

Federal Tax Regulations Issued in 2024 (at 6/25/24)

The table below lists tax regulations issued by the Treasury Department and IRS in 2024. The links will take you to the text of the regulations (usually in the Federal Register) and other helpful information.

- For more information on the regulations including comments submitted on proposed regulations, visit <http://www.regulations.gov>.
- Federal Register - <https://www.gpo.gov/fdsys/browse/collection.action?collectionCode=FR>
- IRS Items from the Federal Register - <https://www.federalregister.gov/agencies/internal-revenue-service>
- IRS archival content - <https://www.irs.gov/privacy-disclosure/tax-code-regulations-and-official-guidance>
- IRS Electronic Reading Room (FOIA) - <https://www.irs.gov/privacy-disclosure/foia-library>
- Overview to IRS Guidance - <https://www.irs.gov/newsroom/understanding-irs-guidance-a-brief-primer>
- Office of Information and Regulatory Affairs (OIRA) in OMB - <https://www.reginfo.gov/public/>
 - Check status of regulations - <https://www.reginfo.gov/public/do/eoPackageMain>
 - Treasury regulations under review and whether “economically significant” - [click](#)

List of regulations issued in: [2023](#) [2022](#) [2021](#) [2020](#) [2019](#) [2018](#) [2017](#) [2016](#) [2015](#) [2014](#) [2013](#) [2012](#) [2011](#)

IRS revenue rulings, revenue procedures and notices issued in [2022](#), and in 2021 – [here](#), and in 2020 – [here](#).

California Franchise Tax Board (FTB) Regulations – see [the Interested Parties meetings website](#) of the FTB.

Title of Regulation	Status	Citation	IRC Sections	Additional Information
Employee or Independent Contractor Classification under the Fair Labor Standards Act [non-tax]	Final rule	RIN 1235-AA43 (1/10/24)	Non-tax	“The U.S. Department of Labor (the Department) is modifying Wage and Hour Division regulations to replace its analysis for determining employee or independent contractor classification under the Fair Labor Standards Act (FLSA or Act) with an analysis that is more consistent with judicial precedent and the Act’s text and purpose.” Effective 3/11/24. 1/9/24 info from Dept. of Labor.
Corporate Bond Yield Curve for Determining	Final regs	TD 9986 (1/12/24)	430	“final regulations specifying the methodology for constructing the corporate bond yield curve that is used to derive the

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Present Value				interest rates used in calculating present value and making other calculations under a defined benefit plan, as well as for discounting unpaid losses and estimated salvage recoverable of insurance companies. These regulations affect participants in, beneficiaries of, employers maintaining, and administrators of certain retirement plans, as well as insurance companies.”
Update to Minimum Present Value Requirements for Defined Benefit Plan Distributions Pension Protection Act 2006	Final regs	TD 9987 (1/19/24)	411 417	“final regulations providing guidance relating to the minimum present value requirements applicable to certain defined benefit pension plans. These regulations provide guidance on changes made by the Pension Protection Act of 2006 to the prescribed interest rate and mortality table and other guidance, including rules regarding the treatment of preretirement mortality discounts and Social Security level income options. These regulations affect participants, beneficiaries, sponsors, and administrators of defined benefit pension plans.”
Elective Payment of Applicable Credits IRA 2022	Final regs	TD 9988 (3/11/24) Advance release (3/5/24)	6417 6241	“final regulations concerning the election under the Inflation Reduction Act of 2022 to treat the amount of certain tax credits as a payment of Federal income tax. The regulations describe rules for the elective payment of these credit amounts in a taxable year, including definitions and special rules applicable to partnerships and S corporations and regarding repayment of excessive payments. In addition, the regulations describe rules related to a required IRS pre-filing registration process. These regulations affect tax-exempt organizations, State and local governments, Indian tribal governments, Alaska Native Corporations, the Tennessee Valley Authority, rural electric cooperatives, and, in the case of three of these credits, certain taxpayers eligible to elect the elective payment of credit amounts in a taxable year.” Correction – FR 26786 (4/16/24)

