

Weekly IRS Roundup June 3 – June 7, 2024

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Check out our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of June 3, 2024 – June 7, 2024.

June 3, 2024: The IRS released [Internal Revenue Bulletin 2024-23](#), which includes [Revenue Procedure 2024-23](#). The revenue procedure provides an updated list of tax accounting method changes for which IRS consent will be automatically granted pursuant to Form 3115, Application for Change in Accounting Method.

June 5, 2024: The IRS [announced](#) it has accepted more than one million taxpayer submissions via the Document Upload Tool since it launched in 2021. The Document Upload Tool enables taxpayers and tax professionals to securely upload required tax documents online at IRS.gov.

June 5, 2024: The IRS [outlined](#) factors to help taxpayers distinguish hobbies from true business activities and reminded them that payments received for goods and services through payment apps, such as Cash App and Venmo, are taxable income.

June 5, 2024: The IRS issued [Notice 2024-46](#), which provides that payments made by Norfolk Southern to individuals affected by the 2023 train derailment incident in East Palestine, Ohio, are considered “qualified disaster relief payments,” which should be excluded from gross income if they are not otherwise covered by insurance.

June 6, 2024: The IRS [announced](#) that eligible contractors who build new energy efficient homes or substantially reconstruct existing homes into qualified energy efficient homes may be eligible for a tax credit of up to \$5,000 per home. The credit amount depends on the type of home, the home’s energy efficiency and the date the home was purchased or leased.

June 7, 2024: The IRS issued [Notice 2024-48](#), which provides the requirements for qualifying under the [Statistical Area Category](#) or the [Coal Closure Category](#) in Notice 2023-29 to determine taxpayers’ eligibility for the Energy Community Bonus Credit amounts or rates under Internal

Revenue Code (Code) §§ 45, 45Y, 48 and 48E.

June 7, 2024: The IRS issued [Revenue Procedure 2024-26](#), which provides additional procedures for qualified manufacturers of new clean vehicles to submit records demonstrating their compliance with certain requirements under Code §§ 30D(d) and (e) to be eligible for the clean vehicle tax credit.

June 7, 2024: The IRS [extended](#) the deadline to file federal individual and business tax returns and make tax payments for certain individuals and businesses in Kentucky that were affected by severe weather that started April 2, 2024. The new deadline is November 1, 2024. The extended deadline is available to taxpayers in any area designated by the Federal Emergency Management Agency (FEMA), including individuals and households that reside or have a business in the following counties: Boyd, Carter, Fayette, Greenup, Henry, Jefferson, Jessamine, Mason, Oldham, Union and Whitley.

June 7, 2024: The IRS [extended](#) the deadline to file federal individual and business tax returns and make tax payments for certain individuals and businesses in West Virginia that were affected by severe weather that started April 2, 2024. The new deadline is November 1, 2024. The extended deadline is available to taxpayers in any area designated by FEMA, including individuals and households that reside or have a business in the following counties: Boone, Brooke, Cabell, Fayette, Hancock, Kanawha, Lincoln, Marshall, Nicholas, Ohio, Preston, Putnam, Tyler, Wayne and Wetzel.

June 7, 2024: The IRS released its weekly list of [written determinations](#) (e.g., Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

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National Law Review, Volume XIV, Number 165

Source URL: <https://natlawreview.com/article/weekly-irs-roundup-june-3-june-7-2024>