calendar years beginning on or after January 1, 2023, § 13601(a)(2) of Public Law 117-169, 136 Stat. 1818 (August 16, 2022), commonly known as the Inflation Reduction Act of 2022 (IRA), reinstates the Hazardous Substance Superfund financing rate for crude oil received at a United States refinery and petroleum products entered into the United States for consumption, use, or warehousing under § 4611. The rate of tax imposed by § 4611 is the sum of the Hazardous Substance Superfund rate and the Oil Spill Liability Trust Fund financing

rate. In the case of crude oil or petroleum products entered after December 31, 2016, for calendar years beginning in 2023, the rate of tax imposed by § 4611(a) is \$0.254 cents a barrel.

.02 The Hazardous Substance Superfund financing rate described in section 2.01 of this revenue procedure is adjusted for inflation for calendar years beginning in 2024.

**SECTION 3. 2024 ADJUSTED ITEMS**

.01 *Tax Rate Tables*. For taxable years beginning in 2024, the tax rate tables under § 1 are as follows:

TABLE 1 - Section 1(j)(2)(A) – Married Individuals Filing Joint Returns and Surviving Spouses

<i>If Taxable Income Is:</i>	<i>The Tax Is:</i>
Not over \$23,200	10% of the taxable income
Over \$23,200 but not over \$94,300	\$2,320 plus 12% of the excess over \$23,200
Over \$94,300 but not over \$201,050	\$10,852 plus 22% of the excess over \$94,300
Over \$201,050 but not over \$383,900	\$34,337 plus 24% of the excess over \$201,050
Over \$383,900 but not over \$487,450	\$78,221 plus 32% of the excess over \$383,900
Over \$487,450 but not over \$731,200	\$111,357 plus 35% of the excess over \$487,450
Over \$731,200	\$196,669.50 plus 37% of the excess over \$731,200

TABLE 2 - Section 1(j)(2)(B) – Heads of Households

<i>If Taxable Income Is:</i>	<i>The Tax Is:</i>
Not over \$16,550	10% of the taxable income
Over \$16,550 but not over \$63,100	\$1,655 plus 12% of the excess over \$16,550
Over \$63,100 but not over \$100,500	\$7,241 plus 22% of the excess over \$63,100
Over \$100,500 but not over \$191,950	\$15,469 plus 24% of the excess over \$100,500
Over \$191,950 but not over \$243,700	\$37,417 plus 32% of the excess over \$191,950
Over \$243,700 but not over \$609,350	\$53,977 plus 35% of the excess over \$243,700
Over \$609,350	\$181,954.50 plus 37% of the excess over \$609,350

TABLE 3 - Section 1(j)(2)(C) – Unmarried Individuals (other than Surviving Spouses and Heads of Households)

<i>If Taxable Income Is:</i>	<i>The Tax Is:</i>
Not over \$11,600	10% of the taxable income
Over \$11,600 but not over \$47,150	\$1,160 plus 12% of the excess over \$11,600
Over \$47,150 but not over \$100,525	\$5,426 plus 22% of the excess over \$47,150
Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of the excess over \$100,525
Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the excess over \$191,950
Over \$243,725 but not over \$609,350	\$55,678.50 plus 35% of the excess over \$243,725
Over \$609,350	\$183,647.25 plus 37% of the excess over \$609,350

TABLE 4 - Section 1(j)(2)(D) – Married Individuals Filing Separate Returns

<i>If Taxable Income Is:</i>	<i>The Tax Is:</i>
Not over \$11,600	10% of the taxable income
Over \$11,600 but not over \$47,150	\$1,160 plus 12% of the excess over \$11,600
Over \$47,150 but not over \$100,525	\$5,426 plus 22% of the excess over \$47,150
Over \$100,525 but not over \$191,950	\$17,168.50 plus 24% of the excess over \$100,525
Over \$191,950 but not over \$243,725	\$39,110.50 plus 32% of the excess over \$191,950
Over \$243,725 but not over \$365,600	\$55,678.50 plus 35% of the excess over \$243,725
Over \$365,600	\$98,334.75 plus 37% of the excess over \$365,600

TABLE 5 - Section 1(j)(2)(E) – Estates and Trusts

<i>If Taxable Income Is:</i>	<i>The Tax Is:</i>
Not over \$3,100	10% of the taxable income
Over \$3,100 but not over \$11,150	\$310 plus 24% of the excess over \$3,100
Over \$11,150 but not over \$15,200	\$2,242 plus 35% of the excess over \$11,150
Over \$15,200	\$3,659.50 plus 37% of the excess over \$15,200

.02 *Unearned Income of Minor Children Subject to the “Kiddie Tax”*. For taxable years beginning in 2024, the amount in § 1(g)(4)(A)(ii)(I), which is used to reduce the net unearned income reported on the child’s return that is subject to the “kiddie tax,” is \$1,300. This \$1,300 amount is the same as the amount provided in § 63(c)(5)(A), as adjusted for

inflation. The same \$1,300 amount is used for purposes of § 1(g)(7) to determine whether a parent may elect to include a child’s gross income in the parent’s gross income and to calculate the “kiddie tax.” For example, one of the requirements for the parental election is that a child’s gross income is more than the amount referenced in § 1(g)(4)(A)(ii)(I) but less

than 10 times that amount; thus, a child’s gross income for 2024 must be more than \$1,300 but less than \$13,000.