Title of Regulation	Status	Citation	IRC Sections	Additional Information
				IR-2024-61 (3/5/24) Treasury news release of 3/5/24 FAQs
Elective Payment of Advanced Manufacturing Investment Credit CHIPS Act 2022	Final regs	TD 9989 (3/11/24) Advance release 3/5/24	48D	<p>“final regulations concerning the elective payment election of the advanced manufacturing investment credit under the Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act of 2022. The regulations describe rules for the elective payment election, including special rules applicable to partnerships and S corporations, repayment of excessive payments, basis reduction and recapture, and the IRS pre-filing registration process that taxpayers wanting to make the elective payment election are required to follow. These final regulations affect taxpayers eligible to make the elective payment election of the advanced manufacturing investment tax credit in a taxable year. This document also removes temporary regulations published on June 21, 2023 in the Federal Register.”</p> <p>Correction – FR 29257 (4/22/24)</p> <p>IR-2024-62 (3/5/24)</p> <p>FAQs</p>
Election to Exclude Certain Unincorporated Organizations Owned by Applicable Entities from Application of the Rules on Partners and Partnerships IRA 2022	Prop. Regs	REG-101552-24 (3/11/24)	761	<p>“proposed regulations that would modify existing regulations to allow certain unincorporated organizations that are organized exclusively to produce electricity from certain property to be excluded from the application of partnership tax rules. These proposed regulations would affect unincorporated organizations and their members, including tax-exempt organizations, the District of Columbia, State and local governments, Indian Tribal governments, Alaska Native Corporations, the Tennessee Valley Authority, rural electric</p>

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				<p>cooperatives, and certain agencies and instrumentalities. The proposed regulations would also update certain outdated language in the existing regulations.”</p> <p>Correction – FR 24396 (4/8/24)</p>
<p>Regulations for Continuing Professional Education Requirements of the Joint Board for the Enrollment of Actuaries</p>	<p>Prop. Rules</p>	<p>REG-127915-17 (3/14/24)</p>	<p>Not Title 26. Issued by Joint Board for the Enrollment of Actuaries (established under ERISA).</p> <p>Relevant for IRS rules that involve Enrolled Actuaries.</p>	<p>“These proposed regulations would remove the physical presence requirement for formal continuing professional education programs required for active enrolled actuaries and the physical location requirement from course certifications. These proposed regulations also would modify the continuing professional education requirement for certain actuaries who seek to return to active enrollment from inactive status due to their failure to timely satisfy the renewal requirements in the first enrollment cycle after their initial enrollment cycle. Finally, the proposed regulations would add a requirement that certificates of instruction for continuing professional education courses include the number of hours counted towards the required number of hours for formal programs. These proposed regulations solely address the enrollment rules of the Joint Board and do not affect pension plans, plan participants, or the general public.”</p> <p>IR-2024-70 (3/14/24)</p>
<p>Advance Notice of Third-Party Contacts Taxpayer First Act 2019</p>	<p>Prop. Regs</p>	<p>REG-117542-22 (3/22/24)</p>	<p>7602</p>	<p>“proposed regulations relating to the notice that the IRS must provide to a taxpayer in advance of IRS contact with a third party with respect to the determination or collection of the taxpayer’s tax liability, to reflect amendments made to the applicable tax law by the Taxpayer First Act of 2019. The regulations would affect taxpayers to whom the IRS must provide advance notice of IRS contact with such third parties.”</p>
<p>Charitable Remainder Annuity Trust Listed</p>	<p>Prop. Regs</p>	<p>REG-108761-22 (3/25/24)</p>	<p>6011</p>	<p>“proposed regulations that would identify certain charitable remainder annuity trust (CRAT) transactions and substantially</p>

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Transaction				similar transactions as listed transactions, a type of reportable transaction. Material advisors and certain participants in these listed transactions would be required to file disclosures with the IRS and would be subject to penalties for failure to disclose. The proposed regulations would affect participants in these transactions as well as material advisors but provide that certain organizations whose only role or interest in the transaction is as a charitable remainderman will not be treated as participants in the transaction or as parties to a prohibited tax shelter transaction subject to excise taxes and disclosure requirements.”
Disclosures of Return Information Reflected on Returns to Officers and Employees of the Department of Commerce, Including the Bureau of the Census, for Certain Statistical Purposes and Related Activities	Prop. Regs	REG-123376-22 (3/29/24)	6103	“proposed amendments to the regulations relating to the disclosure of specified return information to the Bureau of the Census (Bureau). The proposed amendments would ensure the efficient and appropriate transfer of return information to the Bureau and would permit the disclosure of additional return information pursuant to a request from the Secretary of Commerce. These proposed regulations would require no action by taxpayers and would have no effect on their tax liabilities.” Correction – FR 43349 (5/17/24)
Short-Term, Limited-Duration Insurance and Independent, Noncoordinated Excepted Benefits Coverage ACA	Final Regs	TD 9990 (4/3/24)	9801 9831 9833	“final rules that amend the definition of short- term, limited-duration insurance, which is excluded from the definition of individual health insurance coverage under the Public Health Service Act. This document also sets forth final rules that amend the regulations regarding the requirements for hospital indemnity or other fixed indemnity insurance to be considered an excepted benefit in the group and individual health insurance markets.” Issued along with rules from DOL and HHS.

