

**DEPARTMENT OF THE TREASURY
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October 3, 2024
Department of the Treasury
2024-2025 Priority Guidance Plan

Joint Statement by:

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We are pleased to announce the release of the 2024–2025 Priority Guidance Plan.

In Notice 2024-28, the Department of the Treasury (Treasury Department) and the Internal Revenue Service (Service) solicited recommendations for items to be included in the plan from all interested parties, including taxpayers, tax practitioners, and industry groups. The Treasury Department and the Service recognize the importance of public input in formulating a Priority Guidance Plan that focuses resources on guidance items that are most important to taxpayers and tax administration. Solicitation of input on, and issuance of, this plan reflects an emphasis on taxpayer engagement with the Treasury Department and the Service through a variety of channels, consistent with the directive of the Taxpayer First Act, Pub. L. 116-25, 133 Stat. 981.

The 2024-2025 Priority Guidance Plan contains 231 guidance projects that are priorities for allocating Treasury Department and Service resources during the 12-month period from July 1, 2024 through June 30, 2025 (the plan year). Of these projects, 17 have been released or published as of August 31, 2024. The projects on the plan will be the focus of our efforts during the plan year. However, the plan does not provide any deadline for completing the projects.

Some projects that were on the 2023-2024 Priority Guidance Plan are not included on the 2024-2025 plan because they are no longer considered priorities for purposes of allocating resources during the 2024-2025 plan year. Some of those projects may be considered for inclusion on a future priority guidance plan.

In addition to the items on the 2024-2025 plan, the Appendix lists the more routine guidance that is generally published each year.

We intend to update the 2024-2025 plan during the plan year to reflect additional items that become priorities, guidance that is published during the plan year, and projects that may result from legislative developments. The periodic updates allow us flexibility throughout the plan year to consider comments received from taxpayers and tax practitioners relating to additional projects and to respond to developments arising during the plan year.

The published guidance process can be fully successful only if we have the benefit of the insight and experience of taxpayers and practitioners who must apply the rules. Therefore, we invite the public to continue to provide us with their comments and suggestions throughout the plan year.

Additional copies of the 2024-2025 Priority Guidance Plan can be obtained from the IRS website at <http://www.irs.gov/uac/Priority-Guidance-Plan>.

**OFFICE OF TAX POLICY
AND
INTERNAL REVENUE SERVICE**

**2024-2025 PRIORITY GUIDANCE PLAN
Projects Released/Published Through August 31, 2024**

CONSOLIDATED RETURNS

1. Regulations under §1502 removing obsolete rules and updating regulations to reflect statutory changes. Proposed regulations were published on August 7, 2023.
2. Regulations regarding life-nonlife consolidated groups under §1.1502-47.
3. Regulations regarding the ownership of partnership interests by more than one member of a consolidated group.
4. Regulations under §1.1502-75 regarding group continuation.
5. Regulations under §1.1502-91 regarding the redetermination of consolidated net unrealized built-in gain or loss.

CORPORATIONS AND THEIR SHAREHOLDERS

1. Final regulations under the provisions of Part 2 of Subtitle A of the Inflation Reduction Act regarding computation of the excise tax under §4501 on the repurchase of corporate stock. Proposed regulations were published on April 12, 2024.
2. Regulations under §§355 and 361 regarding matters addressed in Rev. Proc. 2024-24.
3. Regulations relating to the requirements under §355, including the active trade or business requirement and the prohibition on device for the distribution of earnings and profits.
4. Regulations and other guidance under §382(h)(6). Proposed regulations were published on September 10, 2019 and January 14, 2020.
5. Regulations and other guidance regarding the application of §382 to Controlled Foreign Corporations and related issues.
6. Final Regulations under §305(c) regarding the amount and timing of deemed distributions from conversion ratio adjustments on convertible debt or stock. Proposed regulations were published on April 13, 2016.

7. Regulations regarding the allocation and recovery of basis in certain corporate transactions.

EMPLOYEE BENEFITS

A. Retirement Benefits

1. Guidance relating to certain IRS, Tax Exempt and Government Entities, Employee Plans programs, including the Pre-approved Plan Program, the Determination Letter Program, and the Employee Plans Compliance Resolution System (EPCRS).
2. Guidance implementing changes made by Division T of the Consolidated Appropriations Act, 2023, known as the SECURE 2.0 Act of 2022 (SECURE 2.0 Act).
3. Regulations and other guidance under §72(t) relating to the 10 percent additional tax on early distributions.
4. Regulations and related guidance under §§219, 408, 408A, and 4973 and related guidance under §408(m).
5. Final regulations on the application of the normal retirement age regulations under §401(a) to governmental plans. Proposed regulations were published on January 27, 2016.
6. Final regulations relating to the timing of the use or allocation of forfeitures in qualified retirement plans. Proposed regulations were published on February 27, 2023.
7. Regulations updating electronic delivery rules and other guidance for providing applicable notices and making participant elections and spousal consents. Proposed regulations were published on December 30, 2022.
8. Final regulations and other guidance relating to modifications to §401(a)(9) made by the Division O of the Further Consolidated Appropriations Act, 2020, Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), and the SECURE 2.0 Act and addressing other issues under §401(a)(9). Proposed regulations were published on February 24, 2022.
 - PUBLISHED 07/19/24 in FR as TD 10001 (FILED on 07/18/24).
 - PUBLISHED 07/19/24 in FR as REG-103529-23 (FILED on 07/18/24).
9. Regulations and other guidance relating to modifications to certain rules governing §401(k) plans made by the SECURE Act and the SECURE 2.0 Act. Proposed regulations were published on November 27, 2023.
10. Guidance on student loan payments and qualified retirement plans and §403(b) plans.