.03 *Maximum Capital Gains Rate (§1(h), §1(j)(5))*. For taxable years beginning in 2024, the maximum zero rate amounts and maximum 15 percent rate amounts under § 1(j)(5)(B), as adjusted for inflation, are as follows:

<i>Filing Status</i>	<i>Maximum Zero Rate Amount</i>	<i>Maximum 15% Rate Amount</i>
Married Individuals Filing Joint Returns and Surviving Spouse	\$94,050	\$583,750
Married Individuals Filing Separate Returns	\$47,025	\$291,850
Heads of Household	\$63,000	\$551,350
All Other Individuals	\$47,025	\$518,900
Estates and Trusts	\$3,150	\$15,450

.04 *Adoption Credit*. For taxable years beginning in 2024, under § 23(a)(3) the credit allowed for an adoption of a child with special needs is \$16,810. For taxable

years beginning in 2024, under § 23(b)(1) the maximum credit allowed for other adoptions is the amount of qualified adoption expenses up to \$16,810. The available

adoption credit begins to phase out under § 23(b)(2)(A) for taxpayers with modified adjusted gross income in excess of \$252,150 and is completely phased out for

taxpayers with modified adjusted gross income of \$292,150 or more. See section 3.19 of this revenue procedure for the adjusted items relating to adoption assistance programs.

.05 *Child Tax Credit.* For taxable years beginning in 2024, the amount used in § 24(d)(1)(A) to determine the amount of credit under § 24 that may be refundable is \$1,700.

.06 *Earned Income Credit.*

(1) *In general.* For taxable years beginning in 2024, the following amounts are

used to determine the earned income credit under § 32(b). The “earned income amount” is the amount of earned income at or above which the maximum amount of the earned income credit is allowed. The “threshold phaseout amount” is the amount of adjusted gross income (or, if greater, earned income) above which the maximum amount of the credit begins to phase out. The “completed phaseout amount” is the amount of adjusted gross income (or, if greater, earned income) at or above which no credit is allowed. The

threshold phaseout amounts and the completed phaseout amounts shown in the table below for married taxpayers filing a joint return include the increase provided in § 32(b)(2)(B), as adjusted for inflation for taxable years beginning in 2024. The threshold phaseout amounts and the completed phaseout amounts shown in the table below for taxpayers with all other filing statuses also apply to married taxpayers who are not filing a joint return and satisfy the special rules for separated spouses in § 32(d).

Item	Number of Qualifying Children			
	One	Two	Three or More	None
Earned Income Amount	\$12,390	\$17,400	\$17,400	\$8,260
Maximum Amount of Credit	\$4,213	\$6,960	\$7,830	\$632
Threshold Phaseout Amount (Married Filing Jointly)	\$29,640	\$29,640	\$29,640	\$17,250
Completed Phaseout Amount (Married Filing Jointly)	\$56,004	\$62,688	\$66,819	\$25,511
Threshold Phaseout Amount (All other filing statuses)	\$22,720	\$22,720	\$22,720	\$10,330
Completed Phaseout Amount (All other filing statuses)	\$49,084	\$55,768	\$59,899	\$18,591

The instructions for the Form 1040 series provide tables showing the amount of the earned income credit for each type of taxpayer.

(2) *Excessive Investment Income.* For taxable years beginning in 2024, the

earned income tax credit is not allowed under § 32(i) if the aggregate amount of certain investment income exceeds \$11,600.

.07 *Refundable Credit for Coverage Under a Qualified Health Plan.* For

taxable years beginning in 2024, the limitation on tax imposed under § 36B(f)(2)(B) for excess advance credit payments is determined using the following table:

If the household income (expressed as a percent of poverty line) is:	The limitation amount for unmarried individuals (other than surviving spouses and heads of household) is:	The limitation amount for all other taxpayers is:
Less than 200%	\$375	\$750
At least 200% but less than 300%	\$950	\$1,900
At least 300% but less than 400%	\$1,575	\$3,150

.08 *Rehabilitation Expenditures Treated as Separate New Building.* For calendar year 2024, the per low-income unit qualified basis amount under § 42(e)(3)(A)(ii)(II) is \$8,300.

.09 *Low-Income Housing Credit.* For calendar year 2024, the amount used under § 42(h)(3)(C)(ii) to calculate the State housing credit ceiling for the low-income

housing credit is the greater of (1) \$2.90 multiplied by the State population, or (2) \$3,360,000.

.10 *Employee Health Insurance Expense of Small Employers.* For taxable years beginning in 2024, the dollar amount in effect under § 45R(d)(3)(B) is \$32,400. This amount is used under § 45R(c) for limiting the small employer

health insurance credit and under § 45R(d)(1)(B) for determining who is an eligible small employer for purposes of the credit.

