

Weekly IRS Roundup November 4 – November 8, 2024

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Check out our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of November 4, 2024 – November 8, 2024.

November 4, 2024: The IRS released [Internal Revenue Bulletin 2024-45](#), which includes the following:

- [Treasury Decision 10008](#), which provides guidance on federal income tax withholding under § 3405 of the Internal Revenue Code (Code) for periodic payments and nonperiodic distributions from employer-deferred compensation plans, individual retirement plans, and commercial annuities that are not eligible rollover distributions. Effective January 1, 2026, these regulations also cover payments and distributions made to payees outside the United States.
- [Revenue Ruling 2024-24](#), which provides the November 2024 applicable federal rates.
- [Notice 2024-74](#), which provides guidance on safe harbors for sustainable aviation fuel (SAF) credits under Code §§ 40B and 6426(k), as established by the Inflation Reduction Act of 2022, and instructs taxpayers to use the updated October 2024 40BSAF-GREET model for calculating emissions reductions for SAF credits.
- [Notice 2024-76](#), which provides the 24-month average corporate bond segment rates for October 2024, yield curve and segment rates for single-employer plans, and 30-year Treasury securities interest rates.
- [Notice 2024-77](#), which provides guidance on the treatment of inadvertent benefit overpayments under Code §§ 414(aa) and 402(c)(12) and outlines how these overpayments can be corrected and treated as eligible rollover distributions.
- [Revenue Procedure 2024-40](#), which provides the annual inflation adjustments for tax year 2025, affecting several tax provisions. Key changes include increases in the standard deduction, marginal tax rates, and various tax credits and exclusions.

November 7, 2024: The IRS [released](#) its 2024 financial report, which presents the IRS' current financial position and resolves a long-standing deficiency in its information system controls.

November 7, 2024: The IRS [reminded](#) employees they can contribute up to \$3,300 to a healthcare flexible spending arrangement in 2025 and use tax-free dollars for medical expenses not covered by other health plans, such as co-pays, deductibles, dental and vision care, and over-the-counter items.

November 7, 2024: The IRS [warned](#) taxpayers about scammers who set up fake charities to exploit generosity during natural disasters and reminded them to verify the legitimacy of charities using the Tax Exempt Organization Search Tool before making donations.

November 8, 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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National Law Review, Volume XIV, Number 323

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