Published on The National Law Review https://natlawreview.com

Weekly IRS Roundup July 8 – July 12, 2024

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Check out our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of July 8, 2024 – July 12, 2024.

July 8, 2024: The IRS released <u>Internal Revenue Bulletin 2024-28</u>, which includes, among other things:

- Announcement 2024-28, which revokes the Internal Revenue Code (Code) 501(c)(3)
 determination for specified organizations and stipulates that contributions made to said
 organizations by individual donors are no longer deductible under Code § 170(b)(1)(A).
- **July 9, 2024:** The IRS <u>warned</u> tax professionals about new and evolving scams targeting business and taxpayer information where identity thieves pose as new clients, use phishing emails and employ elaborate schemes involving calls and texts.
- **July 10, 2024:** The IRS <u>issued</u> general guidelines for the registration process for the Code § 45Z Clean Fuel Production Credit, as outlined in <u>Notice 2024-29</u>. These guidelines cover the application process and how claim procedures will operate when the clean fuel producer is a disregarded entity.
- **July 11, 2024:** The IRS <u>announced</u> it has collected more than \$1 billion in past-due taxes from highnet-worth individuals and will continue to monitor activities involving large corporations and partnerships and aircraft use.
- **July 11, 2024:** The IRS <u>warned</u> car dealers and sellers about evolving phishing and smishing scams involving fraudulent attempts to trick recipients into clicking suspicious links, providing personal information or downloading malware. Dealerships are advised to remain vigilant and avoid unsolicited messages or links in emails and texts.
- **July 12, 2024:** The IRS released its weekly list of <u>written determinations</u> (*e.g.*, Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

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National Law Review, Volume XIV, Number 199

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