.11 *Exemption Amounts for Alternative Minimum Tax.* For taxable years beginning in 2024, the exemption amounts under § 55(d)(1) are:

Joint Returns or Surviving Spouses	\$133,300
Unmarried Individuals (other than Surviving Spouses)	\$85,700
Married Individuals Filing Separate Returns	\$66,650
Estates and Trusts	\$29,900

For taxable years beginning in 2024, income above which the 28 percent tax under § 55(b)(1), the excess taxable rate applies is:

Married Individuals Filing Separate Returns	\$116,300
All Other Taxpayers	\$232,600

For taxable years beginning in 2024, determine the phaseout of the exemption the amounts used under § 55(d)(2) to amounts are:

	<i>Threshold Phaseout Amount</i>	<i>Complete Phaseout Amount</i>
Joint Returns or Surviving Spouses	\$1,218,700	\$1,751,900
Unmarried Individuals (other than Surviving Spouses)	\$609,350	\$952,150
Married Individuals Filing Separate Returns	\$609,350	\$875,950
Estates and Trusts	\$99,700	\$219,300

.12 *Alternative Minimum Tax Exemption for a Child Subject to the “Kiddie Tax.”* For taxable years beginning in 2024, for a child to whom the § 1(g) “kiddie tax” applies, the exemption amount under §§ 55(d) and 59(j) for purposes of the alternative minimum tax under § 55 may not exceed the sum of (1) the child’s earned income for the taxable year, plus (2) \$9,250.

.13 *Certain Expenses of Elementary and Secondary School Teachers.* For taxable years beginning in 2024, under § 62(a)(2)(D) the amount of the deduction allowed under § 162 that consists of

expenses paid or incurred by an eligible educator in connection with books, supplies (other than nonathletic supplies for courses of instruction in health or physical education), computer equipment (including related software and services) and other equipment, and supplementary materials used by the eligible educator in the classroom is \$300.

.14 *Transportation Mainline Pipeline Construction Industry Optional Expense Substantiation Rules for Payments to Employees Under Accountable Plans.* For calendar year 2024, an eligible employer may pay certain welders and heavy

equipment mechanics an amount up to \$22 per hour for rig-related expenses that are deemed substantiated under an accountable plan if paid in accordance with Rev. Proc. 2002-41, 2002-1 C.B. 1098. If the employer provides fuel or otherwise reimburses fuel expenses, an amount up to \$13 per hour is deemed substantiated if paid under Rev. Proc. 2002-41.

.15 *Standard Deduction.*

(1) *In general.* For taxable years beginning in 2024, the standard deduction amounts under § 63(c)(2) are as follows:

<i>Filing Status</i>	<i>Standard Deduction</i>
Married Individuals Filing Joint Returns and Surviving Spouses (§ 1(j)(2)(A))	\$29,200
Heads of Households (§ 1(j)(2)(B))	\$21,900
Unmarried Individuals (other than Surviving Spouses and Heads of Households) (§ 1(j)(2)(C))	\$14,600
Married Individuals Filing Separate Returns (§ 1(j)(2)(D))	\$14,600

(2) *Dependent.* For taxable years beginning in 2024, the standard deduction amount under § 63(c)(5) for an individual who may be claimed as a dependent by another taxpayer cannot exceed the greater of (1) \$1,300, or (2) the sum of \$450 and the individual’s earned income.

(3) *Aged or blind.* For taxable years beginning in 2024, the additional standard deduction amount under § 63(f) for the aged or the blind is \$1,550. The additional standard deduction amount is increased to \$1,950 if the individual is also unmarried and not a surviving spouse.

.16 *Cafeteria Plans.* For taxable years beginning in 2024, the dollar limitation under § 125(i) on voluntary employee salary reductions for contributions to health flexible spending arrangements is \$3,200. If the cafeteria plan permits the carryover of unused amounts, the maximum carryover amount is \$640.

.17 *Qualified Transportation Fringe Benefit.* For taxable years beginning in 2024, the monthly limitation under § 132(f)(2)(A) regarding the aggregate fringe benefit exclusion amount for transportation in a commuter highway vehicle

and any transit pass is \$315. The monthly limitation under § 132(f)(2)(B) regarding the fringe benefit exclusion amount for qualified parking is \$315.

.18 *Income from United States Savings Bonds for Taxpayers Who Pay Qualified Higher Education Expenses.* For taxable years beginning in 2024, the exclusion under § 135, regarding income from United States savings bonds for taxpayers who pay qualified higher education expenses, begins to phase out for modified adjusted gross income above \$145,200 for joint returns and \$96,800 for all other



returns. The exclusion is completely phased out for modified adjusted gross income of \$175,200 or more for joint returns and \$111,800 or more for all other returns.

**.19 Adoption Assistance Programs.** For taxable years beginning in 2024, under § 137(a)(2), the amount that can be excluded from an employee’s gross income for the adoption of a child with special needs is \$16,810. For taxable years beginning in 2024, under § 137(b)(1) the maximum amount that can be excluded from an employee’s gross income for the amounts paid or expenses incurred by an employer for qualified adoption expenses furnished pursuant to an adoption assistance program for adoptions by the employee is \$16,810. The amount excludable from an employee’s gross income begins to phase out under § 137(b)(2) (A) for taxpayers with modified adjusted gross income in excess of \$252,150 and is completely phased out for taxpayers with modified adjusted gross income of \$292,150 or more. (See section 3.04 of this revenue procedure for the adjusted items relating to the adoption credit.)

**.20 Private Activity Bonds Volume Cap.** For calendar year 2024, the amounts used under § 146(d) to calculate the State ceiling for the volume cap for private activity bonds is the greater of (1) \$125 multiplied by the State population, or (2) \$378,230,000.