- PUBLISHED 09/03/24 in IRB 2024-36 as NOT. 2024-63 (RELEASED on 08/19/24).
11. Regulations and related guidance on closed defined benefit plans and related matters. Proposed regulations were published on January 29, 2016.
 12. Guidance on missing participants, including guidance on uncashed checks.
 13. Final regulations and related guidance on the exception to the unified plan rule for §413(e) multiple employer plans. Proposed regulations were published on March 28, 2022.
 14. Regulations on automatic enrollment requirements under §414A.
 15. Regulations on the definition of governmental plan under §414(d). An ANPRM was published on November 8, 2011.
 16. Regulations on the definition of church plan under §414(e).
 17. Regulations on updates to catch-up contribution rules under §414(v).
 18. Final regulations under §415 regarding §7873 treaty fishing rights income. Proposed regulations were published on November 15, 2013.
 19. Regulations and related guidance on plan-specific substitute mortality tables used to determine present value under §430 for single-employer defined benefit pension plans. Proposed regulations were published on October 20, 2023.
 - PUBLISHED 07/31/24 in FR as TD 10005 (FILED on 07/30/24).
 - PUBLISHED 08/19/24 in IRB 2024-34 as Rev. Proc. 2024-32 (RELEASED on 07/30/24).
 20. Final regulations under §3405 regarding distributions made to payees, including military and diplomatic payees, with an address outside the United States. Proposed regulations were published on May 31, 2019.
 21. Regulations relating to the reporting requirements under §6057. Proposed regulations were published on June 21, 2012.

B. Executive Compensation, Health Care and Other Benefits, and Employment Taxes

1. Regulations on recapture of interest on excess employment tax credits under the Families First Coronavirus Response Act (FFCRA), the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and the American Rescue Plan Act of 2021 (ARP).

- PUBLISHED 07/2/24 in FR as REG-109032-23 (FILED on 07/01/24).
2. Regulations under §86 regarding rules for lump-sum elections.
 3. Regulations under §§119 and 132 regarding employer-provided meals.
 4. Regulations updating the classification system for the line of business determination under §1.132-4 for purposes of qualified employee discounts and no-additional-cost services.
 5. Regulations on §162(m) rules relating to the changes made by the ARP.
 6. Regulations relating to qualified nonpersonal use vehicles.
 7. Regulations on income inclusion and various other issues under §409A. Proposed regulations were published on December 8, 2008, and on June 22, 2016.
 8. Regulations and other guidance under §§419, 419A and 501(c)(9) relating to welfare benefit funds, including voluntary employees' beneficiary associations (VEBAs).
 9. Regulations under §457(f) and related guidance on ineligible plans. Proposed regulations were published on June 22, 2016.
 10. Regulations under §1402(a)(13).

ENERGY SECURITY

1. Guidance under §25C on the energy efficient home improvement credit.
2. Guidance under §30C on the alternative fuel vehicle refueling property credit.
3. Regulations under §45(b)(9) on the domestic content bonus credit.
4. Regulations under §45(b)(11) addressing the energy community bonus credit.
5. Guidance under §45Q on the credit for carbon oxide sequestration.
 - PUBLISHED 08/19/24 in IRB 2024-34 as NOT. 2024-60 (RELEASED 07/24/24).
6. Guidance under §45U on the zero-emission nuclear power production credit.
7. Final regulations under §45V on the credit for production of clean hydrogen. Proposed regulations under §45V were published on December 26, 2023 as REG-117631-23.
8. Guidance under §45W on the credit for qualified commercial clean vehicles.

9. Final regulations under §45X on the advanced manufacturing production credit. Proposed regulations under §45X were published on December 15, 2023 as REG-107423-23.
10. Final regulations under §45Y on the clean electricity production credit. Proposed regulations under §45Y were published on June 3, 2024 as REG-119283-23.
11. Guidance under §45Z on the clean fuel production credit.
12. Final regulations under §48 on the energy credit. Proposed regulations under §48 were published on November 22, 2023 as REG-132569-17.
13. Guidance under §48C addressing subsequent allocation rounds for the qualifying advanced energy project credit.
14. Final regulations under §48E on the clean electricity investment credit. Proposed regulations under §48E were published on June 3, 2024 as REG-119283-23.
15. Guidance under §48E(h) on the low-income communities bonus credit.
 - PUBLISHED 09/03/24 in FR as REG-108920-24 (FILED on 08/30/24).
16. Guidance on public utility property under §168(i)(10) for purposes of normalization.
17. Guidance under §179D on the energy efficient commercial buildings deduction.

EXCISE TAX

1. Final regulations under §§4051 and 4071 on heavy trucks, tractors, trailers, and tires. Proposed regulations were published on March 31, 2016.
2. Regulations under §4082 regarding mechanical dye injection.
3. Guidance under §4101 regarding fuel registration.
4. Guidance under §4216 regarding constructive sale price.
5. Guidance under §4261(e)(3) regarding the application of the air transportation excise tax under §4261 to the purchase of mileage awards.
6. Final regulations under §§4661, 4662, 4671, and 4672 addressing Superfund chemical taxes. Proposed regulations were published on March 28, 2023 as REG-105954-22.
7. Notices of determination to add or remove substances from the Superfund list of taxable substances under §4672(a)(2)(B).

8. Guidance under §5000D regarding sales of designated drugs. Proposed regulations under §5000D were published on October 2, 2023 as REG-115559-23.

