

INTERNAL REVENUE BULLETIN



HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

ADMINISTRATIVE, EMPLOYMENT TAX, INCOME TAX, SPECIAL ANNOUNCEMENT

Announcement 2024-30, page 581.

This announcement announces a second Voluntary Disclosure Program for taxpayers to resolve refunds or credits for erroneous Employee Retention Credit claims. The announcement explains taxpayer eligibility criteria, terms, and procedures for taxpayers electing to participate in the second Voluntary Disclosure Program. The announcement is intended to provide taxpayers an opportunity to efficiently resolve their civil tax liabilities under this second Voluntary Disclosure Program and avoid potential litigation.

EMPLOYEE PLANS

Notice 2024-62, page 570.

This notice sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for July

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2024 used under § 417(e)(3)(D), the 24-month average segment rates applicable for August 2024, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).

Notice 2024-63, page 573.

This notice provides guidance in the form of questions and answers on section 110 of the SECURE 2.0 Act of 2022. Section 110 allows employers to make matching contributions on account of employees' qualified student loan payments (QSLPs) under certain defined contribution retirement plans. The notice also states that the Treasury Department and the IRS anticipate issuing proposed regulations with respect to section 110 and requests comments.

INCOME TAX

Rev. Rul. 2024-17, page 568.

Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term tax exempt rate. For purposes of sections 382, 1274, 1288, 7872 and other sections of the Code, tables set forth the rates for September 2024..

The IRS Mission

Provide America's taxpayers top-quality service by helping them understand and meet their tax responsibilities and enforce the law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations, court decisions, rulings, and procedures must be considered, and Service personnel and others concerned are cautioned

against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.

This part is divided into two subparts as follows: Subpart A, Tax Conventions and Other Related Items, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The last Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the last Bulletin of each semiannual period.

The contents of this publication are not copyrighted and may be reprinted freely. A citation of the Internal Revenue Bulletin as the source would be appropriate.

Part I

Section 1274.— Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also Sections 42, 280G, 382, 467, 468, 482, 483, 1288, 7520, 7872.)

Rev. Rul. 2024-17

This revenue ruling provides various prescribed rates for federal income

tax purposes for September 2024 (the current month). Table 1 contains the short-term, mid-term, and long-term applicable federal rates (AFR) for the current month for purposes of section 1274(d) of the Internal Revenue Code. Table 2 contains the short-term, mid-term, and long-term adjusted applicable federal rates (adjusted AFR) for the current month for purposes of section 1288(b). Table 3 sets forth the adjusted federal long-term rate and the long-term tax-exempt rate described in section 382(f). Table 4 contains the appro-

priate percentages for determining the low-income housing credit described in section 42(b)(1) for buildings placed in service during the current month. However, under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%. Finally, Table 5 contains the federal rate for determining the present value of an annuity, an interest for life or for a term of years, or a remainder or a reversionary interest for purposes of section 7520.

REV. RUL. 2024-17 TABLE 1
Applicable Federal Rates (AFR) for September 2024
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Short-term</i>		
AFR	4.57%	4.52%	4.49%	4.48%
110% AFR	5.03%	4.97%	4.94%	4.92%
120% AFR	5.49%	5.42%	5.38%	5.36%
130% AFR	5.97%	5.88%	5.84%	5.81%
		<i>Mid-term</i>		
AFR	4.02%	3.98%	3.96%	3.95%
110% AFR	4.43%	4.38%	4.36%	4.34%
120% AFR	4.84%	4.78%	4.75%	4.73%
130% AFR	5.24%	5.17%	5.14%	5.12%
150% AFR	6.06%	5.97%	5.93%	5.90%
175% AFR	7.09%	6.97%	6.91%	6.87%
		<i>Long-term</i>		
AFR	4.37%	4.32%	4.30%	4.28%
110% AFR	4.81%	4.75%	4.72%	4.70%
120% AFR	5.25%	5.18%	5.15%	5.12%
130% AFR	5.70%	5.62%	5.58%	5.56%

REV. RUL. 2024-17 TABLE 2
Adjusted AFR for September 2024
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.46%	3.43%	3.42%	3.41%
Mid-term adjusted AFR	3.04%	3.02%	3.01%	3.00%
Long-term adjusted AFR	3.31%	3.28%	3.27%	3.26%

REV. RUL. 2024-17 TABLE 3

Rates Under Section 382 for September 2024

Adjusted federal long-term rate for the current month	3.31%
Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.)	3.49%

REV. RUL. 2024-17 TABLE 4

Appropriate Percentages Under Section 42(b)(1) for September 2024

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.97%
Appropriate percentage for the 30% present value low-income housing credit	3.42%

REV. RUL. 2024-17 TABLE 5

Rate Under Section 7520 for September 2024

Applicable federal rate for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest	4.8%
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Section 42.—Low-Income Housing Credit

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 467.—Certain Payments for the Use of Property or Services

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 483.—Interest on Certain Deferred Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 280G.—Golden Parachute Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs

The applicable federal short-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change

The adjusted applicable federal long-term rate is set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 482.—Allocation of Income and Deductions Among Taxpayers

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 7520.—Valuation Tables

The applicable federal mid-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Section 7872.—Treatment of Loans With Below-Market Interest Rates

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 2024. See Rev. Rul. 2024-17, page 568.

Part III

Update for Weighted Average Interest Rates, Yield Curves, and Segment Rates

Notice 2024-62

This notice provides guidance on the corporate bond monthly yield curve, the corresponding spot segment rates used under § 417(e)(3), and the 24-month average segment rates under § 430(h)(2) of the Internal Revenue Code. In addition, this notice provides guidance as to the interest rate on 30-year Treasury securities under § 417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008 and the 30-year Treasury weighted average rate under § 431(c)(6)(E)(ii)(I).

YIELD CURVE AND SEGMENT RATES

Section 430 specifies the minimum funding requirements that apply to single-employer plans (except for CSEC plans

under § 414(y)) pursuant to § 412. Section 430(h)(2) specifies the interest rates that must be used to determine a plan's target normal cost and funding target. Under this provision, present value is generally determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. To the extent provided under § 430(h)(2)(C)(iv), these segment rates are adjusted by the applicable percentage of the 25-year average segment rates for the period ending September 30 of the year preceding the calendar year in which the plan year begins.¹ However, an election may be made under § 430(h)(2)(D)(ii) to use the monthly yield curve in place of the segment rates.

Section 1.430(h)(2)-1(d) provides rules for determining the monthly corporate bond yield curve,² and § 1.430(h)(2)-1(c) provides rules for determining the 24-month average corporate bond segment rates used to compute the target normal cost and the funding target. Consistent with the methodology specified in § 1.430(h)(2)-1(d), the monthly corporate bond yield curve derived from July 2024

data is in Table 2024-7 at the end of this notice. The spot first, second, and third segment rates for the month of July 2024 are, respectively, 4.92, 5.25, and 5.59.

The 24-month average segment rates determined under § 430(h)(2)(C)(i) through (iii) must be adjusted pursuant to § 430(h)(2)(C)(iv) to be within the applicable minimum and maximum percentages of the corresponding 25-year average segment rates. For this purpose, any 25-year average segment rate that is less than 5% is deemed to be 5%. The 25-year average segment rates for plan years beginning in 2023 and 2024 were published in Notice 2022-40, 2022-40 I.R.B. 266 and Notice 2023-66, 2023-40 I.R.B. 992, respectively. The applicable minimum and maximum percentages are 95% and 105% for plan years beginning in 2023 and 2024.