**.21 Loan Limits on Agricultural Bonds.** For calendar year 2024, the loan

limit amount on agricultural bonds under § 147(c)(2)(A) for first-time farmers is \$649,400.

**.22 General Arbitrage Rebate Rules.** For bond years ending in 2024, the amount of the computation credit determined under § 1.148-3(d)(4) of the Income Tax Regulations is \$2,070.

**.23 Safe Harbor Rules for Broker Commissions on Guaranteed Investment Contracts or Investments Purchased for a Yield Restricted Defeasance Escrow.** For calendar year 2024, under § 1.148-5(e)(2) (iii)(B)(1) of the Income Tax Regulations, a broker’s commission or similar fee for the acquisition of a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow is reasonable if (1) the amount of the fee that the issuer treats as a qualified administrative cost does not exceed the lesser of (A) \$49,000, and (B) 0.2 percent of the computational base (as defined in § 1.148-5(e)(2)(iii)(B)(2)) or, if more, \$5,000; and (2) for any issue, the issuer does not treat more than \$138,000 in brokers’ commissions or similar fees as qualified administrative costs for all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with gross proceeds of the issue.

**.24 Gross Income Limitation for a Qualifying Relative.** For taxable years beginning in 2024, the exemption amount referenced in § 152(d)(1)(B) is \$5,050.

**.25 Election to Expense Certain Depreciable Assets.** For taxable years

beginning in 2024, under § 179(b)(1), the aggregate cost of any § 179 property that a taxpayer elects to treat as an expense cannot exceed \$1,220,000 and under § 179(b)(5)(A), the cost of any sport utility vehicle that may be taken into account under § 179 cannot exceed \$30,500. Under § 179(b)(2), the \$1,220,000 limitation under § 179(b)(1) is reduced (but not below zero) by the amount by which the cost of § 179 property placed in service during the 2024 taxable year exceeds \$3,050,000.

**.26 Energy Efficient Commercial Building Deduction.** For taxable years beginning in 2024, the applicable dollar value used to determine the maximum allowance of the deduction under § 179D(b)(2) is \$0.57 increased (but not above \$1.13) by \$0.02 for each percentage point by which the total annual energy and power costs for the buildings are certified to be reduced by a percentage greater than 25 percent. For taxable years beginning in 2024, the applicable dollar value used to determine the increased deduction amount for certain property under § 179D(b)(3) is \$2.83 increased (but not above \$5.65) by \$0.11 for each percentage point by which the total annual energy and power costs for the building are certified to be reduced by a percentage greater than 25 percent.

**.27 Qualified Business Income.** For taxable years beginning in 2024, the threshold amounts under § 199A(e)(2) and phase-in range amounts under § 199A(b)(3)(B) and § 199A(d)(3)(A) are:

<i>Filing Status</i>	<i>Threshold amount</i>	<i>Phase-in range amount</i>
Married Individuals Filing Joint Returns	\$383,900	\$483,900
Married Individuals Filing Separate Returns	\$191,950	\$241,950
All Other Returns	\$191,950	\$241,950

**.28 Eligible Long-Term Care Premiums.** For taxable years beginning in 2024, the

limitations under § 213(d)(10), regarding eligible long-term care premiums

includible in the term “medical care”, as adjusted for inflation, are as follows:

<i>Attained Age Before the Close of the Taxable Year</i>	<i>Limitation on Premiums</i>
40 or less	\$470
More than 40 but not more than 50	\$880
More than 50 but not more than 60	\$1,760
More than 60 but not more than 70	\$4,710
More than 70	\$5,880

### *.29 Medical Savings Accounts.*

(1) *Self-only coverage.* For taxable years beginning in 2024, the term “high deductible health plan” as defined in § 220(c)(2)(A) means, for self-only coverage, a health plan that has an annual deductible that is not less than \$2,800 and not more than \$4,150, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do not exceed \$5,550.

(2) *Family coverage.* For taxable years beginning in 2024, the term “high deductible health plan” means, for family coverage, a health plan that has an annual deductible that is not less than \$5,550 and not more than \$8,350, and under which the annual out-of-pocket expenses required to be paid (other than for premiums) for covered benefits do not exceed \$10,200.

*.30 Interest on Education Loans.* For taxable years beginning in 2024, the \$2,500 maximum deduction for interest paid on qualified education loans under § 221 begins to phase out under § 221(b)(2)(B), as adjusted for inflation, for taxpayers with modified adjusted gross income in excess of \$80,000 (\$165,000 for joint returns), and is completely phased out for taxpayers with modified adjusted gross income of \$95,000 or more (\$195,000 or more for joint returns).

*.31 Limitation on Use of Cash Method of Accounting.* For taxable years beginning in 2024, a corporation or partnership meets the gross receipts test of § 448(c) for any taxable year if the average annual gross receipts of such entity for the 3-taxable-year period ending with the taxable year which precedes such taxable year does not exceed \$30,000,000.

*.32 Threshold for Excess Business Loss.* For taxable years beginning in 2024, in determining a taxpayer’s excess business loss, the amount under § 461(l)(3)(A)(ii)(II) is \$305,000 (\$610,000 for joint returns).

*.33 Treatment of Dues Paid to Agricultural or Horticultural Organizations.* For taxable years beginning in 2024, the limitation under § 512(d)(1), regarding the exemption of annual dues required to be paid by a member to an agricultural or horticultural organization, is \$201.

