



# **2024 National Income Tax Workbook**

## **Chapter 15: 2024 New and Expiring Legislation**



# Learning Objectives and Intro

- Advise clients about new legislation: late 2023 and in 2024
- Identify individual and business income tax exclusions, deductions, and credits that expire in 2024 and 2025; and future years
- Tax legislation enacted late in 2023 and in 2024 affects a variety of tax provisions.
- This chapter also reports notices and procedures issued to provide guidance and clarifications on recently enacted legislation.
- Finally, this chapter lists the expiration dates of tax provisions that are set to expire in 2024–2034.



# New Legislation

## Disclaimer:

- Edited and Condensed
- Read the Entire Text of the Law(s) before relying on it



# AG and Natural Resource Tax Issues

- Conservation Contributions
- T.D. 9999
- I.R.C. § 170
- Final regs for charitable deduction by pass-through entity



# Ag and Natural Resource Tax Issues

- Replacement of Livestock
- Notice 2023-67
- I.R.C. § 1033
- Guidance on replacement period due to drought



# Business Entity Tax Issues

- Beneficial Ownership Information Reporting
- Financial Crimes Enforcement Network (FinCEN) Notice 31 C.F.R. Part 1010
- Extension of reporting deadline



# Business Entity Tax Issues

- Beneficial Ownership Information Reporting
- Financial Crimes Enforcement Network (FinCEN) Notice 31 C.F.R. Part 1010
- Final rules regarding use of FinCEN identifier



# Business Entity Tax Issues

- Consolidated Returns
- REG-134420-10
- I.R.C. §§ 1502, 1503, 1552, and 1563
- Proposed regulations modify rules





# Business Entity Tax Issues

- Donor Advised Funds
- REG-142338-08
- I.R.C. § 4958
- Proposed regulations regarding excise tax



# Business Entity Tax Issues

- Partnerships
- REG-131756-11
- I.R.C. §§ 267, 707
- Proposed regulations to update rules regarding certain related parties



# Business Entity Tax Issues

- Partnerships
- Notice 2024-54, Rev. Rul. 2024-14
- I.R.C. §§ 732, 734, 743
- Regulations expected regarding inflation of basis of assets



# Business Entity Tax Issues

- Capitalization
- Reg-133850-13
- I.R.C. § 263A
- Proposed regulations regarding requirement to capitalize interest



# Business Entity Tax Issues

- Credits
- Reg-100908-23
- I.R.C. §§ 30C, 45, 45L, 45U, 45V, 45Y, 45Z, 48C, 48E, and 179D
- Proposed regulations regarding increased credit or deduction for certain clean energy facilities and projects



# Business Entity Tax Issues

- Credits
- Notice 2023-65
- I.R.C. § 45L
- Guidance on credit for contractors constructing energy efficient homes.



# Business Entity Tax Issues

- Credits
- Notice 2024-5
- I.R.C. § 45W
- Safe harbor for commercial clean vehicle credit



# Business Entity Tax Issues

- Credits
- Withdrawal Process for Employee Retention Credit Claims
- I.R.C. § 3134
- IRS announced process





# Business Entity Tax Issues

- Credits
- Announcement 2024-3, 2024-30
- I.R.C. § 3134
- Voluntary disclosure program launched for ERC errors



# Business Entity Tax Issues

- Deductions
- Notice 2023-63
- I.R.C. § 174
- Guidance provided regarding amortization of specified research or experimental procedures



# Business Entity Tax Issues

- Employee or Independent Contractor
- Information Letter 2023-0012
- I.R.C. § 3121
- IRS declined to classify prospective employee



# Business Entity Tax Issues

- Losses
- C.C.A. 202335014
- I.R.C. §§ 172, 641
- Small business trust NOL carryover



# Business Entity Tax Issues

- Marijuana Businesses
- IR-2024-177, June 28, 2024
- I.R.C. § 280E
- Marijuana remains a controlled substance



# Individual Tax Issues

- Credits
- Notice 2023-59
- I.R.C. § 25C
- Interim guidance regarding home energy audits



# Individual Tax Issues

- Credits
- REG-113064-23
- I.R.C. §§ 25E, 30D
- Guidance on transfer of clean vehicle credits



