

Weekly IRS Roundup August 15 – August 19, 2022

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Presented below is our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of August 15, 2022 – August 19, 2022.

August 15, 2022: The IRS released [Internal Revenue Bulletin 2022-33](#), which highlights the following:

- [Revenue Procedure 2022-29](#) (modifying and superseding Revenue Procedure 2006-36, 2006-38 I.R.B. 498). This guidance updates how government agencies and members of the public should request the creation of special statistical studies and compilations involving return information. It also sets forth the criteria for determining reasonable fees for the costs associated with the creation of the special statistical studies and compilations.
- [Revenue Procedure 2022-34](#). This guidance updates the applicable percentage table used to calculate an individual's premium tax credit beginning in calendar year 2023 and also updates the required contribution percentage for plan years beginning after calendar year 2022.

August 15, 2022: The IRS [announced](#) that interest rates for fourth quarter overpayments and underpayments will increase starting October 1, 2022. The new rates are as follows:

- **Individuals:** 6% per year, compounded daily, for both overpayments and underpayments
- **Corporations:** 5% for overpayments; 6% for underpayments
- **Corporate overpayments for the portion exceeding \$10,000:** 5%
- **Large corporate underpayments:** 8%

More information can be found in [Revenue Ruling 2022-15](#), which includes tables of the calculations and explanations of how the IRS calculates the rates.

August 15, 2022: The IRS [announced](#) that it will delay the effective date of the Foreign Currency Guidance once again. The US Department of the Treasury (Treasury) and the IRS intend to amend the regulations under Internal Revenue Code Section 987 in order to defer the applicability date of the 2016 final regulations and related 2019 final regulations by one additional year. The amendments would apply to the taxable year beginning on January 1, 2024.

August 15, 2022: The IRS released final regulations, providing guidance to states wanting to inspect certain return information for the purpose of administering state laws related to tax-exempt organizations. The final regulations reflect changes to the Internal Revenue Code made by the Pension Protection Act of 2006.

August 15, 2022: The IRS [announced](#) that [Form 990-N](#) filers will use a new sign-in process beginning in August. Smaller charities that are eligible and choose to file Form 990-N must sign into the IRS modernized authentication platform using either their active IRS username or by creating an account [here](#).

August 15, 2022: The IRS released [Tax Tip 2022-124](#), reminding all truckers to file [Form 2290](#), Heavy Highway Vehicle Use Tax Return, on or before the August 31, 2022, deadline. Truck owners who drive a highway motor vehicle weighing 55,000 pounds or more must file the return and pay the tax. In addition, taxpayers with 25 or more taxed vehicles must e-file the form.

August 16, 2022: The IRS released [COVID Tax Tip 2022-125](#), reminding taxpayers to have all their information ready and available before visiting their professional tax preparer. Organized and complete records help prevent filing errors and creates a smoother experience.

August 16, 2022: The IRS [concluded](#) its special summer educational campaign, Protect Your Clients, Protect Yourself, by outlining the steps tax professionals can take to help protect clients from identity theft-related tax fraud scams. The IRS, state tax agencies and the tax industry combined forces for the [Security Summit](#), wrapping up the final part of a five-part summer series that highlighted critical steps tax professionals can take to protect client data.

August 16, 2022: The IRS released [Revenue Ruling 2022-17](#), providing various prescribed rates for federal income tax purposes for September 2022.

August 16, 2022: IRS Commissioner Chuck Rettig issued a [statement](#) on the signing of the Inflation Reduction Act of 2022 (Act), which provides the IRS with \$80 billion in new resources over the next 10 years. Commissioner Rettig said that the additional funds add critical resources, which will improve taxpayer service and technology. Secretary of the Treasury Janet Yellen ordered the IRS to compile a plan within six months that details how the IRS plans to use the additional funds. For our prior coverage on the above, see [here](#).

August 16, 2022: The IRS [released](#) guidance for taxpayers claiming a tax credit under Section 30D (EV credit) who purchase a new electric vehicle after August 16, 2022. The credit, available as part of the Act, is generally available only for qualifying electric vehicles where final assembly occurred in North America. You can find the list of vehicles that may meet the requirement [here](#).

August 17, 2022: The IRS released [Tax Tip 2022-126](#), reminding taxpayers of how to get copies of important records like tax return transcripts, financial statements and property records, especially after a natural disaster.

August 17, 2022: The IRS [announced](#) that it has added instructions in traditional Chinese for Form 8821, Tax Information Authorization. (Form 8821 is already available in English and Spanish.) This is part of a larger effort by the IRS to expand tax resources in more languages.

August 18, 2022: The IRS issued [Tax Tip 2022-127](#), reminding taxpayers of their right to expect that any IRS inquiry, examination or enforcement action will comply with the law and be no more intrusive than necessary.

August 18, 2022: The IRS [reminded](#) taxpayers who still need to file their 2021 returns to take advantage of all the deductions and credits for which they are entitled. Filing tips are available [here](#).

August 18, 2022: The [IRS Independent Office of Appeals](#) (IRS Appeals) is [asking](#) for suggestions on ways to enhance video conference options for taxpayers and tax professionals. The agency issued interim guidance in March 2021 in response to the COVID-19 pandemic. IRS Appeals is preparing to update the [Internal Revenue Manual](#) with permanent guidance and has requested comments by November 16, 2022.

August 19, 2022: The IRS issued a [reminder](#) about the new electronic fingerprinting process for e-file applicants. Every new principal and responsible officer listed on a new e-file application or added to an existing application that needs fingerprints must schedule an appointment with an IRS-authorized vendor. The IRS will not process paper fingerprint cards postmarked after August 15.

August 19, 2022: The IRS released its weekly list of [written determinations](#) (e.g., Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

Upcoming Event: The IRS is hosting a free webinar, [Foreign Tax Credit – Individuals](#), on August 23, 2022, at 2:00 pm EDT. The course is eligible for one continuing education (CE) credit.

Special thanks to Sarah Raben in our Chicago office for this week's roundup.

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