

Weekly IRS Roundup September 23 – September 27, 2024

Article By:

Kevin Spencer

Evan Walters

Sama Kaseer

Check out our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of September 23, 2024 – September 27, 2024.

September 23, 2024: The IRS released [Internal Revenue Bulletin 2024-39](#), which includes the following:

- [Announcement 2024-39](#), which revokes the determination for specified organizations under § 501(c)(3) of the Internal Revenue Code (Code) and stipulates that contributions made to said organizations by individual donors are no longer deductible under Code § 170(b)(1)(A).
- [Proposed regulations](#), which update and modify the [2017 proposed regulations](#), including the timing for making and revoking the proposed mark-to-market election and the Code § 954 currency elections. Taxpayers may rely on the regulations until they are finalized, but the changes to the 2017 proposed regulations take effect upon their publication in the *Federal Register*, which is expected on August 20, 2024.

September 23, 2024: The IRS [announced](#) the appointment of a new chief for its Independent Office of Appeals. They will be responsible for managing the resolution of tax disputes between taxpayers and the IRS without litigation.

September 24, 2024: The IRS released [Revenue Procedure 2024-38](#), which provides guidance on the income requirements for qualified residential rental projects financed with exempt facility bonds under Code § Section 142(d) and for qualified low-income housing projects under Code § 42. The guidance will take effect on October 24, 2024.

September 26, 2024: The IRS [introduced](#) a supplemental claim process to assist payroll companies and third-party payers in resolving incorrect claims for the Employee Retention Credit. This process allows third-party payers to correct or withdraw claims for taxpayers who are ineligible for the credit.

September 26, 2024: The IRS released [Revenue Ruling 2024-22](#), determining that the Bourse de

Montréal (MX) is a qualified board or exchange under Code § 1256(g)(7)(C), provided it holds a valid Order of Registration from the Commodity Futures Trading Commission. This ruling is effective for MX contracts entered into on or after November 1, 2024.

September 27, 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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