- PUBLISHED 07/05/24 in FR as TD 10003 (FILED ON 07/03/24).

EXEMPT ORGANIZATIONS

1. Guidance revising Rev. Proc. 80-27 regarding group exemption letters. Notice 2020-36 was published on May 18, 2020.
2. Guidance illustrating the application of the regulations under §501(r).
3. Regulations under §512 regarding the allocation of expenses in computing unrelated business taxable income and addressing how changes made to §172 net operating losses by section 2303(b) of the CARES Act apply for purposes of §512(a)(6).
4. Guidance addressing the SECURE 2.0 Act changes relating to §529.
5. Guidance under §4941 regarding a private foundation's investment in a partnership in which disqualified persons are also partners.
6. Final regulations under §4966 regarding donor advised funds, including excise taxes on sponsoring organizations and fund management. Proposed regulations were published on November 14, 2023.
7. Regulations under §4967 regarding prohibited benefits, including excise taxes on donors, donor advisors, related persons, and fund management.
8. Regulations under §4958 regarding donor advised funds and supporting organizations.
9. Guidance regarding the public-support computation with respect to distributions from donor advised funds.
10. Final regulations designating an appropriate high-level Treasury official under §7611. Proposed regulations were published on August 5, 2009.

FINANCIAL INSTITUTIONS AND PRODUCTS

1. Final regulations relating to the definition of registered form under §§149(a) and 163(f). Proposed regulations were published on September 19, 2017.
2. Guidance under §166 on the conclusive presumption of worthlessness for bad debts. Proposed regulations were published on December 28, 2023.
 - PUBLISHED 07/22/24 in 2024-30 as REV. PROC. 2024-30 (RELEASED on 07/02/24).

3. Regulations under §249 relating to the amount of a repurchase premium attributable to the cost of borrowing.
4. Guidance addressing issues relating to mark-to-market accounting under §475.
5. Guidance regarding application of the cure provisions under §851(i) for regulated investment companies (RICs) and §856(c)(7) and (g)(5) for real estate investment trusts (REITs).
6. Guidance clarifying the definition of income in §856(c)(3) for purposes of the REIT qualification tests.
7. Guidance under §860G(e) for modifications of certain mortgage loans held by a real estate mortgage investment conduit.
8. Regulations under §1001 on the modification of debt instruments, including issues relating to disregarded entities.
9. Guidance on the constant yield election under §1276(b).
10. Regulations under §6011 that identify certain basket transactions as listed transactions.
 - PUBLISHED 07/12/24 in FR as REG-102161-23 (NPRM) (FILED on 07/11/24).
11. Regulations under §6011 that identify certain notional principal contract transactions as listed transactions.
12. Guidance on the treatment of fees relating to debt instruments and other securities.
13. Guidance addressing straddle transactions.

GENERAL TAX ISSUES

1. Guidance regarding individual tax credits, including guidance under §§25A and 32.
2. Regulations under §41 addressing research credit substantiation.
3. Final regulations under §42 addressing recordkeeping and reporting requirements to facilitate administrability of and compliance with changes to the low-income housing credit average income test. Final and temp regulations were published October 12, 2022.
4. Final regulations under §42 relating to compliance monitoring. Proposed regulations were published July 1, 2020.

5. Guidance under §42(h)(6)(E) regarding planned foreclosure for the purpose of terminating extended use period restrictions.
6. Regulations under §45D that revise and clarify certain rules relating to the new markets tax credit.
7. Final regulations to implement the general provisions of the advanced manufacturing investment credit under §48D established by section 107 of the CHIPS Act of 2022. Proposed regulations were published on March 21, 2023.
8. Regulations under §§46 through 50 to update regulations to reflect statutory changes, remove obsolete rules, and revise certain reporting procedures related to claiming the rehabilitation credit.
9. Guidance under §§55, 56A and 59 regarding the Corporate Alternative Minimum Tax.
10. Guidance regarding the Federal income tax consequences of certain State payments.
11. Guidance under §118 to clarify the safe harbor under Rev. Proc. 2016-36 regarding distribution lines.
12. Regulations under §139E regarding the requirements for Tribal general welfare benefits.
13. Guidance under §§142(d) and 42 on the effect of the alternative income eligibility requirements for the Department of Housing and Urban Development–Veterans Affairs Supportive Housing (HUD-VASH) program.
14. Regulations under §152 regarding dependency deductions. Proposed regulations were published on January 19, 2017.
15. Guidance on contributions to and benefits from paid family and medical leave programs..
16. Guidance under §163(j) regarding the limitation on business interest, including the application of §163(j) to interest capitalized under §266.
17. Guidance under §164 on applying the State and local tax deduction cap.
18. Guidance under §170 regarding charitable contributions.
19. Guidance under §170 regarding conservation easements, including facade easements.
20. Regulations under §172 regarding computation of the net operating loss (NOL) deduction.
21. Guidance under §174 and other provisions of the Code addressing amortization of research and experimental expenditures and related issues.