# Individual Tax Issues

- Credits
- Rev. Proc. 2023-33
- I.R.C. §§ 25E, 30D
- Guidance on dealer registration pertaining to clean vehicle credit





# Individual Tax Issues

- Credits
- T.D. 9995
- I.R.C. §§ 25E, 30D
- Final regulations regarding definition of clean vehicle



# Individual Tax Issues

- Credits
- Rev. Proc 2023-38
- I.R.C. § 30D
- Updates reporting procedures for manufacturers



# Individual Tax Issues

- Credits
- REG-132569-17
- I.R.C. § 48
- Amend regulations regarding placed in service energy credit



# Individual Tax Issues

- Deductions
- Legal Advice Issued by Field Attorneys 20233201F
- I.R.C. § 170
- Intent to make a charitable contribution



# Individual Tax Issues

- Deductions
- T.D. 9981
- I.R.C. § 509
- Final regulations provide guidance on the prohibition on certain gifts



# Individual Tax Issues

- Digital Assets
- Rev. Proc. 2024-28
- I.R.C. § 1012
- Safe harbor for taxpayers to allocate basis



# Individual Tax Issues

- Digital Assets
- T.D. 10000
- I.R.C. §§ 1001, 1012, 6045
- Final regulations regarding information reporting



# Individual Tax Issues

- Digital Assets
- Notice 2024-56, Notice 2024-57
- I.R.C. § 6045
- Transitional relief for broker reporting and withholding





# Individual Tax Issues

- Income
- Notice 2023-56
- I.R.C. § 61
- Guidance on when state/local refunds are included in income



# IRS Issues

- Collections
- REG-127391-16
- I.R.C. § 6335
- Proposed regulations modernize rules for sale of levied property



# IRS Issues

- Electronic Filing
- Rev. Proc. 2023-31
- I.R.C. § 6011
- Explanation of hardship waiver of requirement to file 8895-SSA and 5500-EZ electronically



# IRS Issues

- Electronic Filing
- I.R. 2023-199
- Updated e-Signature Policy



# IRS Issues

- Electronic Filing
- Notice 2024-18, 2024-12, I.R.B. 713
- I.R.C. § 6033
- Guidance on claiming waivers of e-filing requirements



# IRS Issues

- Payments
- REG-120137-19
- I.R.C. § 6311
- Proposed regulations regarding credit/debit payments



# IRS Issues

- Tax Pro Account
- I.R. 2023-182
- New capabilities added to Tax Pro Accounts



# IRS Issues

- Tax Shelter
- A.M. 2023-006
- Nongrantor trust marketed as a tax shelter





# Retirement Issues

- Distributions
- Notice 2024-55, 2024-28, I.R.B. 31
- I.R.C. § 72
- Guidance on 10% additional tax on early distributions



# Retirement Issues

- Contributions
- Notice 2023-62
- SECURE 2.0 § 604
- Guidance on catch up contributions and deferred the new Roth requirement



# Retirement Issues

- Required Minimum Distributions
- Notice 2024-35
- I.R.C. §§ 401, 403, 408, 457
- Guidance on 2024 RMDs



# Tax Practice

- Information Reporting
- Announcement 2024-4
- I.R.C. § 60501
- Transition relief for reporting digital asset transactions



# Tax Practice

- Information Reporting
- Notice 2023-74
- I.R.C. § 6050W
- Delay of \$600 Form 1099-K reporting threshold



# Tax Practice

- PTIN Fee
- T.D. 9997
- Final Regulations regarding fee for obtaining/renewing a PTIN



# Tax Practice

- Tax Transcripts
- I.R. 2024-136
- Increased security measures for practitioners obtaining client transcripts



# Trusts and Estates

- T.D. 9996
- I.R.C. § 2642
- Extension of time to make generation-skipping transfer tax allocations





## Figure 15.2

- Table of Expiration Dates
- 1<sup>st</sup> column I.R.C. section
- 2<sup>nd</sup> column brief description
- Last column expiration date



# Questions?

**Cheryl A. Morse, EA**

**[Info@mtsfp.com](mailto:Info@mtsfp.com)**