

Weekly IRS Roundup June 24 – June 28, 2024

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June 24, 2024: The IRS released [Internal Revenue Bulletin 2024-26](#), which includes the following:

- [Notice 2024-45](#), which provides the inflation adjustment factors and applicable amounts for the credit for Clean Hydrogen Production Tax Credit under § 45V of the Internal Revenue Code (Code) for calendar years 2023 and 2024.
- [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” under Code § 139, which should be excluded from gross income if they are not otherwise covered by insurance.
- [Notice 2024-50](#), which adds polyoxymethylene to the list of “taxable substances” subject to an excise tax under Code § 4672(a). The effective date of this modification for purposes of Code § 4662(e) refund claims is July 1, 2022.
- [Notice 2024-51](#), which provides the 2023 reference price under Code § 45K(d)(2)(C), applicable in determining the credit amounts provided under Code § 43 and § 45I and that percentage depletion for oil and natural gas produced from marginal properties and oil credits under Code § 613A.

June 25, 2024: The IRS [apologized](#) to hedge fund manager Ken Griffith and other taxpayers affected by the tax data leak perpetrated by former IRS contractor Charles Littlejohn.

June 26, 2024: The IRS [highlighted](#) challenges it encountered during the 2024 filing season and objectives for the upcoming fiscal year in a semi-annual report to Congress. Among other issues, the IRS identified delays in issuing refunds to identity theft victims, misleading telephone measures that lead to poor resource allocation decisions, and delays in processing Employee Retention Credit claims as key taxpayer challenges.

June 26, 2024: The IRS [announced](#) it will mail time-limited settlement offers in July 2024 to eligible taxpayers who participated in Syndicated Conservation Easements and substantially similar

transactions that are under audit. The settlement offer will require substantial concession of income tax benefits and the application of penalties.

June 26, 2024: The IRS, through its Electronic Tax Administration Advisory Committee, [released](#) its 2024 annual [report](#), which contains a total of 12 recommendations for Congress and the IRS to help improve tax administration.

June 27, 2024: The IRS [extended](#) the deadline to file federal individual and business tax returns and make tax payments for certain individuals and businesses in Mississippi that were affected by severe weather since April 8, 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 Hancock, Hinds, Humphreys, Madison, Neshoba and Scott counties.

June 28, 2024: The IRS [reminded](#) taxpayers that, until a final rule is published to reschedule marijuana, marijuana remains a Schedule I controlled substance and is subject to the limitations on tax credits and deductions under Code § 280E.

June 28, 2024: The IRS issued [final regulations](#) on broker reporting of dispositions of digital assets by customers in certain sale or exchange transactions as required under Code § 6045. Brokers will report such transactions on a new IRS Form 1099-DA beginning on or after January 1, 2025. Additional guidance provides transitional relief and guidance for brokers and taxpayers:

- [Notice 2024-56](#), which provides that the IRS will not impose penalties for failure to file IRS Forms 1099-DA or prepare associated payee statements if the broker makes a good faith effort to do so correctly and on time. The notice also provides relief to brokers from backup withholding obligations and associated penalties under Code § 3406.
- [Notice 2024-57](#), which identifies transactions, including lending, short sales and staking transactions, that do not require filing IRS Forms 1099-DA or preparing associated payee statements by brokers until the IRS and Treasury issue further guidance.
- [Revenue Procedure 2024-28](#), which allows taxpayers to allocate units of unused basis to remaining digital asset units in digital asset wallets or accounts using reasonable methods described in the revenue procedure for purposes of Code § 1012(c)(1). The allocations must be made by January 1, 2025.

June 28, 2024: The IRS issued [final regulations](#) on the reporting and payment of the 1% excise tax on stock repurchases by publicly traded domestic corporations after December 31, 2022. The regulations provide that the tax must be reported on IRS Form 720, *Quarterly Federal Excise Tax Return*, and IRS Form 7208, *Excise Tax on Repurchase of Corporate Stock*.

June 28, 2024: The IRS [outlined](#) resources for tax-related disaster relief information and [provided](#) general tips for taxpayers living in disasters areas designated by FEMA, including tips on claiming loss deductions and qualifications for Small Business Administration loans.

June 28, 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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