- PUBLISHED 09/16/24 in IRB 2024-38 as REV. PROC. 2024-34 (RELEASED on 08/29/24).
22. Regulations under §199A related to the determination of unadjusted basis immediately after acquisition (UBIA) of qualified property, the definition of qualified business income (QBI) and other issues.
 23. Notice regarding expenses treated as amounts paid for medical care under §213.
 24. Final regulations under §267 regarding related party transactions and partnerships.
 25. Guidance under §280F clarifying the business use of an aircraft by parties related to a lessee.
 26. Final regulations on monetized installment sales under §453.
 27. Guidance under §468B concerning qualified settlement funds.
 28. Guidance on the tax treatment of transactions involving digital assets, including guidance under §§1001 and 1012 involving token wrapping.
 29. Guidance under §1202 regarding the exclusion of gain from the sale or exchange of qualified small business stock.
 30. Guidance under §§1400Z–1 and 1400Z–2 concerning opportunity zones.
 31. Final regulations on information reporting, catastrophic health coverage, and other issues under section 6055.
 32. Guidance under §7701 providing criteria for treating an entity as an integral part of a State or local government, and guidance on federally and tribally chartered Tribal entities.
 33. Regulations under §301.7701-3 regarding REITs and RICs.
 34. Guidance regarding the application of the 60-month limitation under §301.7701-3(c)(1)(iv) on the redomiciliation of an entity.
 35. Guidance under §301.9100 regarding relief for late regulatory elections.

GIFTS AND ESTATES AND TRUSTS

1. Regulations under §645 pertaining to the duration of an election to treat certain revocable trusts as part of an estate.

2. Final regulations under §§1014(f) and 6035 regarding basis consistency between estate and person acquiring property from decedent. Proposed and temporary regulations were published on March 4, 2016.
3. Regulations under §2010 addressing whether gifts that are includible in the gross estate should be excepted from the special rule of §20.2010-1(c). Proposed regulations were published on April 27, 2022.
4. Regulations under §2032(a) regarding imposition of restrictions on estate assets during the six-month alternate valuation period. Proposed regulations were published on November 18, 2011.
5. Final regulations under §2053 regarding the deductibility of certain interest expenses and amounts paid under a personal guarantee, certain substantiation requirements, and the applicability of present value concepts in determining the amount deductible. Proposed regulations were published on June 28, 2022.
6. Guidance regarding amounts qualifying as distributions of income exempt from estate tax under §2056A.
7. Regulations under §20.2056A-2 for qualified domestic trust elections on estate tax returns, updating obsolete references.
 - PUBLISHED 08/21/24 in FR as REG-119683-24 (FILED 08/20/24).
8. Regulations under §2632 providing guidance governing the allocation of generation-skipping transfer (GST) exemption in the event the IRS grants relief under §2642(g), as well as addressing the definition of a GST trust under §2632(c), and providing ordering rules when GST exemption is allocated in excess of the transferor's remaining exemption.
9. Regulations under §2642 regarding the redetermination of the inclusion ratio on the sale of an interest in a trust for GST exemption purposes.
10. Final regulations under §2801 regarding the tax imposed on U.S. citizens and residents who receive gifts or bequests from certain expatriates. Proposed regulations were published on September 10, 2015.
11. Final regulations under §6011 identifying a transaction involving certain uses of charitable remainder annuity trusts as a listed transaction. Proposed regulations were published on March 25, 2024.
12. Guidance updating the user fee for estate tax closing letters.

INSURANCE COMPANIES AND PRODUCTS

1. Regulations under §72 on the exchange of property for an annuity contract. Proposed regulations were published on October 18, 2006.
2. Guidance under §72 on the application of the doctrine of constructive receipt to annuity contracts.
3. Regulations under §817 to facilitate the use of exchange-traded funds as investment options under variable contracts.
4. Final regulations under §§101 and 6050Y relating to §1035 exchanges and certain corporate acquisitions. Proposed regulations were published on May 10, 2023.
5. Final regulations under §6011 that identify certain micro-captive transactions as listed transactions and certain other micro-captive transactions as transactions of interest. Proposed regulations were published on April 11, 2023.

INTERNATIONAL

A. Deemed Inclusions from Foreign Entities, etc.

1. Regulations under subpart F, including coordination with the repeal of §958(b)(4). Proposed regulations were published on July 23, 2020, and September 22, 2020.
2. Regulations and other guidance addressing the treatment of foreign entities held by domestic partnerships and S corporations under §§953, 958, and 1291 – 1298. Proposed regulations were published on January 25, 2022.
3. Guidance under §954, including guidance regarding the use of foreign statement reserves for purposes of measuring qualified insurance income under §954(i).
4. Regulations under §§959 and 961 concerning previously taxed earnings and profits under subpart F. Notice 2024-16 was published on January 29, 2024.
5. Final regulations under §§1297 and 1298, including regulations addressing when foreign insurance income is excluded from passive income under §1297(f). Proposed regulations were published on January 15, 2021.
6. Revenue Procedure clarifying information required for a taxpayer to enable more efficient processing of private letter ruling requests to make retroactive qualified electing fund elections under §1.1295-3(f) for passive foreign investment companies.

B. Inbound Transactions

1. Regulations under §59A concerning the reporting of qualified derivative payments for purposes of base-erosion and anti-abuse tax. Notice 2024-43 (extending for two years the transition relief with respect to the reporting of qualified derivative payments, as initially provided in Notice 2021-36) was published on June 17, 2024.
2. Regulations under §871(m), including with respect to non-delta-one transactions. Notice 2024-44 (delaying for two years the applicability date of portions of the final regulations published on January 24, 2017) was published on June 17, 2024.
3. Final regulations to treat hybrid instruments and certain tax-favored equity as a financing transaction for purposes of §1.881-3. Proposed regulations were published on April 8, 2020, and final regulations related to hybrid instruments (but not tax-favored equity) were published on November 12, 2020.
4. Regulations under §892 relating to the exemption from taxation afforded to foreign governments from qualified investments in the United States. Proposed regulations under §892 were published on November 3, 2011. A proposed regulation revising § 1.892-5(b)(1) and a notice reopening the comment period for the 2011 proposed regulations were published on December 29, 2022.