24-MONTH AVERAGE CORPORATE BOND SEGMENT RATES

The three 24-month average corporate bond segment rates applicable for August 2024 without adjustment for the 25-year average segment rate limits are as follows:

<i>24-Month Average Segment Rates Without 25-Year Average Adjustment</i>			
Applicable Month	First Segment	Second Segment	Third Segment
August 2024	5.04	5.32	5.33

The adjusted 24-month average segment rates set forth in the chart below reflect § 430(h)(2)(C)(iv) of the Code. The

24-month averages applicable for August 2024, adjusted to be within the applicable minimum and maximum percentages of

the corresponding 25-year average segment rates in accordance with § 430(h)(2)(C)(iv) of the Code, are as follows:

<i>Adjusted 24-Month Average Segment Rates</i>				
For Plan Years Beginning In	Applicable Month	First Segment	Second Segment	Third Segment
2023	August 2024	5.04	5.32	5.74
2024	August 2024	5.04	5.32	5.59

30-YEAR TREASURY SECURITIES INTEREST RATES

Section 431 specifies the minimum funding requirements that apply to multi-

employer plans pursuant to § 412. Section 431(c)(6)(B) specifies a minimum amount for the full-funding limitation described in § 431(c)(6)(A), based on the plan's current liability. Section 431(c)(6)(E)(ii)(I) pro-

vides that the interest rate used to calculate current liability for this purpose must be no more than 5 percent above and no more than 10 percent below the weighted average of the rates of interest on 30-year Trea-

¹Pursuant to § 433(h)(3)(A), the third segment rate determined under § 430(h)(2)(C) is used to determine the current liability of a CSEC plan (which is used to calculate the minimum amount of the full funding limitation under § 433(c)(7)(C)).

²For months before February 2024, the monthly corporate bond yield curve was determined in accordance with Notice 2007-81, 2007-44 I.R.B. 899. Section 1.430(h)(2)-1(d) generally adopts the methodology for determining the monthly corporate bond yield curve under Notice 2007-81 but includes two enhancements to take into account subsequent changes in the bond market. Those enhancements are described in the preamble to TD 9986 (89 FR 2127).

sury securities during the four-year period ending on the last day before the beginning of the plan year. Notice 88-73, 1988-2 C.B. 383, provides guidelines for determining the weighted average interest rate. The rate

of interest on 30-year Treasury securities for July 2024 is 4.46 percent. The Service determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in May 2054. For

plan years beginning in August 2024, the weighted average of the rates of interest on 30-year Treasury securities and the permissible range of rates used to calculate current liability are as follows:

<i>Treasury Weighted Average Rates</i>		
For Plan Years Beginning In	30-Year Treasury Weighted Average	Permissible Range 90% to 105%
August 2024	3.58	3.22 to 3.76

MINIMUM PRESENT VALUE SEGMENT RATES

under § 417(e)(3)(D) are segment rates computed without regard to a 24-month average. Section 1.417(e)-1(d)(3) and Notice 2007-81 provide guidelines for

determining the minimum present value segment rates. Pursuant to those guidelines, the minimum present value segment rates determined for July 2024 are as follows:

In general, the applicable interest rates

<i>Minimum Present Value Segment Rates</i>			
Month	First Segment	Second Segment	Third Segment
July 2024	4.92	5.25	5.59

DRAFTING INFORMATION

The principal author of this notice is Tom Morgan of the Office of Associ-

ate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes). However, other personnel from the IRS participated in the development

of this guidance. For further information regarding this notice, contact Mr. Morgan at 202-317-6700 or Tony Montanaro at 626-927-1475 (not toll-free numbers).

Table 2024-7
Monthly Yield Curve for July 2024
 Derived from July 2024 Data

<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>	<i>Maturity</i>	<i>Yield</i>
0.5	5.39	20.5	5.54	40.5	5.60	60.5	5.65	80.5	5.67
1.0	5.21	21.0	5.54	41.0	5.60	61.0	5.65	81.0	5.67
1.5	5.05	21.5	5.55	41.5	5.60	61.5	5.65	81.5	5.67
2.0	4.93	22.0	5.55	42.0	5.60	62.0	5.65	82.0	5.67
2.5	4.84	22.5	5.55	42.5	5.60	62.5	5.65	82.5	5.67
3.0	4.78	23.0	5.55	43.0	5.61	63.0	5.65	83.0	5.67
3.5	4.75	23.5	5.55	43.5	5.61	63.5	5.65	83.5	5.67
4.0	4.74	24.0	5.55	44.0	5.61	64.0	5.65	84.0	5.67
4.5	4.74	24.5	5.55	44.5	5.61	64.5	5.65	84.5	5.67
5.0	4.75	25.0	5.54	45.0	5.61	65.0	5.65	85.0	5.67
5.5	4.78	25.5	5.54	45.5	5.61	65.5	5.65	85.5	5.68
6.0	4.81	26.0	5.54	46.0	5.61	66.0	5.65	86.0	5.68
6.5	4.85	26.5	5.54	46.5	5.62	66.5	5.65	86.5	5.68
7.0	4.89	27.0	5.54	47.0	5.62	67.0	5.66	87.0	5.68
7.5	4.93	27.5	5.54	47.5	5.62	67.5	5.66	87.5	5.68
8.0	4.97	28.0	5.54	48.0	5.62	68.0	5.66	88.0	5.68
8.5	5.02	28.5	5.54	48.5	5.62	68.5	5.66	88.5	5.68
9.0	5.06	29.0	5.54	49.0	5.62	69.0	5.66	89.0	5.68
9.5	5.10	29.5	5.54	49.5	5.62	69.5	5.66	89.5	5.68
10.0	5.14	30.0	5.55	50.0	5.63	70.0	5.66	90.0	5.68
10.5	5.17	30.5	5.55	50.5	5.63	70.5	5.66	90.5	5.68
11.0	5.21	31.0	5.55	51.0	5.63	71.0	5.66	91.0	5.68
11.5	5.24	31.5	5.55	51.5	5.63	71.5	5.66	91.5	5.68
12.0	5.27	32.0	5.56	52.0	5.63	72.0	5.66	92.0	5.68
12.5	5.30	32.5	5.56	52.5	5.63	72.5	5.66	92.5	5.68
13.0	5.33	33.0	5.56	53.0	5.63	73.0	5.66	93.0	5.68
13.5	5.36	33.5	5.57	53.5	5.63	73.5	5.66	93.5	5.68
14.0	5.38	34.0	5.57	54.0	5.63	74.0	5.66	94.0	5.68
14.5	5.40	34.5	5.57	54.5	5.64	74.5	5.66	94.5	5.68
15.0	5.42	35.0	5.57	55.0	5.64	75.0	5.67	95.0	5.68
15.5	5.44	35.5	5.58	55.5	5.64	75.5	5.67	95.5	5.68
16.0	5.45	36.0	5.58	56.0	5.64	76.0	5.67	96.0	5.68
16.5	5.47	36.5	5.58	56.5	5.64	76.5	5.67	96.5	5.68
17.0	5.48	37.0	5.58	57.0	5.64	77.0	5.67	97.0	5.68
17.5	5.49	37.5	5.59	57.5	5.64	77.5	5.67	97.5	5.68
18.0	5.51	38.0	5.59	58.0	5.64	78.0	5.67	98.0	5.68
18.5	5.51	38.5	5.59	58.5	5.64	78.5	5.67	98.5	5.68
19.0	5.52	39.0	5.59	59.0	5.64	79.0	5.67	99.0	5.68
19.5	5.53	39.5	5.59	59.5	5.64	79.5	5.67	99.5	5.68
20.0	5.54	40.0	5.60	60.0	5.65	80.0	5.67	100.0	5.69