### *.34 Insubstantial Benefit Limitations for Contributions Associated with Charitable Fund-Raising Campaigns.*

(1) *Low cost article.* For taxable years beginning in 2024, for purposes of defining the term “unrelated trade or business” for certain exempt organizations under § 513(h)(2), “low cost articles” are articles costing \$13.20 or less.

(2) *Other insubstantial benefits.* For taxable years beginning in 2024, under § 170, the \$5, \$25, and \$50 guidelines in section 3 of Rev. Proc. 90-12, 1990-1 C.B. 471 (as amplified by Rev. Proc. 92-49, 1992-1 C.B. 987, and modified by Rev. Proc. 92-102, 1992-2 C.B. 579), for the value of insubstantial benefits that may be received by a donor in return for a contribution, without causing the contribution to fail to be fully deductible, are \$13.20, \$66.00 and \$132.00, respectively.

*.35 Special Rules for Credits and Deductions.* For taxable years beginning in 2024, the amount of the deduction under § 642(b)(2)(C)(i) is \$5,000.

*.36 Tax on Insurance Companies Other than Life Insurance Companies.* For taxable years beginning in 2024, under § 831(b)(2)(A)(i) the amount of the limit on net written premiums or direct written premiums (whichever is greater) is \$2,800,000 to elect the alternative tax for certain small companies under § 831(b)(1) to be taxed only on taxable investment income.

*.37 Expatriation to Avoid Tax.* For calendar year 2024, under § 877A(g)(1)(A), unless an exception under § 877A(g)(1)(B) applies, an individual is a covered expatriate if the individual’s “average annual net income tax” under § 877(a)(2)(A) for the five taxable years ending before the expatriation date is more than \$201,000.

*.38 Tax Responsibilities of Expatriation.* For taxable years beginning in 2024, the amount that would be includible in the gross income of a covered expatriate by reason of § 877A(a)(1) is reduced (but not below zero) by \$866,000 pursuant to § 877A(a)(3).

*.39 Foreign Earned Income Exclusion.* For taxable years beginning in 2024, the foreign earned income exclusion amount under § 911(b)(2)(D)(i) is \$126,500.

*.40 Debt Instruments Arising Out of Sales or Exchanges.* For calendar year

2024, a qualified debt instrument under § 1274A(b) has stated principal that does not exceed \$7,098,600, and a cash method debt instrument under § 1274A(c)(2) has stated principal that does not exceed \$5,070,500.

*.41 Unified Credit Against Estate Tax.* For an estate of any decedent dying in calendar year 2024, the basic exclusion amount is \$13,610,000 for determining the amount of the unified credit against estate tax under § 2010.

*.42 Valuation of Qualified Real Property in Decedent’s Gross Estate.* For an estate of a decedent dying in calendar year 2024, if the executor elects to use the special use valuation method under § 2032A for qualified real property, the aggregate decrease in the value of qualified real property resulting from electing to use § 2032A for purposes of the estate tax cannot exceed \$1,390,000.

### *.43 Annual Exclusion for Gifts.*

(1) For calendar year 2024, the first \$18,000 of gifts to any person (other than gifts of future interests in property) are not included in the total amount of taxable gifts under § 2503 made during that year.

(2) For calendar year 2024, the first \$185,000 of gifts to a spouse who is not a citizen of the United States (other than gifts of future interests in property) are not included in the total amount of taxable gifts under §§ 2503 and 2523(i)(2) made during that year.

*.44 Tax on Arrow Shafts.* For calendar year 2024, the tax imposed under § 4161(b)(2)(A) on the first sale by the manufacturer, producer, or importer of any shaft of a type used in the manufacture of certain arrows is \$0.62 per shaft.

*.45 Passenger Air Transportation Excise Tax.* For calendar year 2024, the tax under § 4261(b)(1) on the amount paid for each domestic segment of taxable air transportation is \$5.00. For calendar year 2024, the tax under § 4261(c)(1) on any amount paid (whether within or without the United States) for any international air transportation, if the transportation begins or ends in the United States, generally is \$22.20. Under § 4261(c)(3), however, a lower rate of tax applies under § 4261(c)(1) to a domestic segment beginning or ending in Alaska or Hawaii, and the tax applies only to departures. For calendar year 2024, the rate of tax is \$11.10.

*46 Tax on Certain Uses of Crude Oil and Petroleum Products.* For calendar year 2024, the tax imposed under § 4611(a) on crude oil received at a United States refinery and petroleum products entered into the United States for consumption, use, or warehousing is \$0.26 cents per barrel.

*47 Reporting Exception for Certain Exempt Organizations with Nondeductible Lobbying Expenditures.* For taxable years beginning in 2024, the annual per person, family, or entity dues limitation to qualify for the reporting exception under § 6033(e)(3) (and section 5.05 of Rev. Proc. 98-19, 1998-1 C.B. 547), regarding certain exempt organizations with nondeductible lobbying expenditures, is \$140 or less.

*48 Notice of Large Gifts Received from Foreign Persons.* For taxable years beginning in 2024, § 6039F authorizes the Secretary of the Treasury or her delegate to require recipients of gifts from certain foreign persons to report these gifts if the aggregate value of gifts received in the taxable year exceeds \$19,570.