C. Outbound Transactions

1. Regulations under §245A regarding deduction in respect of foreign source-portion of certain dividends received by domestic corporations from specified 10-percent owned foreign corporations.
2. Final regulations addressing the inbound transfer of intangible property subject to §367(d). Proposed regulations were published on May 3, 2023.
3. Regulations under §987 on income and currency gain or loss with respect to a §987 qualified business unit. Proposed regulations were published on November 14, 2023.
4. Modification of regulations under §367 regarding certain triangular reorganizations involving one or more foreign corporations. Notice 2016-73 was published on December 27, 2016. Notice 2014-32 was published on May 12, 2014. Proposed regulations were published on October 6, 2023.
 - PUBLISHED 07/18/24 in FR as TD 10004 (FILED on 07/17/24).
5. Regulations under §367 regarding application to certain transfers of stock to foreign corporations in exchange for property under §304. Notice 2012-15 was published on February 27, 2012.

6. Regulations under §367 regarding application to transactions involving certain transfers of intangible property by a domestic corporation to a foreign corporation in an exchange described in §361(a) or (b). Notice 2012-39 was published on July 30, 2012.
7. Regulations under §954 with respect to the timing of the elections in §1.954-2(g)(3) and (4) regarding foreign currency gain or loss treatment as foreign personal holding company income on behalf of a CFC and under §988 providing an election to use a mark-to-market method of accounting for foreign currency gain or loss.
 - PUBLISHED 08/20/24 in FR as REG-111629-23 (NPRM) (FILED on 08/19/24).

D. Foreign Tax Credits

1. Regulations related to the foreign tax credit, including in light of the global anti-base erosion (GloBE) rules. Notice 2023-55 was published on August 8, 2023. Notice 2023-80 was published on December 26, 2023.

E. Transfer Pricing

1. Annual Report on the Advance Pricing Agreement Program.
2. Regulations under §§367 and 482, including (1) regulations addressing the changes to §§367(d) and 482 on aggregation, realistic alternatives, and the definition of intangible property, and (2) regulations under §482 clarifying certain aspects of the arm's length standard, including periodic adjustments. Proposed and temporary regulations were published on September 16, 2015.
3. Regulations under §482 clarifying the effects of group membership (e.g., passive association) in determining arm's length pricing, including specifically with respect to financial transactions.
4. Guidance updating Rev. Proc. 2015-41, providing the procedures for requesting and obtaining advance pricing agreements and guidance on the administration of executed advance pricing agreements.
5. Regulations under §482 addressing the treatment of intangible development costs that are incurred as part of a cost sharing arrangement and are required to be charged to capital account.
6. Guidance under §482 for application of a simplified and streamlined approach for determining arm's length return from certain marketing and distribution activities consistent with the newly adopted annex to Chapter IV of the OECD's Transfer Pricing Guidelines regarding "Special considerations for baseline distribution activities."

F. Sourcing and Expense Allocation

1. Regulations under §861, including on the character and source of income arising in transactions involving intellectual property and the provision of digital goods and services. Proposed regulations were published on August 14, 2019.

G. Other

1. Regulations under §894(c) on claiming treaty benefits with respect to U.S. source FDAP income paid to a fiscally transparent entity, including guidance regarding beneficial ownership.
2. Final regulations relating to certain foreign currency contracts, including the definition of a foreign currency contract under §1256(g)(2), in light of the decision in Wright v. Commissioner, 809 F.3d 877 (6th Cir. 2016). Proposed regulations were published on July 6, 2022.
3. Guidance to update the withholding foreign partnership and withholding foreign trust withholding agreements in Rev. Proc. 2017-21 starting for the 2026 calendar year.
4. Regulations under §1446(f) to revise certain requirements for withholding agents in the final regulations under §1446(f) that were published on November 30, 2020. Notice 2023-8 (addressing certain of these issues under final regulations) was published on January 9, 2023.
5. Regulations under §6045 addressing the reporting by U.S. brokers of digital asset transactions of certain foreign persons in connection with the OECD's Crypto Asset Reporting Framework (the CARF).
6. Finalization of remaining portions of the regulations under Chapter 3 (§§1441–1464) and Chapter 4 (§§1471–1474) that were proposed on December 18, 2018, including provisions relating to withholding agent obligations under §§1.1461-1, 1.1461-2, 1.1471-1 through 1.1471-5, 1.1473-1, and 1.1474-1 and 1.1474-2 (providing for the elimination of withholding on payments of gross proceeds, deferral of withholding on foreign pass-thru payments, elimination of withholding on certain insurance premiums, and clarification of the definition of investment entity; and providing guidance concerning certain due diligence requirements of withholding agents and refunds and concerning credits of amounts withheld). (Portions of the proposed regulations were finalized in T.D. 9890, published on January 2, 2020.)
7. Final regulations under §§643(i), 679, 6039F, 6048, and 6677 relating to certain transactions between U.S. persons and foreign trusts, foreign trust reporting and reporting with respect to large foreign gifts. Proposed regulations were published on May 8, 2024.

8. Guidance updating Rev. Proc. 2015-40, providing the procedures for requesting and obtaining assistance from the U.S. competent authority under U.S. tax treaties.
9. Final regulations under §1503(d), including regulations addressing intercompany transactions and items arising from stock ownership, and the application of §1503(d) with respect to certain foreign taxes that are intended to ensure that multinational enterprises pay a minimum level of tax.
 - PUBLISHED 08/07/24 in FR as REG-105128-23 (NPRM) (FILED on 08/06/24).
10. Final regulations under §6011 that identify certain Malta personal retirement scheme transactions as listed transactions. Proposed regulations were published on June 7, 2023.
11. Revenue Procedure updating the list of countries with which the United States has in force an information exchange agreement, such that bank deposit interest paid to residents of such countries must be reported by payors to the extent required under Treas. Reg. §§1.6049-8(a) and 1.6049-4(b)(5).