Guidance Under Section 110 of the SECURE 2.0 Act with Respect to Matching Contributions Made on Account of Qualified Student Loan Payments

Notice 2024-63

I. PURPOSE

This notice provides guidance in the form of questions and answers with respect to section 110 of Division T of the Consolidated Appropriations Act, 2023, Pub. L. 117-328, 136 Stat. 4459 (2022), known as the SECURE 2.0 Act of 2022 (SECURE 2.0 Act). Section 110 of the SECURE 2.0 Act allows employers to make matching contributions on account of employees' qualified student loan payments (QSLPs) under section 401(k) plans, section 403(b) plans, SIMPLE IRA plans, and governmental section 457(b) plans (QSLP matches). Section 110 of the SECURE 2.0 Act applies to contributions made for plan years beginning after December 31, 2023.

This notice provides guidance on discrete issues under section 110 of the SECURE 2.0 Act to assist plan sponsors in implementing QSLP match programs. The Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) anticipate issuing proposed regulations with respect to section 110 of the SECURE 2.0 Act, and, accordingly, invite comments on this notice and any other aspect of section 110.

II. BACKGROUND

Section 221(d)(1) of the Internal Revenue Code (the Code) defines a qualified education loan as any indebtedness incurred by a taxpayer solely to pay qualified higher education expenses, subject to the conditions of section 221(d)(1)(A)-(C), which provide that the qualified higher education expenses must be (i) incurred on behalf of the taxpayer, the taxpayer's spouse, or any dependent of the taxpayer as of the time the indebtedness was incurred, (ii) paid or incurred within

a reasonable period of time before or after the indebtedness is incurred, and (iii) attributable to education furnished during a period during which the recipient was an eligible student.

Section 401(a) sets forth requirements for a trust that forms part of a qualified retirement plan to constitute a qualified trust.

Section 401(k)(3) sets forth participation and nondiscrimination standards for qualified cash or deferred arrangements (CODAs). Section 401(k)(3)(A)(ii) provides that in order to be a qualified CODA for a plan year, the actual deferral percentage (ADP) of eligible highly compensated employees (HCEs) under the CODA may not exceed by more than specified margins the ADP of eligible nonhighly compensated employees (NHCEs) under the CODA for the plan year.

Section 401(m) sets forth nondiscrimination requirements with respect to matching contributions to a defined contribution plan. Section 401(m)(1) provides that a defined contribution plan is treated as meeting the requirements of section 401(a)(4) with respect to the amount of any matching contribution or employee contribution for a plan year only if the plan passes the actual contribution percentage requirement of section 401(m)(2) (the ACP test).

Section 403(b) sets forth requirements applicable to contributions to a section 403(b) plan made for employees who are performing services for a public school of a State or a local government or for employees of employers that are tax-exempt organizations under section 501(c)(3). Section 403(b)(12)(A)(i) provides that the requirements of section 401(m) apply to matching contributions made to a section 403(b) plan in the same manner as if the plan were a qualified retirement plan.

Section 408(p) sets forth requirements for making employee salary reduction contributions and nonelective employer and matching contributions to an employee's SIMPLE IRA pursuant to a SIMPLE IRA plan.

Section 410(b) sets forth minimum coverage requirements for a plan to constitute a qualified trust under section 401(a).

Section 457(b) sets forth requirements for a plan to constitute an eligible deferred

compensation plan. Section 457(b) provides that an eligible deferred compensation plan is a plan established and maintained by an eligible employer that covers only individuals who perform service for the employer, and that meets the deferral limitations described in section 457(b)(2). Section 457(e)(1)(A) provides that an eligible employer is a State, a political subdivision of a State, and any agency or instrumentality of a State or political subdivision of a State.

Section 4979 provides for an excise tax on excess contributions and excess aggregate contributions (excess contributions result from a plan failing the ADP test, and excess aggregate contributions result from a plan failing the ACP test). Section 4979(f)(1) provides for an exception to the tax to the extent excess contributions or excess aggregate contributions are corrected before the close of the first 2½ months of the following plan year. This correction period is extended to the close of the first six months of the following plan year in the case of an eligible automatic contribution arrangement, as defined in section 414(w)(3) (EACA).

Section 1.401(m)-1(b)(4) sets forth the exclusive rules for aggregating and disaggregating defined contribution plans that provide for employee contributions and matching contributions. Under § 1.401(m)-1(b)(4)(iii), a plan is defined as a plan within the meaning of § 1.410(b)-7(a) and (b), after application of the mandatory disaggregation rules of § 1.410(b)-7(c) (including disaggregation rules for plans that cover both collectively bargained and non-collectively bargained employees) and the permissive aggregation rules of § 1.410(b)-7(d), as modified by § 1.401(m)-1(b)(4)(v). Section 1.410(b)-7(c)(4)(i)(A) requires that if a plan has multiple disaggregation populations, the disaggregation populations must be disaggregated and treated as separate plans.

Section 1.401(m)-2(a)(4) sets forth timing rules for taking into account employee contributions and matching contributions under the ACP test. Under § 1.401(m)-2(a)(4)(iii), a matching contribution is taken into account in determining the actual contribution ratio (as defined in § 1.401(m)-5) for an eligible employee for

a plan year or applicable year only if (a) the matching contribution is allocated to the employee's account under the terms of the plan as of a date within that year, (b) the matching contribution is made on account of (or the matching contribution is allocated on the basis of) the employee's elective deferrals or employee contributions for that year, and (c) the matching contribution is actually paid to the trust no later than the end of the 12-month period immediately following the year that contains that date.

Section 110(a) of the SECURE 2.0 Act added section 401(m)(4)(A)(iii) of the Code, which amends the definition of matching contributions to include employer contributions made to a defined contribution plan on account of an employee's QSLP.

Section 110(b) of the SECURE 2.0 Act added section 401(m)(4)(D) of the Code, which defines a QSLP as a payment that was made by an employee in repayment of a qualified education loan (as defined in section 221(d)(1)) incurred by the employee to pay qualified higher education expenses, subject to the section 401(m)(4)(D)(i) amount limitation and the section 401(m)(4)(D)(ii) certification requirement.

Pursuant to section 401(m)(4)(D)(i), the amount of an employee's aggregate qualified education loan payments for a year that can be QSLPs cannot exceed an amount equal to the limitation applicable under section 402(g) for the year (or, if an employee's compensation under section 415(c)(3) for the year is less than the limitation applicable under section 402(g) for the year, the employee's compensation), reduced by the employee's elective deferrals for the year.

Pursuant to section 401(m)(4)(D)(ii), for a qualified education loan payment to be a QSLP, the employee making the qualified education loan payment must certify annually to the employer making the matching contribution that payment has been made on the loan.