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Section 45V Credit for Production of Clean Hydrogen; Section 48(a)(15) Election to Treat Clean Hydrogen Production Facilities as Energy Property IRA 2022	Prop. Regs.	REG-117631-23 (4/11/24) Advance release on 4/10/24	45V	“On December 26, 2023, Treasury and IRS issued a notice of proposed rulemaking (NPRM) relating to the credit for production of clean hydrogen and the election to treat clean hydrogen production facilities as energy property, as established and amended by the Inflation Reduction Act of 2022, respectively. The NPRM referred to the collection of information associated with the process for taxpayers to request an emissions value from the Department of Energy (DOE) to petition the Secretary of the Treasury or her delegate (Secretary) for a provisional emissions rate (PER). This document invites comments on the information collection related to that process.” IR-2024-102 (4/10/24)
Excise Tax on Repurchase of Corporate Stock IRA 2022	Prop. Regs.	REG-115710-22 (4/12/24) Advance release on 4/9/24	4501	“proposed regulations that would provide guidance regarding the application of the new excise tax on repurchases of corporate stock made after December 31, 2022. The proposed regulations would affect certain publicly traded corporations that repurchase their stock or whose stock is acquired by certain specified affiliates. Another notice of proposed rulemaking (REG-118499-23) on this topic is published in the Proposed Rules section of this issue of the Federal Register to propose rules on procedure and administration applicable to this new excise tax.” IR-2024-101 (4/9/24)
Excise Tax on Repurchase of Corporate Stock - Procedure and Administration IRA 2022	Prop. Regs.	REG-118499-23 (4/12/24) Advance release on 4/9/24	6001 6011 6060 6061 6065 6071 6091	“proposed regulations that would provide guidance regarding reporting and payment of the new excise tax on repurchases of corporate stock made after December 31, 2022. The proposed regulations would affect certain publicly traded corporations that repurchase their stock or whose stock is acquired by certain specified affiliates. Another notice of proposed rulemaking on this topic is published elsewhere this

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			6107 6109 6151 6694 6695 6696	issue of the Federal Register to propose rules on the general application of, and exceptions to, this new excise tax.” IR-2024-101 (4/9/24)
Retirement Security Rule: Definition of an Investment Advice Fiduciary NON-TAX	Final regs from Dept. of Labor	RIN 1210-AC02 (4/25/24)	29 CFR Part 2510	DOL “is adopting a final rule defining when a person renders “investment advice for a fee or other compensation, direct or indirect” with respect to any moneys or other property of an employee benefit plan, for purposes of the definition of a “fiduciary” in the Employee Retirement Income Security Act of 1974 (Title I of ERISA or the Act). The final rule also applies for purposes of Title II of ERISA to the definition of a fiduciary of a plan defined in Internal Revenue Code (Code), including an individual retirement account or other plan identified in the Code. The Department also is publishing elsewhere in this issue of the Federal Register amendments to Prohibited Transaction Exemption 2020-02 (Improving Investment Advice for Workers & Retirees) and to several other existing administrative exemptions from the prohibited transaction rules applicable to fiduciaries under Title I and Title II of ERISA. DATES: This regulation is effective September 23, 2024.” DOL 4/23/24 news release - https://www.dol.gov/newsroom/releases/ebsa/ebsa20240423 4/24/24 Journal of Accountancy article and link to comment letter.
Guidance on the Definition of Domestically Controlled Qualified Investment	Final Regs	TD 9992 (4/25/24)	897 1445	“final regulations that address the determination of whether a qualified investment entity is domestically controlled, including the treatment of qualified foreign pension funds for this purpose. In particular, these final regulations provide