PARTNERSHIPS

1. Final regulations regarding the application of §163(j) to partnerships, S corporations, and their owners. Proposed regulations were published on September 14, 2020.
2. Final regulations regarding the stock of a corporate partner under §337(d). Proposed regulations were published on March 25, 2019.
3. Final regulations under §469(h)(2) concerning limited partners and material participation. Proposed regulations were published on November 28, 2011.
4. Final regulations on the fractions rule under §514(c)(9)(E). Proposed regulations were published on November 23, 2016.
5. Final regulations under §§704, 734, 743, and 755 arising from the American Jobs Creation Act of 2004, regarding the disallowance of certain partnership loss transfers and no reduction of basis in stock held by a partnership in a corporate partner. Proposed regulations were published on January 16, 2014.
6. Guidance addressing income allocations to withdrawing partners under §704.
7. Guidance on the allocation of investment tax credits under §704(c)(1)(C).
8. Regulations under §704(d) regarding charitable contributions and foreign taxes in determining limitation on allowance of partner's share of loss.
9. Guidance under §707 on disguised sales.

10. Guidance on partnership terminations under §708.
11. Guidance on abusive use of partnerships for inappropriate basis adjustments. Proposed regulations under §1.6011-18 were published on June 18.
12. Final regulations under §752 regarding related person rules. Proposed regulations were published on December 16, 2013.
13. Final regulations under §§761 and 1234 on the tax treatment of noncompensatory partnership options. Proposed regulations were published on February 5, 2013.
14. Final regulations regarding §761 modifying existing regulations to allow certain unincorporated organizations that are organized exclusively to produce electricity from certain property to be excluded from the application of partnership tax rules. Proposed regulations were published on March 11, 2024.
15. Guidance to prevent the elimination of §1245 recapture upon a nontaxable exchange of a partnership interest.
16. Final regulations addressing adjustments to bases and capital accounts and the tax and book basis of partnership property. Proposed regulations were published on February 2, 2018. (Reproposed on August 17, 2018, in combination with proposed regulations addressing revisions to chapter 63 made by the Tax Technical Corrections Act of 2018).

S CORPORATIONS

1. Regulations under subchapter S to conform with statutory changes and provide further guidance on the calculation of certain items of income, loss, and deduction under §1361.

TAX ACCOUNTING

1. Guidance regarding success-based fees under §263.
2. Guidance regarding the treatment of capitalized costs for §355 distributions, reorganizations, and certain other transactions under §1.263(a)-5(a).
3. Guidance on the application of the direct reallocation method and step-allocation method to self-constructed assets under §263A.
4. Final regulations under §263A regarding interest capitalization requirements for improvements to designated property.
5. Revenue procedure under §446, updating Rev. Proc. 2015-13, providing procedures and rules for automatic and non-automatic changes in method of accounting.

6. Final regulations under §453B regarding non-recognition of gain or loss on disposition of certain installment obligations.
7. Regulations under §472 concerning dollar-value last-in, first-out (LIFO) inventories.
8. Final regulations amending §1.472-8 concerning the inventory price index computation (IPIC) method.

TAX ADMINISTRATION

1. Regulations under §6013 regarding nonresident alien spouses.
2. Regulations regarding information reporting on digital assets under §6045.
3. Regulations under §6045A, as amended by the Infrastructure Investment and Jobs Act, regarding transfer reporting and digital assets.
4. Regulations under §6050I, as amended by the Infrastructure Investment and Jobs Act, regarding information reporting of transactions involving digital assets.
5. Regulations under section 6050S as updated by the Trade Preferences Extension Act of 2015. Proposed regulations were published on August 2, 2016.
6. Final regulations under §6103(j) regarding disclosures to the Census Bureau. Proposed regulations were published on March 29, 2024.
7. Guidance under §6212 regarding last known address for business taxpayers.
8. Regulations under the Centralized Partnership Audit Regime established by the Bipartisan Budget Act of 2015.
9. Regulations under §6311 as amended by the Taxpayer First Act regarding payment of taxes by debit and credit cards. Proposed Regulations were published on July 2, 2024.
 - PUBLISHED on 07/02/24 in FR as REG-120137-19 (FILED on 07/01/24).
10. Final regulations under §6335. Proposed Regulations were published on October 16, 2023.
11. Regulations under §6511(h).
12. Regulations to update regulations under §6621.
13. Regulations to update regulations under §6662.
14. Final regulations regarding supervisory approval of proposed penalties under §6751(b). Proposed regulations were published on April 11, 2023.

15. Guidance under §7123 concerning alternative dispute resolution.
16. Regulations to update regulations regarding administrative claims of damages in collection and bankruptcy matters.
17. Final regulations under §7602(c)(1) regarding notifications of third-party contacts as updated by the Taxpayer First Act. Proposed regulations were published on March 22, 2024.
18. Regulations under §7623 regarding awards to whistleblowers as updated by the Bipartisan Budget Act of 2018.
19. Final regulations regarding the Independent Office of Appeals established under the Taxpayer First Act. Proposed regulations were published on September 13, 2022.
20. Regulations regarding user fees for Installment Agreements.
21. Regulations under 31 U.S.C. §330 governing practice before the Internal Revenue Service.