For purposes of a QSLP, the term qualified higher education expenses means the cost of attendance (as defined in section 472 of the Higher Education Act of 1965, as in effect on the day before the date of the enactment of the Taxpayer Relief Act of 1997) at an eligible educational insti-

tution (as defined in section 221(d)(2) of the Code).

Section 110(c) of the SECURE 2.0 Act added section 401(m)(13) of the Code, which provides, in part, that QSLP matches shall be treated as matching contributions if the following requirements of section 401(m)(13)(A)(i)-(iv) are satisfied: (i) a plan provides matching contributions on account of elective deferrals (elective deferral matches) at the same rate it provides QSLP matches; (ii) the plan provides QSLP matches only on behalf of employees otherwise eligible to receive elective deferral matches; (iii) under the plan, all employees who are eligible to receive elective deferral matches are eligible to receive QSLP matches; and (iv) the plan provides that QSLP matches vest in the same manner as elective deferral matches. Section 401(m)(13)(B)(i) provides that, for purposes of section 401(m)(13)(A)(iii), section 401(a)(4), and section 410(b), QSLP matches shall not fail to be treated as available to an employee solely because the employee does not have debt incurred under a qualified education loan. In addition, section 401(m)(13)(B)(iv) provides that the elective deferrals of employees who receive QSLP matches may be tested separately from the elective deferrals of other employees for purposes of the ADP test of section 401(k)(3)(A)(ii). Section 401(m)(13)(C) states that an employer may rely on an employee certification of payment under section 401(m)(4)(D)(ii).

Section 110(d) of the SECURE 2.0 Act added section 408(p)(2)(F) of the Code, which provides that an arrangement under a SIMPLE IRA plan shall not fail to be a qualified salary reduction agreement solely because QSLPs are treated as elective employer contributions (pursuant to section 408(p)(2)(A)(i)(I)) under the plan. Section 408(p)(2)(F) includes rules for SIMPLE IRAs that include a QSLP match feature that are generally analogous to the QSLP match rules in section 401(m)(4)(D) and 401(m)(13).

Section 110(e) of the SECURE 2.0 Act amended section 403(b)(12)(A) of the Code to provide that whether a section 403(b) plan offers a QSLP match shall not be taken into account for purposes of determining whether the plan satisfies the

universal availability requirement of section 403(b)(12)(A)(ii).

Section 110(f) of the SECURE 2.0 Act amended section 457(b) of the Code to state, in part, that a section 457(b) plan maintained by an employer described in section 457(e)(1)(A) (governmental section 457(b) plan) shall not fail to be an eligible deferred compensation plan merely because that plan, or a section 401(a) or 403(b) plan maintained by the same employer, adopts a QSLP match feature as described in section 401(m)(13).

Section 110(g) of the SECURE 2.0 Act provides for the Secretary of the Treasury (or the Secretary's delegate) to prescribe regulations for purposes of implementing section 110, including regulations:

(1) permitting a plan to make QSLP matches at a different frequency than matching contributions are otherwise made under the plan, provided that the frequency is not less than annually;

(2) permitting employers to establish reasonable procedures to claim QSLP matches under the plan, including an annual deadline (not earlier than three months after the close of each plan year) by which a claim must be made; and

(3) promulgating model amendments which plans may adopt to implement QSLP matches for purposes of sections 401(m), 408(p), 403(b), and 457(b) of the Code.

III. GUIDANCE ON SECTION 110 OF THE SECURE 2.0 ACT

A. QSLP Match Overview

Q. A-1: What is a QSLP?

A. A-1: A QSLP is a payment (1) made by an employee during a plan year in repayment of a qualified education loan incurred by the employee to pay for qualified higher education expenses of the employee, the employee's spouse, or the employee's dependent, (2) that does not exceed, when aggregated with other such payments for the year, the section 401(m)(4)(D)(i) amount limitation for the plan year, and (3) certified for the plan year by the employee in a manner that satisfies the section 401(m)(4)(D)(ii) certification requirement.

For a qualified education loan to be treated as incurred by an employee, the

employee who makes a payment on the qualified education loan must have a legal obligation to make the payment under the terms of the loan. In general, a cosigner has a legal obligation to make payments under the terms of a loan, but, unless the primary borrower defaults under a loan, a guarantor does not have a legal obligation to make payments under the loan. For example, if an eligible employee is a cosigner on a qualified education loan for the employee's dependent, both the eligible employee and the dependent may have a legal obligation to make payments under the terms of the loan. However, only the individual who makes payments under the qualified education loan can receive a QSLP match on account of those payments.

Q. A-2: What plans may include a QSLP match feature?

A. A-2: A QSLP match feature may be added to a section 401(k) plan, a section 403(b) plan, a SIMPLE IRA plan under section 408(p), or a governmental section 457(b) plan. In general, this notice describes the QSLP match rules by referring to statutory language applicable to plans other than SIMPLE IRAs. For QSLP match rules specific to SIMPLE IRA plans, see Q&A E-1 of this notice.

Q. A-3: What is an employee's maximum QSLP for a year?

A. A-3: An employee's maximum QSLP for a year is described below for section 401(k) and section 403(b) plans, and for governmental section 457(b) plans. For QSLP match rules specific to SIMPLE IRA plans, see Q&A E-1 of this notice.

(1) Section 401(k) and section 403(b) plans

Pursuant to the QSLP definition in section 401(m)(4)(D), an employee's qualified education loan payments can be QSLPs in a section 401(k) or section 403(b) plan only to the extent such payments in the aggregate for a year do not exceed an amount equal to the limitation applicable under section 402(g) (or, if lesser, the employee's compensation

as described under section 415(c)(3)), reduced by the employee's elective deferrals for the year.

(2) Governmental section 457(b) plans
Although the limitation applicable under section 402(g) and the term elective deferrals are not applicable to section 457(b) plans, the reference to section 402(g) in section 401(m)(4)(D)¹ provides the dollar amount used in limiting a QSLP, and a similar concept of salary deferrals applies to section 457(b) plans. Accordingly, for purposes of calculating the maximum QSLPs for an employee for a year in a governmental section 457(b) plan, the amount of the employee's salary deferrals under the governmental section 457(b) plan for the year is the amount that is subtracted from the limitation applicable under section 402(g) (or, if lesser, the employee's compensation as described under section 415(c)(3)). The limitation under section 402(g) is the same dollar amount as the applicable dollar limit under section 457(e)(15)(A).

Q. A-4: May a plan include provisions that limit QSLP matches to only certain qualified education loans, such as qualified education loans for an employee's own education, for a particular degree program (e.g., Bachelor of Arts, Juris Doctor, or Master of Business Administration), or for attendance at a particular school?

A. A-4: No. Section 401(m)(13)(A)(iii) provides that all employees (except as described in Q&A A-5 of this notice) eligible to receive matching contributions on account of elective deferrals must be eligible to receive matching contributions on account of "qualified student loan payments."

The reference in section 401(m)(13)(A)(iii) to qualified student loan payments is to qualified student loan payments that satisfy the definition in section 401(m)(4)(D) (as described in Q&A A-1 of this notice). Pursuant to section 401(m)(4)(D), a qualified student loan payment is a payment that was made by an employee in repayment of a qualified education loan incurred by the employee. A plan that

includes a definition of QSLP that covers only a subset of employees who have made qualified education loan payments will violate the requirement in section 401(m)(13)(A)(iii) that QSLP matches be available to all employees who are eligible for elective deferral matches.² Thus, for example, a plan cannot limit QSLP matches to qualified education loan payments for an employee's own education, for a particular degree program, or for attendance at a particular school.