*49 Persons Against Whom a Federal Tax Lien Is Not Valid.* For calendar year 2024, a federal tax lien is not valid against (1) certain purchasers under § 6323(b)(4) who purchased personal property in a casual sale for less than \$1,900, or (2) a mechanic's lienor under § 6323(b)(7) who repaired or improved certain residential property if the contract price with the owner is not more than \$9,520.

*50 Property Exempt from Levy.* For calendar year 2024, the value of property exempt from levy under § 6334(a)(2) (fuel, provisions, furniture, and other household personal effects, as well as arms for personal use, livestock, and poultry) cannot exceed \$11,390. The value of property exempt from levy under § 6334(a)(3) (books and tools necessary for the trade, business, or profession of the taxpayer) cannot exceed \$5,700.

*51 Exempt Amount of Wages, Salary, or Other Income.* For taxable years beginning in 2024, the dollar amount used to calculate the amount determined under § 6334(d)(4)(B) is \$5,000.

*52 Interest on a Certain Portion of the Estate Tax Payable in Installments.* For an estate of a decedent dying in calendar year 2024, the dollar amount used to determine the "2-percent portion" (for purposes of calculating interest under § 6601(j)) of the estate tax extended as provided in § 6166 is \$1,850,000.

*53 Failure to File Tax Return.* In the case of any return required to be filed in 2025, the amount of the addition to tax under § 6651(a) for failure to file an income tax return within 60 days of the due date of such return (determined with regard to any extensions of time for filing) will not be less than the lesser of \$510 or 100 percent of the amount required to be shown as tax on such return.

*54 Failure to File Certain Information Returns, Registration Statements, etc.* For returns required to be filed in 2025, the penalty amounts under § 6652(c) are:

(1) for failure to file a return required under § 6033(a)(1) (relating to returns by exempt organization) or § 6012(a)(6) (relating to returns by exempt organizations):

Scenario	Daily Penalty	Maximum Penalty
Organization (§ 6652(c)(1)(A))	\$25	Lesser of \$12,500 or 5% of gross receipts of the organization for the year
Organization with gross receipts exceeding \$1,274,000 (§ 6652(c)(1)(A))	\$125	\$63,500
Managers (§ 6652(c)(1)(B))	\$10	\$6,000
Public inspection of annual returns and reports (§ 6652(c)(1)(C))	\$25	\$12,500
Public inspection of applications for exemption and notice of status (§ 6652(c)(1)(D))	\$25	No Limit

(2) for failure to file a return required under § 6034 (relating to returns by certain trusts) or § 6043(b) (relating to terminations, etc., of exempt organizations):

Scenario	Daily Penalty	Maximum Penalty
Organization or trust (§ 6652(c)(2)(A))	\$10	\$6,000
Managers (§ 6652(c)(2)(B))	\$10	\$6,000
Split-Interest Trust (§ 6652(c)(2)(C)(ii))	\$25	\$12,500
Any trust with gross income exceeding \$318,500 (§ 6652(c)(2)(C)(ii))	\$125	\$63,500

(3) for failure to file a disclosure required under § 6033(a)(2):

Scenario	Daily Penalty	Maximum Penalty
Tax-exempt entity (§ 6652(c)(3)(A))	\$125	\$63,500
Failure to comply with written demand (§ 6652(c)(3)(B)(ii))	\$125	\$12,500

*.55 Other Assessable Penalties With Respect to the Preparation of Tax Returns for Other Persons.* In the case of any failure relating to a return or claim for refund filed in 2025, the penalty amounts under § 6695 are:

Scenario	Per Return or Claim for Refund	Maximum Penalty
Failure to furnish copy to taxpayer (§ 6695(a))	\$60	\$31,500
Failure to sign return (§ 6695(b))	\$60	\$31,500
Failure to furnish identifying number (§ 6695(c))	\$60	\$31,500
Failure to retain copy or list (§ 6695(d))	\$60	\$31,500
Failure to file correct information returns (§ 6695(e))	\$60 per return and item in return	\$31,500
Negotiation of check (§ 6695(f))	\$635 per check	No limit
Failure to be diligent in determining eligibility for head of household filing status, child tax credit, American Opportunity tax credit, and earned income credit (§ 6695(g))	\$635 per failure	No limit

*.56 Failure to File Partnership Return.* In the case of any return required to be filed in 2025, the dollar amount used to determine the amount of the penalty under § 6698(b)(1) is \$245.

*.57 Failure to File S Corporation Return.* In the case of any return required

to be filed in 2025, the dollar amount used to determine the amount of the penalty under § 6699(b)(1) is \$245.