TAX-EXEMPT BONDS

1. Guidance under §142, as amended by the Infrastructure Investment and Jobs Act.
2. Revenue procedure providing guidance on the use of average area purchase prices and median income figures for purposes of §143.
3. Regulations under §§148 and 150 on refunding bonds.
4. Revenue procedure on the recovery of rebate under §148.
5. Regulations under §149 to update requirements for certain tax-exempt bond information returns.
6. Final regulations on bond reissuance under §150. Proposed regulations were published on December 31, 2018.

APPENDIX – Regularly Scheduled Publications

JULY 2024

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
 - PUBLISHED 07/08/24 in IRB 2024-28 as REV. RUL. 2024-13 (RELEASED on 06/18/24).
2. Notice under §42 providing the qualified disaster zone resident population estimates for purposes of determining the applicable dollar limitation of the additional low-income housing allocations, as described in section 305 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in July 2024, the 24-month average segment rates, the funding segment rates applicable for July 2024, the spot segment rates for June 2024 that are used for determining minimum present values, and the 30-year Treasury rates.
 - PUBLISHED 08/05/24 in IRB 2024-32 as NOT. 2024-59 (RELEASED on 07/18/24).
4. Notice regarding marginal production rates under §613A for oil and gas well depletion occurring in 2023.
 - PUBLISHED 07/01/24 in IRB 2024-27 as NOT. 2024-52.

AUGUST 2024

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
 - PUBLISHED 08/05/24 in IRB 2024-32 as REV. RUL. 2024-15 (RELEASED on 07/16/24).
2. Revenue procedure providing annual indexing required under §36B.
3. Notice providing the inflation adjustment factor to be used in determining the enhanced oil recovery credit under §43 for tax years beginning in the calendar year 2023.
4. Notice setting forth updates for the corporate bond yield curve for plan years beginning in August 2024, the 24-month average segment rates, the funding segment rates applicable for August 2024, the spot segment rates for July 2024 that are used for determining minimum present values, and the 30-year Treasury rates.
 - PUBLISHED 08/26/24 in IRB 2024-35 as NOT. 2024-62 (RELEASED on 08/16/24).

5. Revenue ruling providing the average annual effective interest rates charged by each Farm Credit Bank District.

- PUBLISHED 08/26/24 in IRB 2024-35 as REV. RUL. 2024-16.

SEPTEMBER 2024

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
 - PUBLISHED 09/03/24 in IRB 2024-36 as REV. RUL. 2024-17 (RELEASED on 08/15/24).
2. Notice under §274 regarding the deemed substantiation of travel expenses using per diem rates.
3. Notice identifying the counties that experienced exceptional, extreme, or severe drought during the preceding 12-month period ending August 31, 2024, for purposes of determining whether the replacement period within which to replace livestock sold on account of drought is extended under §1033(e)(2)(B) and Notice 2006-82.
4. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period October through December 2022.
5. Update of Notice 2004-83 to add approved applicants for designated private delivery service status under §7502(f). Will be published only if any new applicants are approved.
6. Notice setting forth updates for the corporate bond yield curve for plan years beginning in September 2024, the 25-year average segment rates for 2025, the 24-month average segment rates, the funding segment rates applicable for September 2024, the spot segment rates for August 2024 that are used for determining minimum present values, and the 30-year Treasury rates.
7. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the second half of 2023 for use in valuing personal flights on employer-provided aircraft.
8. Notice on annual adjustment in the fee imposed to fund the Patient Centered Outcomes Research Trust Fund.

OCTOBER 2024

1. Revenue procedure under §1 and other sections of the Code regarding inflation adjusted items for 2025.

2. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.
3. Revenue procedure providing the amounts of unused housing credit carryover allocated to qualified States under §42(h)(3)(D) for the calendar year.
4. Update of Revenue Procedure 2018-58 listing the tax deadlines that may be postponed by the Commissioner under §7508A in the event of a federally-declared disaster, significant fire, or terrorist attack. Will be published only if there are any updates.
5. Notice setting forth updates for the corporate bond yield curve for plan years beginning in October 2024, the 24-month average segment rates, the funding segment rates applicable for October 2024, the spot segment rates for September 2024 that are used for determining minimum present values, and the 30-year Treasury rates.
6. Revenue procedure providing the unpaid loss discount factors and salvage discount factors for the 2024 accident year to be used for computing discounted unpaid losses under §846 and discounted estimated salvage recoverable under §832.

NOVEMBER 2024

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.
2. Revenue ruling setting forth covered compensation tables under §401(l)(5)(E) that are used for purposes of applying the permitted disparity rules under §401(l) to defined benefit plans for the 2025 plan year.
3. Revenue ruling providing the “base period T-Bill rate” as required by §995(f)(4).
4. Update of Revenue Procedure 2022-41 regarding adequate disclosure for purposes of the §6662 substantial understatement penalty and the §6694 preparer penalty. Will be published only if there are any updates.
5. Notice setting forth updates for the corporate bond yield curve for plan years beginning in November 2024, the 24-month average segment rates, the funding segment rates applicable for November 2024, the spot segment rates for October 2024 that are used for determining minimum present values, and the 30-year Treasury rates.
6. Notice setting forth cost-of living adjustments effective January 1, 2025, applicable to the dollar limits on benefits and contributions under qualified retirement plans and other limitations applicable to deferred compensation plans.
7. Federal Register Notice on Railroad Retirement Tier 2 tax rate.