Q. A-5: May a plan with a QSLP match feature include provisions that exclude employees from receiving QSLP matches even though those employees are eligible to receive elective deferral matches, or may a plan with a QSLP match feature include provisions that exclude employees from receiving elective deferral matches even though those employees are eligible to receive QSLP matches?

A. A-5: No. Pursuant to section 401(m)(13)(A)(iii), all employees eligible to receive elective deferral matches under a plan with a QSLP match feature must be eligible to receive QSLP matches. Also, pursuant to section 401(m)(13)(A)(ii), a plan with a QSLP match feature must provide QSLP matches only on behalf of employees eligible to receive elective deferral matches. Thus, a plan with a QSLP match feature may not include provisions that exclude employees from receiving QSLP matches if those employees are eligible to receive elective deferral matches, and a plan with a QSLP match feature may not include provisions that exclude employees from receiving elective deferral matches if those employees are eligible to receive QSLP matches.

In general, this requirement of uniform treatment for elective deferral matches and QSLP matches applies to all employees covered by a plan, so that employees may not be excluded from QSLP matches on an individual employer, business unit, division, location, or other similar basis. However, for purposes of determining what constitutes a plan under section 401(m)(13)(A), the disaggregation rules

¹ Section 401(m)(13), through its reference to QSLP matches, incorporates for governmental section 457(b) plans the provisions of section 401(m)(4)(D).

² Section 401(m)(13)(B)(i) provides, in part, that for purposes of section 401(m)(13)(A)(iii), QSLP matches "shall not fail to be treated as available to an employee solely because the employee does not have debt incurred under a qualified education loan." However, section 401(m)(13)(B)(i) does not provide similar "shall not fail to be treated as available" language for an employee who has debt incurred under a qualified education loan but is excluded from eligibility for a QSLP match under plan terms. Accordingly, if all employees with qualified education loans are not eligible for a QSLP match under plan terms, the plan's QSLP match will not be treated as being available to all employees under section 401(m)(13)(A)(iii).

under § 1.410(b)-7(c)(4), including with respect to collectively bargained employees, apply. Thus, a plan may include a QSLP match feature that applies only to non-collectively bargained employees without violating section 401(m)(13)(A)(ii) and (iii).

Example 1: Plan X is a section 401(k) plan. As an eligibility condition for Plan X's QSLP match, employees must remain employed through the QSLP match allocation date or through the last day of the plan year, but that condition is not included for the plan's elective deferral match. This eligibility condition on Plan X's QSLP match, which is not included for the plan's elective deferral match, causes Plan X to violate section 401(m)(13)(A)(iii).

Example 2: Plan Y is a section 403(b) plan. As an eligibility condition on Plan Y's elective deferral match, employees must remain employed through the elective deferral match allocation date or through the last day of the plan year, but that condition is not included for the plan's QSLP match. This eligibility condition on Plan Y's elective deferral match, which is not included for the plan's QSLP match, causes Plan Y to violate section 401(m)(13)(A)(ii).

Example 3: Plan Z is a section 401(k) plan. Plan Z covers both collectively bargained employees and non-collectively bargained employees, and provides elective deferral matches to all covered employees. However, Plan Z only provides QSLP matches to non-collectively bargained employees. Because the portion of Plan Z that covers non-collectively bargained employees and the portion of Plan Z that does not cover collectively bargained employees are treated as separate plans for purposes of section 401(m)(13)(A)(iii), the exclusion of collectively bargained employees from Plan Z's QSLP match does not cause Plan Z to violate section 401(m)(13)(A)(iii).

Q. A-6: May a QSLP match contributed for a plan year be based on a qualified education loan payment that was made during a different plan year?

A. A-6: No. Only an employee's qualified education loan payments that were made during a plan year are eligible to be counted for purposes of the employee's QSLP match for that plan year.³ This result is consistent with the timing rules for taking into account matching contributions for ACP testing under § 1.401(m)-2(a)(4)(iii).

Example 1: Even if a calendar-year plan has a final QSLP match claim deadline with respect to Plan Year 1 that is April 1 of Plan Year 2, an employee who does not make any QSLPs in Plan Year 1 and makes a QSLP on March 1 of Plan Year 2 is not eligible for a QSLP match for Plan Year 1.

Example 2: If a fiscal year plan has a plan year that begins on July 1 of Plan Year 2, an employee

cannot receive a QSLP match for Plan Year 2 on account of a qualified education loan payment that was made in June of the calendar year that includes July 1 of Plan Year 2.

B. Employee Certification of QSLPs

Q. B-1: For an employee's qualified education loan payment to be a QSLP, must the employee certify that the payment satisfies the requirements to be a QSLP?

A. B-1: Yes. A qualified education loan payment is a QSLP only if the section 401(m)(4)(D)(ii) certification requirement is satisfied with respect to that payment. A plan may require a separate certification for each qualified education loan payment intended to qualify as a QSLP or permit an annual certification that applies for all qualified education loan payments intended to qualify as QSLPs for a year.

Q. B-2: What items of information about a qualified education loan payment must be received by a plan for the QSLP certification requirement to be satisfied?

A. B-2: To satisfy the section 401(m)(4)(D)(ii) certification requirement with respect to a qualified education loan payment, the following items of information must be received by a plan (including a third-party service provider acting on behalf of the plan): (1) the amount of the loan payment; (2) the date of the loan payment; (3) that the payment was made by the employee; (4) that the loan being repaid is a qualified education loan and was used to pay for qualified higher education expenses of the employee, the employee's spouse, or the employee's dependent; and (5) that the loan was incurred by the employee.

The section 401(m)(4)(D)(ii) certification requirement for any required item of information may be satisfied through affirmative certification by the employee. Alternatively, the section 401(m)(4)(D)(ii) certification requirement with respect to the amount of the loan payment in item (1), the date of the loan payment in item (2), and the confirmation of the employee as payor in item (3) may be treated as satisfied through independent verification by

the employer or through passive certification by the employee. The confirmation that the loan being repaid is a qualified education loan in item (4) and incurred by the employee in item (5) can be certified only through affirmative certification by the employee. One method of satisfying the affirmative certification requirement for items (4) and (5) is through loan registration whereby an employee provides information to the plan regarding items (4) and (5) before the first loan payment is made for which the employee claims a QSLP match.

For purposes of this notice, independent verification means a method of certification by which a plan is able to validate the accuracy of items (1), (2), and (3). For example, the independent verification requirement with respect to items (1), (2), and (3), including the requirement that the loan payment be made by the employee, is satisfied if an employer allows an employee to make qualified education loan payments through payroll deduction.

For purposes of this notice, passive certification means a method of certification by which (i) an employee provides written information about a qualified education loan to a plan regarding items (4) and (5), (ii) information about items (1) and (2) is provided from the lender to the plan, including through an employer, (iii) the plan notifies the employee of the information (including, if the plan uses passive certification with respect to item (3), a statement that the employer assumes that item (3) has been satisfied), and (iv) the employee is given a reasonable period to correct the information included in the employee notice. The employer does not have an obligation to inquire whether item (3) has been satisfied, so that the employer may assume item (3) has been satisfied unless the employer has actual knowledge to the contrary. The employee is treated as certifying the information provided in the employee notice if the employee does not correct the information within the reasonable period.