*.58 Failure to File Correct Information Returns.* In the case of any failure relating to a return required to be filed in 2025, the penalty amounts under § 6721 are:

(1) for persons with average annual gross receipts for the most recent three taxable years of more than \$5,000,000, for failure to file correct information returns:

Scenario	Penalty Per Return	Calendar Year Maximum
General Rule (§ 6721(a)(1))	\$330	\$3,987,000
Corrected on or before 30 days after required filing date (§ 6721(b)(1))	\$60	\$664,500
Corrected after 30 <sup>th</sup> day but on or before August 1, 2025 (§ 6721(b)(2))	\$130	\$1,993,500

(2) for persons with average annual gross receipts for the most recent three taxable years of \$5,000,000 or less, for failure to file correct information returns:

Scenario	Penalty Per Return	Calendar Year Maximum
General Rule (§ 6721(d)(1)(A))	\$330	\$1,329,000
Corrected on or before 30 days after required filing date (§ 6721(d)(1)(B))	\$60	\$232,500
Corrected after 30 <sup>th</sup> day but on or before August 1, 2025 (§ 6721(d)(1)(C))	\$130	\$664,500

(3) for failure to file correct information returns due to intentional disregard of the filing requirement (or the correct information reporting requirement):

Scenario	Penalty Per Return	Calendar Year Maximum
Return other than a return required to be filed under §§ 6045(a), 6041A(b), 6050H, 6050I, 6050J, 6050K, or 6050L (§ 6721(e)(2)(A))	Greater of (i) \$660, or (ii) 10% of aggregate amount of items required to be reported correctly	No limit
Return required to be filed under §§ 6045(a), 6050K, or 6050L (§ 6721(e)(2)(B))	Greater of (i) \$660, or (ii) 5% of aggregate amount of items required to be reported correctly	No limit
Return required to be filed under § 6050I(a) (§ 6721(e)(2)(C))	Greater of (i) \$33,220, or (ii) amount of cash received up to \$132,500	No limit
Return required to be filed under § 6050V (§ 6721(e)(2)(D))	Greater of (i) \$660, or (ii) 10% of the value of the benefit of any contract with respect to which information is required to be included on the return	No limit

*.59 Failure to Furnish Correct Payee Statements.* In the case of any failure relating to a statement required to be furnished in 2025, the penalty amounts under § 6722 are:

(1) for persons with average annual gross receipts for the most recent three taxable years of more than \$5,000,000, for failure to furnish correct payee statements:

Scenario	Penalty Per Statement	Calendar Year Maximum
General Rule (§ 6722(a)(1))	\$330	\$3,987,000
Corrected on or before 30 days after required furnishing date (§ 6722(b)(1))	\$60	\$664,500
Corrected after 30th day but on or before August 1, 2025 (§ 6722(b)(2))	\$130	\$1,993,500

(2) for persons with average annual gross receipts for the most recent 3 taxable years of \$5,000,000 or less, for failure to furnish correct payee statements:

Scenario	Penalty Per Statement	Calendar Year Maximum
General Rule (§ 6722(d)(1)(A))	\$330	\$1,329,000
Corrected on or before 30 days after required furnishing date (§ 6722(d)(1)(B))	\$60	\$232,500
Corrected after 30 <sup>th</sup> day but on or before August 1, 2025 (§ 6722(d)(1)(C))	\$130	\$664,500

(3) for failure to furnish correct payee statements due to intentional disregard of the requirement to furnish a payee statement (or the correct information reporting requirement):

Scenario	Penalty Per Statement	Calendar Year Maximum
Payee statement other than a statement required under §§ 6045(b), 6041A(e) (in respect of a return required under § 6041A(b)), 6050H(d), 6050J(e), 6050K(b), or 6050L(c) (§ 6722(e)(2)(A))	Greater of (i) \$660, or (ii) 10% of aggregate amount of items required to be reported correctly	No limit
Payee statement required under §§ 6045(b), 6050K(b), or 6050L(c) (§ 6722(e)(2)(B))	Greater of (i) \$660, or (ii) 5% of aggregate amount of items required to be reported correctly	No limit

.60 *Revocation or Denial of Passport in Case of Certain Tax Delinquencies*. For calendar year 2024, the amount of a serious delinquent tax debt under § 7345 is \$62,000.

.61 *Attorney Fee Awards*. For fees incurred in calendar year 2024, the attorney fee award limitation under § 7430(c)(1)(B)(iii) is \$240 per hour.

.62 *Periodic Payments Received Under Qualified Long-Term Care Insurance Contracts or Under Certain Life Insurance Contracts*. For calendar year 2024, the stated dollar amount of the per diem limitation under § 7702B(d)(4), regarding periodic payments received under a qualified long-term care insurance contract or periodic payments received under a life insurance contract that are treated as paid by reason of the death of a chronically ill individual, is \$410.

.63 *Qualified Small Employer Health Reimbursement Arrangement*. For taxable years beginning in 2024, to qualify as a qualified small employer health reimbursement arrangement under § 9831(d), the arrangement must provide that the total amount of payments and reimbursements

for any year cannot exceed \$6,150 (\$12,450 for family coverage).

#### **SECTION 4. EFFECTIVE DATE**

.01 *General Rule*. Except as provided in section 4.02 of this revenue procedure, this revenue procedure applies to taxable years beginning in 2024.

.02 *Calendar Year Rule*. This revenue procedure applies to transactions or events occurring in calendar year 2024 for purposes of sections 3.08 (rehabilitation expenditures treated as separate new building), 3.09 (low-income housing credit), 3.14 (transportation mainline pipeline construction industry optional expense substantiation rules for payments to employees under accountable plans), 3.20 (private activity bonds volume cap), 3.21 (loan limits on agricultural bonds), 3.22 (general arbitrage rebate rules), 3.23 (safe harbor rules for broker commissions on guaranteed investment contracts or investments purchased for a yield restricted defeasance escrow), 3.37 (expatriation to avoid taxes), 3.40 (debt instruments arising out of sales or exchanges), 3.41 (unified credit against

estate tax), 3.42 (valuation of qualified real property in decedent's gross estate), 3.43 (annual exclusion for gifts), 3.44 (tax on arrow shafts), 3.45 (passenger air transportation excise tax), 3.46 (tax on certain uses of crude oil and petroleum products), 3.49 (persons against whom a federal tax lien is not valid), 3.50 (property exempt from levy), 3.52 (interest on a certain portion of the estate tax payable in installments), 3.60 (revocation or denial of passport in case of certain tax delinquencies), 3.61 (attorney fee awards), and 3.62 (periodic payments received under qualified long-term care insurance contracts or under certain life insurance contracts) of this revenue procedure.

