

## Weekly IRS Roundup December 5 – December 9, 2022

Article By:

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Presented below is our summary of significant Internal Revenue Service (IRS) guidance and relevant [tax matters](#) for the week of December 5, 2022 – December 9, 2022.

**December 5, 2022:** The IRS released [Internal Revenue Bulletin 2022-49](#), which highlights the following:

- [Revenue Procedure 2022-39](#): This revenue procedure obsoletes Revenue Procedure 94-69, 1994-2 C.B. 804, and sets out the procedures for eligible taxpayers to file an amended return under Section 1.6664-2(c)(4)(ii) of the regulations. This revenue procedure also sets out the procedures for eligible taxpayers to avoid Sections 6662(b)(1) and 6662(b)(2) accuracy-related penalties to the extent that the taxpayers report errors resulting in additional tax or adequately discloses the tax treatment of an item that has a reasonable basis.
- [Notice 2022-60](#): This notice sets forth the corporate bond monthly yield curve, the corresponding spot segment rates and the 24-month average segment rates for November 2022. The notice also provides guidance as to interest rates on 30-year Treasury securities and 30-year Treasury weighted average rates.
- [Notice 2022-62](#): This notice contains the 2022 Required Retirement Plan Amendments List. The list establishes the end of the remedial amendment period and the plan amendment deadline for changes in qualification requirements and Section 403(b) requirements for qualified individually designed plans and Section 403(b) individually designed plans, respectively.
- [Proposed Regulations 112096-22](#): This document contains proposed regulations related to the foreign tax credit, which provide guidance with respect to the reattribution asset rule for purposes of allocating and apportioning foreign taxes, the cost recovery requirement and the attribution rule for withholding tax on royalty payments. Written comments should be received by January 23, 2023, for consideration.

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- [Revenue Rule 2022-22](#): This revenue ruling provides the applicable federal rates for federal income tax purposes for December 2022. The short-term federal interest rate will increase to 4.55%, the mid-term rate will rise to 4.27% and the long-term rate will rise to 4.34%.

**December 5, 2022:** The IRS released [Tax Tip 2022-185](#), promoting IRS social media accounts and e-News services. The IRS utilizes several social media platforms, including YouTube, Facebook, Instagram, Twitter and LinkedIn.

**December 6, 2022:** The IRS and the US Department of the Treasury (Treasury) [issued proposed regulations](#) that identify certain syndicated conservation easement (SCE) transactions as “listed transactions,” which means they must be reported to the IRS. The IRS previously identified certain SCE transactions in [Notice 2017-10](#), however, courts have recently held that Notice 2017-10 is invalid because it did not follow notice and public comment procedures. The IRS also released [Announcement 2022-28](#), which provides additional background information related to Notice 2017-10 and notes the IRS and the Treasury’s disagreement with the courts.

**December 6, 2022:** The IRS [encouraged](#) taxpayers to take important steps in December in preparation of filing their 2022 federal tax returns. The IRS has created a [Get Ready](#) page, which outlines the steps taxpayers can take now to make filing in 2023 easier. The reminders include new items to consider before filing next year, such as reporting rules that changed for Form 1099-K.

**December 6, 2022:** The IRS released [Tax Tip 2022-186](#), providing a checklist to help taxpayers choose a tax preparer. One recommendation is to use the [IRS Directory of Preparers](#).

**December 7, 2022:** The IRS [announced](#) that it is seeking qualified applicants for the Electronic Tax Administration Advisory Committee (ETAAC). The ETAAC discusses issues in electronic tax administration, such as preventing identity theft and refund fraud. Applications are due by January 31, 2023.

**December 7, 2022:** The IRS released [Tax Tip 2022-187](#), which highlights the 2022 National Tax Security Awareness Week. The Security Summit is a partnership between the IRS, state tax administrators and the tax software and tax professional community and they work together to protect people from tax-related identity theft.

**December 8, 2022:** The IRS released [Tax Tip 2022-188](#), which reminded taxpayers that their marital status as of December 31 determines their tax filing options for the year. The reminder also includes a checklist of things newly married couples may need to update, such as address, name and withholding.

**December 8, 2022:** The IRS [requested](#) community and bilingual volunteers to provide free tax help this upcoming filing season. The Volunteer Income Tax Assistance program and the Tax Counseling for the Elderly program offer free tax preparation to people with low- to moderate-income who need help preparing their tax returns. The IRS offers free training at [Link & Learn Taxes](#).

**December 8, 2022:** The IRS released [Revenue Ruling 2022-24](#), which provides the tables for covered compensation related to qualified pension, profit-sharing and stock bonus plans under Section 401(l)(5)(E) and related Income Tax Regulations for the 2023 plan year. The taxable wage base is \$160,200 for the 2023 tax year (up from \$147,000 in 2022) for purposes of determining covered compensation.

**December 8, 2022:** The IRS [requested](#) comments on interest charges on domestic international sales corporations related to deferred tax liabilities (Form 8404). Written comments should be received by February 6, 2023.

**December 9, 2022:** The IRS [released](#) final regulations that except certain partnership-related items from the centralized partnership audit regime created by the Bipartisan Budget Act (BBA), and set forth alternative rules that will apply to the examination of excepted items by the IRS. The centralized partnership audit regime does not apply to a partnership-related item if the item involves a special enforcement matter described in these regulations. The regulations are effective December 9, 2022.

**December 9, 2022:** The IRS [requested](#) comments concerning final regulations relating to employment tax adjustments and employment tax refund claims. The regulations modify the process for making interest-free adjustments for both underpayments and overpayments of Federal Insurance Contributions Act and Railroad Retirement Tax Act taxes and federal income tax withholding under Sections 6205(a) and 6413(a), respectively. Written comments should be received on or before February 7, 2023.

**December 9, 2022:** The IRS [requested](#) comments related to Form 13803, Application to Participate in the Income Verification Express Service (IVES) Program. Written comments should be received by February 7, 2023.

**December 9, 2022:** The IRS [requested](#) comments on Form 8858. Form 8858 and Schedule M are used by certain US persons that own a foreign disregarded entity directly or, in certain circumstances, indirectly or constructively. Written comments should be received by February 7, 2023.

**December 9, 2022:** The IRS released its weekly list of [written determinations](#) (e.g., Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

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

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