Example 1: *Affirmative Certification, With or Without Registration*

Plan W is a section 401(k) plan that includes a QSLP match feature. Under Plan W, an employee

³Section 110(h) of the SECURE 2.0 Act indicates that the amendments made by section 110 shall apply to contributions made for plan years beginning after December 31, 2023. As a result, a QSLP match cannot be made on account of qualified education loan payments paid on or before December 31, 2023 (or, for non-calendar year plans that have adopted a QSLP match feature, before the first day of the plan year that includes the QSLP match if that date is later).

must make an annual affirmative certification that includes all five items of information needed to submit a QSLP match claim and does not require any additional documentation to verify that information. If an employee provides the annual affirmative certification with respect to a QSLP match claim, the section 401(m)(4)(D)(ii) certification requirement is satisfied with respect to that QSLP match claim.

Alternatively, if Plan W were to require that items (4) and (5) be affirmatively certified one time pursuant to a loan registration and that items (1), (2), and (3) be affirmatively certified annually, the section 401(m)(4)(D)(ii) certification requirement would be satisfied with respect to a QSLP match claim if an employee were to provide the required initial loan registration and annual affirmative certifications with respect to the QSLP match claim.

Example 2: Registration and Independent Verification Through Payroll Deduction

Plan X is a section 403(b) plan that includes a QSLP match feature, and, under the plan, qualified education loan payments must be made through payroll deduction. To receive a QSLP match under Plan X, an employee must register a qualified education loan with the employer. This registration satisfies the certification requirement for items (4) and (5). In addition, because, under the plan, qualified education loan payments must be made through payroll deduction, which validates the accuracy of items (1), (2), and (3), the certification requirement for items (1), (2), and (3) is treated as satisfied through independent verification.

Example 3: Registration and Passive Certification

Plan Y is a governmental section 457(b) plan that includes a QSLP match feature. To receive a QSLP match under Plan Y, an employee must register a qualified education loan with a third-party service provider. This registration satisfies the certification requirement for items (4) and (5). In addition, the third-party service provider receives information from the qualified education loan lender about items (1) and (2), but does not receive information about item (3) (because the qualified education loan lender is not able to provide information about the source of repayments to the third-party service provider). The third-party service provider notifies the employee of the information received from the lender about items (1) and (2), provides a statement to the employee that the employer assumes that item (3) has been satisfied (and the employer does not have actual knowledge to the contrary), and provides the employee with a reasonable period to correct items (1), (2), and (3). If the employee does not correct information about items (1), (2), and (3) within a reasonable period, the certification requirement for items (1), (2), and (3) is treated as satisfied through passive certification.

Q. B-3: Do the items of information required to satisfy the section 401(m)(4)

(D)(ii) certification requirement need to be received annually by a plan?

A. B-3: Information about items (1), (2), and (3) must be received annually by a plan. Information about item (4) and item (5) does not need to be received annually by a plan if the employee registers the loan with the plan. However, if a qualified education loan is refinanced or the information contained in items (4) and (5) otherwise changes, updated information must be received by the plan about items (4) and (5), for example, through re-registration of the loan, in order for the section 401(m)(4)(D)(ii) certification requirement to be satisfied.

C. QSLP Match Reasonable Procedures

Q. C-1: What administrative procedures may a plan establish to implement a QSLP match feature?

A. C-1: A plan may establish any reasonable administrative procedures to implement a QSLP match feature. Whether procedures are reasonable is based on all relevant facts and circumstances, including whether QSLP matches are effectively available to all eligible employees and whether the procedures promote compliance with QSLP match requirements. Reasonable procedures include, but are not limited to, the procedures described in this notice.

Q. C-2: What administrative procedures may a plan establish with respect to QSLP match claim deadlines?

A. C-2: A plan may establish a single QSLP match claim deadline for a plan year or multiple deadlines (including, but not limited to, quarterly deadlines) for QSLP match claim submissions, provided that each QSLP match claim deadline is reasonable. As described in Q&A C-1 of this notice, whether a plan's QSLP match claim deadline is reasonable is based on all relevant facts and circumstances. In determining whether a deadline is reasonable, relevant facts and circumstances include whether employees have a reasonable opportunity to collect and fur-

nish claim submission documentation. An annual deadline that is three months after the end of a plan year is an example of a reasonable deadline.⁴

Q. C-3: Must a plan require that an employee submit verification in support of an employee's certification under section 401(m)(4)(D)(ii) that a qualified education loan payment is a QSLP?

A. C-3: No. Pursuant to section 401(m)(13)(C), it is a reasonable procedure for a plan to rely on an employee's annual certification that a qualified education loan payment satisfies the requirements to be a QSLP, without requiring any supporting verification.

A plan may, however, require verification that an employee's qualified education loan payment satisfies the requirements to be a QSLP, provided that the verification is made pursuant to established reasonable procedures. As described in Q&A C-1 of this notice, whether a plan's QSLP verification procedures are reasonable is based on all relevant facts and circumstances. In determining whether verification procedures are reasonable, relevant facts and circumstances include whether the verification procedures are reasonably available to a particular employee or for a particular qualified education loan.

Accordingly, a plan may establish reasonable procedures that require independent verification that an employee has made payments during a plan year on a qualified education loan, or passive certification by the employee. However, a plan may not establish independent verification or passive certification procedures that are not reasonably available with respect to a particular employee. For example, a plan may require independent verification of a payment based on the transfer of loan data to the plan's third-party service provider only if the plan permits an employee who does not have the ability to transfer loan data to a plan's third-party service provider to verify the employee's qualified education loan payment by other reasonable means, such as by submission of cancelled checks or qualified education loan statements.

⁴The Treasury Department and the IRS received comments expressing concern about the potential for the imposition of section 4979 excise taxes on excess contributions and excess aggregate contributions as a result of QSLP matches claimed after the 2½-month correction deadline under section 4979. Plans that adopt a QSLP match feature may avoid this excise tax concern by either adopting EACA provisions or adopting reasonable QSLP match claim deadlines that are earlier than 2½ months after the end of a plan year.

D. QSLP ADP Testing

Q. D-1: For a plan that includes a QSLP match feature, how is optional separate ADP testing applied pursuant to section 401(m)(13)(B)(iv)?

A. D-1: A plan that includes a QSLP match feature may apply ADP testing pursuant to section 401(m)(13)(B)(iv) by applying a single ADP test for all employees or by applying a separate ADP test for employees who receive QSLP matches and a main ADP test that includes employees who do not receive QSLP matches. A plan that applies a separate ADP test for employees who receive QSLP matches may use either of the methods described below (Method 1 or Method 2). These alternative methods provide testing flexibility so that section 401(m)(13)(B)(iv) provides ADP testing relief without regard to whether employees who both

receive QSLP matches and make elective deferrals include differing proportions of HCEs and NHCEs and without regard to whether the HCEs and NHCEs included in this group of employees have differing deferral percentages. For example, the separate ADP test under Method 1 may be helpful if NHCEs who receive QSLP matches have a higher deferral percentage than HCEs who receive QSLP matches, while the separate ADP test under Method 2 may be helpful if HCEs who receive QSLP matches have a higher deferral percentage than NHCEs who receive QSLP matches.

