

## Weekly IRS Roundup September 30 – October 4, 2024

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Check out our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of September 30, 2024 – October 4, 2024.

**September 30, 2024:** The IRS released [Internal Revenue Bulletin 2024-40](#), which includes the following:

- [Revenue Ruling 2024-20](#), which provides the terminal charge and Standard Industry Fare Level mileage rates for valuing noncommercial flights on employer-provided aircraft for the second half of 2024.
- [Treasury Decision 9991](#), which contains final regulations that provide guidance on the consistent basis requirement under 1014(f) of the Internal Revenue Code (Code), applicable to recipients of certain property from a decedent, and the reporting requirements under Code § 6035, applicable to executors and other persons required to file an estate tax return. The final regulations adopt the [2016 proposed regulations](#) (with some modifications) and are designed to ensure accurate reporting and compliance.
- [Proposed regulations](#), which amend the definition of “coverage month” to include any month where the premium paid, including advance payments, is sufficient to maintain an individual’s coverage from being terminated for that month when computing their premium tax credit (PTC). The proposed regulations also modify certain rules for calculating an individual taxpayer’s health insurance PTC and clarify eligibility criteria for state basic health programs.
- [Proposed regulations](#), which update the qualified domestic trust rules under Code 2056A by removing outdated references to align with current IRS procedures and revising filing requirements and addresses. The proposed regulations primarily affect estates passing property to noncitizen spouses.

**September 30, 2024:** The IRS [released](#) draft IRS Form 7217, Partner’s Report of Property Distributed by a Partnership, which requires partners to report property distributions from partnerships beginning in tax year 2024. Distributions consisting solely of money or marketable securities treated as money are excluded.

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**September 30, 2024:** The IRS released [Notice 2024-70](#), which extends the replacement period under Code § 1033(e) for livestock sold or exchanged because of drought conditions in specified counties across 41 US states, allowing more time for eligible farmers and ranchers to replace livestock.

**October 1, 2024:** The IRS [extended](#) the deadline to file federal individual and business tax returns and make tax payments for certain individuals and businesses in Illinois that were affected by severe weather that began on July 13, 2024. The new deadline is February 3, 2025. 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: Cook, Fulton, Henry, St. Clair, Washington, Will, and Winnebago.

**October 1, 2024:** The IRS [announced](#) it is seeking volunteers for the Volunteer Income Tax Assistance and Tax Counseling for the Elderly programs to provide free tax services during the upcoming filing season. Interested individuals can sign up from October to January, with flexible hours and various roles available, including tax preparation, interpreting, and greeting roles.

**October 1, 2024:** The IRS released [Notice 2024-72](#), extending various tax filing and payment deadlines for individuals and businesses affected by the terrorist attacks in Israel throughout 2023 and 2024. The new deadline is September 30, 2025.

**October 1, 2024:** The IRS [reminded](#) taxpayers who received an extension to file their 2023 tax return to gather all necessary substantiating documents before the October 15 filing deadline to ensure a complete and accurate return, whether filing independently or with a professional.

**October 1, 2024:** The IRS [extended](#) the deadline to file federal individual and business tax returns and make tax payments for certain individuals and businesses in Alabama, Georgia, North Carolina, South Carolina, Florida, Tennessee, and Virginia that were affected by Hurricane Helene. The new deadline is May 1, 2025. The extended deadline is available to taxpayers in any area designated by FEMA, including individuals and households that reside or have a business in all of Alabama, Georgia, North Carolina, and South Carolina and 41 counties in Florida, eight counties in Tennessee, and six counties and one city in Virginia.

**October 1, 2024:** The IRS [announced](#) it will not impose penalties for using dyed diesel fuel on highways in Alabama, Georgia, North Carolina, South Carolina, Florida, Tennessee, and Virginia. This relief is effective from September 26, 2024, to October 15, 2024, and aims to support areas affected by Hurricane Helene by easing fuel supply issues.

**October 2, 2024:** The IRS [announced](#) it deployed more than 500 employees to assist FEMA with disaster relief efforts following Hurricane Helene, including phone support and search and rescue operations. IRS Criminal Investigation agents are also helping with security and protection for relief teams in North Carolina and Florida.

**October 2, 2024:** The IRS released [Revenue Ruling 2024-23](#), determining that the European Energy Exchange 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 European Energy Exchange contracts entered into on or after November 1, 2024.

**October 2, 2024:** The IRS [reminded](#) taxpayers who have not filed their 2023 tax return yet that IRS.gov offers resources to help file electronically, get personalized tax account information, and

monitor their refund status.

**October 3, 2024:** The IRS [extended](#) the deadline to file federal individual and business tax returns and make tax payments for certain individuals and businesses in Washington State that were affected by wildfires that began on June 22, 2024. The new deadline is February 3, 2025. 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 Confederated Tribes and Bands of the Yakama Nation.

**October 3, 2024:** The IRS released [Notice 2024-73](#), which provides guidance on the application of nondiscrimination rules under Code § 403(b) for long-term, part-time employees. The notice also announces that the final regulations, which the IRS will issue for 401(k) plans on long-term, part-time employees, will apply to plan years beginning on or after January 1, 2026.

**October 3, 2024:** The IRS [announced](#) that Direct File will be available in 24 US states for the 2025 tax filing season and will support a wider range of tax situations, such as 1099 reporting for certain interest income and claiming various tax credits.

**October 3, 2024:** The IRS [reminded](#) taxpayers who requested an extension to file their 2023 tax return that they must submit their returns by October 15 to avoid late filing penalties.

**October 4, 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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