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Entities				guidance as to when foreign persons are considered to hold directly or indirectly stock in a qualified investment entity. The final regulations primarily affect foreign persons that own stock in a qualified investment entity that would be a United States real property interest if the qualified investment entity were not domestically controlled.”
Transfer of Certain Credits IRA 2022	Final Regs	TD 9993 (4/30/24)	706 6418	“final regulations concerning the election under the Inflation Reduction Act of 2022 to transfer certain tax credits. The regulations describe rules for the election to transfer eligible credits in a taxable year, including definitions and special rules applicable to partnerships and S corporations and regarding excessive credit transfer or recapture events. In addition, the regulations describe rules related to a required IRS pre-filing registration process. These regulations affect eligible taxpayers that elect to transfer eligible credits in a taxable year and the transferee taxpayers to which eligible credits are transferred.” IR-2024-120 (4/25/24).
Clean Vehicle Credits Under Sections 25E and 30D; Transfer of Credits; Critical Minerals and Battery Components; Foreign Entities of Concern IRA 2022	Final regs	TD 9995 (5/6/24)	25E 30D 6213	“final regulations regarding Federal income tax credits under the Inflation Reduction Act of 2022 (IRA) for the purchase of qualifying new and previously-owned clean vehicles, including new and previously-owned plug-in electric vehicles powered by an electric battery meeting certain requirements and new qualified fuel cell motor vehicles. In addition, the final regulations provide guidance for taxpayers who purchase qualifying vehicles and intend to transfer the amount of any previously-owned clean vehicle credit or new clean vehicle credit to dealers that are entities eligible to receive advance payments of either credit. The final regulations also provide guidance for dealers to become eligible entities to receive advance payments of previously-owned clean vehicle credits

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				<p>or new clean vehicle credits, and rules regarding recapture of the credits. Finally, the final regulations provide guidance on the meaning of three new definitions added to the exclusive list of mathematical or clerical errors relating to certain assessments of tax without a notice of deficiency.”</p> <p>Effective on 7/5/24.</p> <p>IR-2024-131 (5/3/24).</p>
<p>Relief Provisions Respecting Timely Allocation of GST Exemption and Certain GST Elections</p> <p>EGTRRA 2001</p>	<p>Final regs</p>	<p>TD 9996 (5/6/24)</p>	<p>2642 9100</p>	<p>“final regulations that provide guidance describing the circumstances and procedures under which an extension of time will be granted to make certain allocations and elections related to the generation-skipping transfer (GST) tax. The statutory provision underlying these rules was enacted as part of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). The guidance affects individuals (or their estates) who failed to make a timely allocation of GST exemption, a timely election out of the GST automatic allocation rules, or certain other timely GST elections.”</p>
<p>Transactions with Foreign Trusts and Information Reporting on Transactions with Foreign Trusts and Large Foreign Gifts</p> <p>Small Business Job Protection Act of 1996 (P.L. 104– 188)</p> <p>Taxpayer Relief Act of 1997 (P.L. 105–34)</p> <p>Hiring Incentives to</p>	<p>Prop. Regs</p>	<p>REG-124850-08 (5/8/24)</p>	<p>643 679 6039F 6048 6677</p>	<p>“proposed regulations that provide guidance regarding information reporting of transactions with foreign trusts and receipt of large foreign gifts and regarding loans from, and uses of property of, foreign trusts. This document also contains proposed amendments to the regulations relating to foreign trusts having one or more United States beneficiaries. The proposed regulations affect United States persons who engage in transactions with, or are treated as the owners of, foreign trusts, and United States persons who receive large gifts or bequests from foreign persons.”</p>

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Restore Employment Act (P.L. 111–147)				
Preparer Tax Identification Number User Fee Update	Final regs	TD 9997 (5/15/24)	26 CFR part 300—User Fees	“final regulations relating to the imposition of certain user fees on tax return preparers. The final regulations adopt without change the text of interim final and proposed regulations that reduced the user fee to apply for or renew a preparer tax identification number (PTIN) from \$21 to \$11. The final regulations affect individuals who apply for or renew a PTIN. The Independent Offices Appropriation Act of 1952 authorizes the charging of user fees.” Effective 6/14/24.
Interest Capitalization Requirements for Improvements to Designated Property	Prop. Regs	REG-133850-13 (5/15/24)	263A	“proposed regulations that would remove the associated property rule and similar rules from the existing regulations on the interest capitalization requirements for improvements to designated property. In addition, this document contains proposed regulations that would modify the definition of “improvement” for purposes of applying those existing regulations. Lastly, this document contains proposed regulations that would modify other rules in those existing regulations in light of the proposed removal of the associated property rule. The proposed regulations would affect taxpayers making improvements to real or tangible personal property that constitute the production of designated property.”
Schedules of Controlled Substances: Rescheduling of Marijuana Drug Enforcement Administration (DEA)	Prop. Rule	Docket No. DEA-1362; A.G. Order No. 5931-2024 (5/21/24)	280E relevance	“The Department of Justice (“DOJ”) proposes to transfer marijuana from schedule I of the Controlled Substances Act (“CSA”) to schedule III of the CSA, consistent with the view of the Department of Health and Human Services (“HHS”) that marijuana has a currently accepted medical use as well as HHS’s views about marijuana’s abuse potential and level of physical or psychological dependence. The CSA requires that such actions be made through formal rulemaking on the