Method 1: Employees who are tested separately include all employees who receive QSLP matches, without regard to whether they also make elective deferrals. Employees who do not receive QSLP matches are not included in this separate ADP test, but instead, are taken into

account under the main ADP test. The elective deferrals of the employees who receive QSLP matches and also make elective deferrals are taken into account in performing the separate test and are excluded from the main ADP test.

Method 2: Employees who are tested separately include all employees who receive QSLP matches, without regard to whether they also make elective deferrals. However, unlike the separate test under Method 1, the elective deferrals of the employees who receive QSLP matches and also make elective deferrals (along with the elective deferrals of employees who do not receive QSLP matches) are taken into account in performing the main ADP test and are disregarded in performing the separate ADP test.

The following chart summarizes, and highlights the differences between, Method 1 and Method 2:

	Method 1	Method 2
Main ADP test	<ul style="list-style-type: none"> Testing includes employees who do not receive QSLP matches. Testing includes only elective deferrals for employees who do not receive <i>QSLP matches</i>. 	<ul style="list-style-type: none"> Testing includes employees who do not receive QSLP matches <i>and employees who both receive QSLP matches and make elective deferrals</i>. Testing includes elective deferrals for employees who both receive <i>QSLP matches and make elective deferrals</i>.
Separate ADP Test	<ul style="list-style-type: none"> Testing includes employees who receive QSLP matches. Testing <i>includes</i> elective deferrals for employees who both receive QSLP matches and make elective deferrals. 	<ul style="list-style-type: none"> Testing includes employees who receive QSLP matches. Testing <i>excludes</i> elective deferrals for employees who both receive QSLP matches and make elective deferrals.

E. Miscellaneous Issues

Q. E-1: How do the QSLP match rules apply to SIMPLE IRA plans?

A. E-1: In general, the QSLP match rules described in this notice with respect to section 401(k), 403(b), and governmental 457(b) plans apply in a similar manner to a QSLP match feature in a SIMPLE IRA plan. For example, although section 401(m)(13)(C) does not apply to SIMPLE IRA plans, a SIMPLE IRA plan may rely on an employee's certification that a qualified education loan payment satisfies the requirements to be a QSLP and may adopt other reasonable procedures described in Q&A C-3 to determine that a qualified education loan payment is a QSLP.

However, the QSLP match rules described in this notice that relate to requirements that do not apply to SIMPLE IRA plans (for example, rules relating to the treatment of QSLP matches for purposes of nondiscrimination testing, including separate ADP testing described in Q&A D-1 of this notice) do not apply to a QSLP match feature in a SIMPLE IRA plan.

In addition, an employee's maximum QSLPs for a year with respect to a SIMPLE IRA plan are determined differently from other plans. Pursuant to section 408(p)(2)(F)(i), an employee's qualified education loan payments can be QSLPs in a SIMPLE IRA plan only to the extent such payments do not exceed the applicable dollar amount under section 408(p)(2)(E) (after

application of section 414(v)) for the year, or, if lesser, the employee's compensation (as defined in section 415(c)(3)), reduced by any other elective employer contributions the employee elected for the year pursuant to section 408(p)(2)(A)(i)(I).

Q. E-2: May a QSLP match feature be added as a mid-year change to a safe harbor plan, as described in Notice 2016-16, 2016-7 I.R.B. 318?

A. E-2: Yes. A QSLP match feature may be added as a mid-year change to a safe harbor plan (that is, a safe harbor plan described in section 401(k)(12), 401(k)(13), 401(m)(11), or 401(m)(12)), provided that the notice and election opportunity conditions in section III.C of Notice 2016-16 are satisfied. Further, a mid-year change to a safe harbor plan to add a QSLP

match feature is not a prohibited mid-year change, as described in Section III.D of Notice 2016-16.

Q. E-3: May a plan provide for QSLP matches to be contributed at a different frequency than elective deferral matches?

A. E-3: Yes. A plan may provide for QSLP matches to be contributed at a different frequency than elective deferral matches, provided that QSLP match contributions are required to be contributed not less frequently than annually. In addition, a plan may provide for QSLP matches to be contributed at a different frequency than elective deferral matches without violating the requirement under section 401(m)(13)(A)(i) that the plan provide elective deferral matches at the same rate as QSLP matches. For example, a section 401(k) plan that includes a QSLP match feature may provide for QSLP matches to be contributed once each year and for elective deferral matches to be contributed on a biweekly payroll basis.

Q. E-4: In the event an employee's certification of a QSLP is determined to be incorrect, must a match based on that certification be corrected?

A. E-4: No. Even if an employee's certification of a QSLP is determined to be incorrect, a match based on that certification does not need to be corrected. If a match based on an incorrect certification is not corrected, it may be treated as a QSLP match. However, a QSLP match is permitted to be corrected to the extent an employee's certification of a QSLP is determined to be incorrect, provided that all QSLP matches made under similar circumstances are corrected. For example, if an employee's QSLP match for a plan year is corrected because the qualified education loan on which the QSLP match was based is later forgiven (causing the employee's certification of a QSLP to be incorrect), all QSLP matches for the plan year must be corrected to the extent qualified education loans on which QSLP matches were based are later forgiven. The option not to correct an employee's QSLP match based on an incorrect certification, as described in this Q&A E-4 of this notice, does not apply with respect to an operational failure in administering a QSLP match feature, including a failure to satisfy the section 401(m)(4)(D)(ii) certification requirement.

Q. E-5: Are plans required to provide for contributions of QSLP matches on a rolling basis as employees submit QSLP claims (similar to the timing of contributions under section 125 flexible spending accounts)?

A. E-5: No. Plans may, but are not required to, provide for contributions of QSLP matches on a rolling basis. For example, plans may provide for contributions of QSLP matches for a plan year to be made at the same time for all employees receiving QSLP matches for the plan year.

Q. E-6: How does section 409A apply to a nonqualified deferred compensation (NQDC) plan that is linked to a plan with a QSLP match feature?

A. E-6: Sections 1.409A-2(a)(9) and 1.409A-3(j)(5) provide relief with respect to the election-timing and anti-acceleration rules of section 409A for certain changes in the amount credited under an NQDC plan that result from an employee's action or inaction with respect to elective deferrals and certain other contributions to a qualified employer plan (as defined in § 1.409A-1(a)(2)). For purposes of these election-timing and anti-acceleration rules, an employee's action or inaction with respect to QSLPs will be treated as an action or inaction with respect to elective deferrals. The Treasury Department and the IRS anticipate issuing proposed regulations under section 409A that will conform §§ 1.409A-2(a)(9)(iv) and 1.409A-3(j)(5)(iv).

IV. APPLICABILITY DATE

This notice applies for plan years beginning after December 31, 2024. For plan years beginning before January 1, 2025, a plan sponsor may rely on a good faith, reasonable interpretation of section 110 of the SECURE 2.0 Act. The guidance in this notice is an example of a good faith, reasonable interpretation of section 110 of the SECURE 2.0 Act.

