

## Weekly IRS Roundup July 29 – August 2, 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 29, 2024 – August 2, 2024.

**July 29, 2024:** The IRS released [Internal Revenue Bulletin 2024-31](#), which includes the following:

- [Revenue Procedure 2024-27](#), which provides new reproduction requirements for substitute forms, including Forms W-2 and W-3, for wages paid during the 2024 calendar year. These guidelines specify how substitute forms must be prepared and used to ensure they meet IRS and Social Security Administration standards.
- [Proposed Regulations](#), which provide that interest on overpayments under § 6611 of the Internal Revenue Code (Code) that is applied to erroneous employment tax credit refunds will be treated as an underpayment of tax. The regulations are expected to impact businesses, tax-exempt organizations and certain governmental entities that claimed refundable credits under the Families First Coronavirus Response Act; the Coronavirus Aid, Relief, and Economic Security Act; and the American Rescue Plan Act of 2021.
- [Proposed Regulations](#), which allow the IRS to directly accept tax payments by credit or debit card, eliminating the need for third-party payment processors.

**July 29, 2024:** The IRS [celebrated](#) National Whistleblower Day by recognizing the contributions of whistleblowers in support of tax compliance efforts.

**July 29, 2024:** The IRS [warned](#) taxpayers to stay alert for scammers impersonating the IRS through fraudulent calls, emails, texts, and social media messages and reminded taxpayers that it will never initiate contact via these methods to request personal or financial information.

**July 30, 2024:** The IRS [encouraged](#) the use of Identity Protection PINs and IRS online accounts to safeguard against tax-related identity theft and provide an extra layer of security for taxpayers and tax professionals.

**July 30, 2024:** The IRS [encouraged](#) taxpayers to follow IRS-verified social media accounts and subscribe to e-news services for accurate tax information and updates and to avoid misinformation and scams.

**July 31, 2024:** The IRS released [Revenue Procedure 2024-32](#), which outlines the procedures for defined benefit plans sponsors subject to funding requirements under Code § 430 to request approval for using plan-specific substitute mortality tables for plan years beginning on or after January 1, 2025.

**August 1, 2024:** The IRS [reminded](#) taxpayers that their privacy is a fundamental right safeguarded by the Taxpayer Bill of Rights and that all IRS actions will adhere to legal standards.

**August 2, 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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