DECEMBER 2024

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Notice under §274 regarding the 2025 optional standard mileage rates.
3. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period January through March 2024.
4. Notice setting forth updates for the corporate bond yield curve for plan years beginning in December 2024, the 24-month average segment rates, the funding segment rates applicable for December 2024, the spot segment rates for November 2024 that are used for determining minimum present values, and the 30-year Treasury rates.
5. Notice setting forth required amendment deadlines for §401(a) plans with respect to certain changes in qualification requirements and for §403(b) plans with respect to certain changes in §403(b) requirements.
6. Notice setting forth the percentage increase for calculating the qualifying payment amounts for items and services furnished during 2024 for purposes of §§9816 and 9817, sections 716 and 717 of the Employee Retirement Income Security Act of 1974, and sections 2799A-1 and 2799A-2 of the Public Health Service Act.
7. Notice updating static mortality tables to be used by defined benefit plans for 2026.

JANUARY 2025

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, 7520, and 7702.
2. Revenue procedure under §280F providing limitations on depreciation deductions for owners of passenger automobiles first placed in service during the calendar year and amounts to be included in income by lessees of passenger automobiles first leased during the calendar year.
3. Revenue procedure updating the procedures for issuing private letter rulings, determination letters, and information letters on specific issues under the jurisdiction of the Chief Counsel.
4. Revenue procedure updating the procedures for furnishing technical advice, including technical expedited advice, to certain IRS offices, in the areas under the jurisdiction of the Chief Counsel.

5. Revenue procedure updating the previously published list of “no-rule” issues under the jurisdiction of certain 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) on which advance letter rulings or determination letters will not be issued.
6. Revenue procedure updating the procedures for issuing determination letters and letter rulings on issues under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division, Employee Plans Rulings and Agreements Office.
7. Revenue procedure updating the procedures for issuing determination letters under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division, Exempt Organizations Rulings and Agreements Office.
8. Revenue procedure updating the previously published list of “no-rule” issues under the jurisdiction of the Associate Chief Counsel (International) on which advance letter ruling or determination letters will not be issued.
9. Notice setting forth updates for the corporate bond yield curve for plan years beginning in January 2025, the 24-month average segment rates, the funding segment rates applicable for January 2025, the spot segment rates for December 2025 that are used for determining minimum present values, and the 30-year Treasury rates.

FEBRUARY 2025

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Notice under §911 on the Housing Cost Amount.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in February 2025, the 24-month average segment rates, the funding segment rates applicable for February 2025, the spot segment rates for January 2025 that are used for determining minimum present values, and the 30-year Treasury rates.

MARCH 2025

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Notice providing the calendar year resident population estimates used in determining the State housing credit ceiling under §42(h) and the private activity bond volume cap under §146.

3. Revenue procedure under §143 regarding average area purchase price.
4. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period April through June 2024.
5. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the first half of 2025 for use in valuing personal flights on employer-provided aircraft.
6. Notice setting forth updates for the corporate bond yield curve for plan years beginning in March 2025, the 24-month average segment rates, the funding segment rates applicable for March 2025, the spot segment rates for February 2025 that are used for determining minimum present values, and the 30-year Treasury rates.
7. Revenue procedure providing the annual update to the List of Automatic Changes for taxpayer-initiated changes in method of accounting.
8. Revenue procedure providing indexing adjustments for the applicable dollar amounts under §4980H(c)(1) and (b)(1). The applicable dollar amounts under §4980H(c)(1) and (b)(1) for the calendar year are adjusted by an amount equal to the product of such dollar amount and the premium adjustment percentage (as defined in §1302(c)(4) of the Patient Protection and Affordable Care Act).

APRIL 2025

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Guidance providing the calendar year inflation adjustment factor and reference prices for the renewable electricity production credit under §45.
3. Revenue procedure providing a current list of countries and the dates those countries are subject to the §911(d)(4) waiver and guidance to individuals who fail to meet the eligibility requirements of §911(d)(1) because of adverse conditions in a foreign country.
4. Notice setting forth updates for the corporate bond yield curve for plan years beginning in April 2025, the 24-month average segment rates, the funding segment rates applicable for April 2025, the spot segment rates for March 2025 that are used for determining minimum present values, and the 30-year Treasury rates.

MAY 2025

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.

2. Guidance providing the inflation adjustment factor to be used in determining the enhanced oil recovery credit under §43 for tax years beginning in the calendar year 2024.
3. Notice regarding marginal well production credit under §45I for natural gas produced in 2023.
4. Notice regarding marginal production rates under §613A for oil and gas well depletion in 2024.
5. Notice setting forth updates for the corporate bond yield curve for plan years beginning in May 2025, the 24-month average segment rates, the funding segment rates applicable for May 2025, the spot segment rates for April 2025 that are used for determining minimum present values, and the 30-year Treasury rates.
6. Revenue procedure setting forth the 2026 inflation adjusted amounts for Health Savings Accounts (HSAs), as determined under §223 and the maximum amount that may be made newly available for excepted benefit Health Reimbursement Arrangements (HRAs) provided under §54.9831-1(c)(3)(viii) of the Pension Excise Tax Regulations.
7. Revenue procedure providing the domestic asset/liability percentages and the domestic investment yield percentages for foreign companies conducting insurance business in the United States.

JUNE 2025

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Notice setting forth the §45K(d)(2)(C) reference price for the nonconventional source production credit.
3. Notice setting forth the inflation adjustment factor for purposes of §45Q for calendar year 2024.
4. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period July through September 2024.
5. Notice setting forth updates for the corporate bond yield curve for plan years beginning in June 2025, the 24-month average segment rates, the funding segment rates applicable for June 2025, the spot segment rates for May 2025 that are used for determining minimum present values, and the 30-year Treasury rates.