#### **SECTION 5. DRAFTING INFORMATION**

The principal author of this revenue procedure is Kyle Walker of the Office of Associate Chief Counsel (Income Tax & Accounting). For further information regarding this revenue procedure, contact Mr. Walker at (202) 317-4718 (not a toll-free number).

# Definition of Terms

*Revenue rulings and revenue procedures (hereinafter referred to as "rulings") that have an effect on previous rulings use the following defined terms to describe the effect:*

*Amplified* describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

*Clarified* is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

*Distinguished* describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

*Modified* is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the

new ruling holds that it applies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

*Obsoleted* describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in laws or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

*Revoked* describes situations where the position in the previously published ruling is not correct and the correct position is being stated in a new ruling.

*Superseded* describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the

new ruling does more than restate the substance of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case, the previously published ruling is first modified and then, as modified, is superseded.

*Supplemented* is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

*Suspended* is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

# Abbreviations

*The following abbreviations in current use and formerly used will appear in material published in the Bulletin.*

A—Individual.  
Acq.—Acquiescence.  
B—Individual.  
BE—Beneficiary.  
BK—Bank.  
B.T.A.—Board of Tax Appeals.  
C—Individual.  
C.B.—Cumulative Bulletin.  
CFR—Code of Federal Regulations.  
CI—City.  
COOP—Cooperative.  
Ct.D.—Court Decision.  
CY—County.  
D—Decedent.  
DC—Dummy Corporation.  
DE—Donee.  
Del. Order—Delegation Order.  
DISC—Domestic International Sales Corporation.  
DR—Donor.  
E—Estate.  
EE—Employee.  
E.O.—Executive Order.  
ER—Employer.

ERISA—Employee Retirement Income Security Act.  
EX—Executor.  
F—Fiduciary.  
FC—Foreign Country.  
FICA—Federal Insurance Contributions Act.  
FISC—Foreign International Sales Company.  
FPH—Foreign Personal Holding Company.  
FR.—Federal Register.  
FUTA—Federal Unemployment Tax Act.  
FX—Foreign corporation.  
G.C.M.—Chief Counsel's Memorandum.  
GE—Grantee.  
GP—General Partner.  
GR—Grantor.  
IC—Insurance Company.  
I.R.B.—Internal Revenue Bulletin.  
LE—Lessee.  
LP—Limited Partner.  
LR—Lessor.  
M—Minor.  
Nonacq.—Nonacquiescence.  
O—Organization.  
P—Parent Corporation.  
PHC—Personal Holding Company.  
PO—Possession of the U.S.  
PR—Partner.  
PRS—Partnership.

PTE—Prohibited Transaction Exemption.  
Pub. L.—Public Law.  
REIT—Real Estate Investment Trust.  
Rev. Proc.—Revenue Procedure.  
Rev. Rul.—Revenue Ruling.  
S—Subsidiary.  
S.P.R.—Statement of Procedural Rules.  
Stat.—Statutes at Large.  
T—Target Corporation.  
T.C.—Tax Court.  
T.D.—Treasury Decision.  
TFE—Transferee.  
TFR—Transferor.  
T.I.R.—Technical Information Release.  
TP—Taxpayer.  
TR—Trust.  
TT—Trustee.  
U.S.C.—United States Code.  
X—Corporation.  
Y—Corporation.  
Z—Corporation.

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9980, 2023-43 I.R.B. 1087  
9981, 2023-44 I.R.B. 1174  
9982, 2023-45 I.R.B. 1223  
9983, 2023-46 I.R.B. 1237

<sup>1</sup> A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2023–27 through 2023–52 is in Internal Revenue Bulletin 2023–52, dated December 27, 2023.



## **Finding List of Current Actions on Previously Published Items<sup>1</sup>**

Bulletin 2023–48

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<sup>1</sup> A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2023–27 through 2023–52 is in Internal Revenue Bulletin 2023–52, dated December 27, 2023.

# **Internal Revenue Service**

## **Washington, DC 20224**

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## **INTERNAL REVENUE BULLETIN**

The Introduction at the beginning of this issue describes the purpose and content of this publication. The weekly Internal Revenue Bulletins are available at [www.irs.gov/irb/](http://www.irs.gov/irb/).

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## **We Welcome Comments About the Internal Revenue Bulletin**

If you have comments concerning the format or production of the Internal Revenue Bulletin or suggestions for improving it, we would be pleased to hear from you. You can email us your suggestions or comments through the IRS Internet Home Page ([www.irs.gov](http://www.irs.gov)) or write to the Internal Revenue Service, Publishing Division, IRB Publishing Program Desk, 1111 Constitution Ave. NW, IR-6230 Washington, DC 20224.