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[moving marijuana from Controlled Substance Category I to III would remove the application of IRC §280E to these taxpayers]				<p>record after opportunity for a hearing. If the transfer to schedule III is finalized, the regulatory controls applicable to schedule III controlled substances would apply, as appropriate, along with existing marijuana-specific requirements and any additional controls that might be implemented, including those that might be implemented to meet U.S. treaty obligations. If marijuana is transferred into schedule III, the manufacture, distribution, dispensing, and possession of marijuana would remain subject to the applicable criminal prohibitions of the CSA. Any drugs containing a substance within the CSA’s definition of “marijuana” would also remain subject to the applicable prohibitions in the Federal Food, Drug, and Cosmetic Act (“FDCA”). DOJ is soliciting comments on this proposal.”</p> <p>Comments due by 7/22/24</p> <p>Dept. of Justice press release of 5/16/24.</p>
<p>Clean Electricity Production Credit and Clean Electricity Investment Credit</p> <p>IRA 2022</p>	Prop. Regs.	<p>REG-119283-23 (6/3/24)</p> <p>Advance release (5/x/24)</p>	45Y 48E	<p>“proposed regulations relating to the clean electricity production credit and the clean electricity investment credit established by the Inflation Reduction Act of 2022. The proposed regulations would provide rules for: determining greenhouse gas emissions rates resulting from the production of electricity; petitioning for provisional emissions rates; and determining eligibility for these credits in various circumstances. The proposed regulations would affect all taxpayers who produce clean electricity and claim the clean electricity production credit with respect to a facility or the clean electricity investment credit with respect to a facility or energy storage technology, as applicable, that is placed in service after 2024.”</p> <p>IR-2024-150 (5/29/24)</p>

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Certain Partnership Related-Party Basis Adjustment Transactions as Transactions of Interest	Prop. Regs.	REG-124593-23 (6/18/24)	6011	<p>“proposed regulations that would identify certain partnership related- party basis adjustment transactions and substantially similar transactions as transactions of interest, a type of reportable transaction. Material advisors and certain participants in these transactions would be required to file disclosures with the IRS and would be subject to penalties for failure to disclose. The proposed regulations would affect participants in these transactions as well as material advisors.”</p> <p>IR-2024-166 (6/17/24) with explanation and links to related guidance in Notice 2024-54 and Rev. Rul. 2024-14.</p>
Increased Amounts of Credit or Deduction for Satisfying Certain Prevailing Wage and Registered Apprenticeship Requirements IRA 2022	Final regs	TD 9998 (6/25/24) Advance release on 6/18/24 (323 pages)	30C 45 45L 45Q 45U 45V 45Y 45Z 179D	<p>“sets forth final regulations regarding the increased credit amounts or the increased deduction amount available for taxpayers satisfying prevailing wage and registered apprenticeship (collectively, PWA) requirements established by the Inflation Reduction Act of 2022. These final regulations affect taxpayers intending to satisfy the PWA requirements to be eligible for increased amounts of Federal income tax credits or an increased deduction, including those intending to make elective payment elections for available credit amounts, and those intending to transfer increased credit amounts. These final regulations also affect taxpayers intending to satisfy the prevailing wage requirements to be eligible for increased amounts of those Federal income tax credits that do not have associated apprenticeship requirements. Additionally, these final regulations affect taxpayers who initially fail to satisfy the PWA requirements (or prevailing wage requirements, as applicable) and subsequently comply with the correction and penalty procedures in order to be deemed to satisfy the PWA requirements (or prevailing wage requirements, as applicable). Finally, these final regulations address specific PWA and prevailing wage recordkeeping and reporting requirements.”</p>

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				IR-2024-168 (6/18/24)