V. REQUEST FOR COMMENTS

The Treasury Department and the IRS anticipate issuing proposed regulations with respect to section 110 of the

SECURE 2.0 Act and, accordingly, invite comments and suggestions regarding the matters discussed in this notice and, generally, on section 110 of the SECURE 2.0 Act. In particular, the Treasury Department and the IRS request comments on:

(1) Whether additional guidance would be helpful relating to passive certification or independent verification;

(2) Whether, for a plan that provides for QSLP matches to be made more frequently than annually, guidance would be helpful in the case of an employee who receives a QSLP match early in a year before it is known whether subsequent elective deferrals will reduce the employee's maximum QSLP for the year;

(3) Whether additional examples of reasonable procedures would be helpful with respect to QSLP matches;

(4) Whether additional guidance would be helpful concerning the application of the QSLP rules to SIMPLE IRA plans; and

(5) Whether additional guidance would be helpful concerning the application of the QSLP rules to SIMPLE 401(k) plans.

Comments should be submitted in writing on or before October 18, 2024, and should include a reference to Notice 2024-63. Comments submitted after October 18, 2024, will be considered if doing so will not delay the issuance of proposed regulations with respect to section 110 of the SECURE 2.0 Act. Comments may be submitted electronically via the Federal eRulemaking Portal at www.regulations.gov (type "IRS Notice 2024-63" in the search field on the Regulations.gov home page to find this notice and submit comments). Alternatively, comments may be submitted by mail to: Internal Revenue Service, Attn: CC:PA:LPD:PR (Notice 2024-63), Room 5203, P.O. Box 7604, Ben Franklin Station, Washington, D.C. 20044.

The Treasury Department and the IRS will publish for public availability any comment submitted electronically or on paper to its public docket.

VI. PAPERWORK REDUCTION ACT

The collection of information contained in this notice will be submitted to the Office of Management and Budget in

accordance with the Paperwork Reduction Act (PRA) (44 U.S.C. 3507) under OMB control number 1545-1669. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

The collections of information in this notice are contained in Q&A B-1, Q&A B-2, Q&A B-3, Q&A C-3, and Q&A E-1 of this notice. This information will be used by plan administrators to administer QSLP match programs. The third-party disclosures and recordkeeping requirements will be submitted to OMB for

review and approval in accordance with 5 CFR 1320.10.

The likely respondents are employees who are participants in plans that adopt a QSLP match feature and administrators of plans that adopt a QSLP match feature.

Estimated number of respondents: 158,000 to 617,000.

Estimated frequency of responses: Annually.

Estimated average time per response: .25 hours.

Estimated total annual burden: 39,500 to 154,250 hours.

Books or records relating to a collection of information must be retained as

long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by section 6103 of the Code.

VII. DRAFTING INFORMATION

The principal author of this notice is Isaac Stein of the Office of Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes). For further information regarding this notice, contact Isaac Stein at (202) 317-6320 (not a toll-free number).

Part IV

Second Employee Retention Credit Voluntary Disclosure Program

Announcement 2024-30

Section 1. Purpose and Scope

The Internal Revenue Service (IRS) announces a second ERC Voluntary Disclosure Program for employers (participants) to resolve erroneous claims for credit or refund involving the Employee Retention Credit (ERC). The ERC is a refundable tax credit intended for businesses and tax-exempt organizations that continued paying employees during the COVID-19 pandemic if their operations were fully or partially suspended due to a government order, they experienced the required decline in gross receipts, or they were a recovery startup business during the relevant eligibility periods.

Since the enactment of legislation authorizing ERC claims, the IRS has had concerns about scams and potential fraud regarding such claims given false and misleading public advertisements and scams taking advantage of taxpayers. Those that filed for and erroneously received the ERC face enforcement action from the IRS and are subject to assessment and collection procedures. The IRS believes that it would prevail in litigation to recover credits or refunds of erroneous ERC claims and that the imposition of appropriate penalties and interest would be upheld by a court. The IRS is offering employers an opportunity to resolve their civil tax liabilities under this second ERC Voluntary Disclosure Program and avoid potential civil litigation, penalties, and interest.

In Announcement 2024-3, 2024-2 I.R.B. 364, the IRS announced the first ERC Voluntary Disclosure Program, which ended on March 22, 2024. More than 2,600 taxpayers applied to the first ERC Voluntary Disclosure Program to resolve their improper ERC claims and avoid civil penalties and unnecessary litigation. Participants included common

law employers who used a third-party payer to claim the ERC on their behalf. The first ERC Voluntary Disclosure Program included settlement of the ERC for purposes of a participant's employment tax obligations by eliminating their eligibility for the ERC while allowing a participant to retain 20% of the claimed ERC amount. Because the ERC reduces the income tax expense for qualified wages under rules similar to section 280C of the Internal Revenue Code (Code), the first ERC Voluntary Disclosure Program also resolved the issue of the corresponding adjustment to income tax expense for participants.

This second ERC Voluntary Disclosure Program also includes the settlement of the ERC for purposes of a participant's employment tax obligations by eliminating their eligibility for the ERC. However, participants in this second ERC Voluntary Disclosure Program are allowed to retain 15% of the claimed ERC amount. Participation in the second ERC Voluntary Disclosure Program is limited to ERC claims filed for the 2021 Tax Period(s) and includes common law employers who used a third-party payer to claim the ERC on their behalf. This second ERC Voluntary Disclosure Program also resolves the issue of the corresponding adjustment to income tax expense for participants. The second ERC Voluntary Disclosure Program, like the first, is intended to settle erroneous, yet non-willful ERC claims. Taxpayers subject to potential criminal liability should utilize the IRS Criminal Investigation Voluntary Disclosure Practice.

Section 2. Eligibility

Any participant that has claimed the ERC for tax periods in 2021 and has received a credit or refund prior to August 15, 2024, is eligible to participate in this second ERC Voluntary Disclosure Program, provided that:

- (1) The participant is not under criminal investigation and they have not been notified that the IRS intends to commence a criminal investigation;

- (2) The IRS has not received information from a third party alerting the IRS to the participant's noncompliance, nor has the IRS acquired information directly related to the noncompliance from an enforcement action;
- (3) The participant is not under an employment tax examination by the IRS for any tax period(s) for which the taxpayer is applying for this second ERC Voluntary Disclosure Program;
- (4) The participant has not been notified by the IRS that the ERC they received is being recaptured for any tax period(s) for which the taxpayer is applying for this second ERC Voluntary Disclosure Program¹; and
- (5) The participant has not previously received notice and demand for repayment of all or part of the claimed ERC.

A participant that claimed the ERC using a third-party payer (such as an agent under section 3504 of the Code, a professional employer organization, or a certified professional employer organization) that claimed the ERC for the participant on an employment tax return filed under the third-party payer's own employer identification number (EIN) rather than the EIN of the participant, may participate in this second ERC Voluntary Disclosure Program, but the third-party payer must submit the application described in Section 4 of this announcement on the participant's behalf.

Section 3. Terms of Second ERC Voluntary Disclosure Program

The terms of this second ERC Voluntary Disclosure Program are as follows:

- (1) Employment Tax Adjustments – The participant is not eligible for, or entitled to, any ERC, including both the refundable and non-refundable portions, for the tax period(s) at issue.
- (2) The participant will remit back to the Department of the Treasury 85% of the claimed ERC, including both the refundable and non-refundable portions.

¹The IRS notifies an employer of ERC recapture by issuing a Letter 6577-C, *Employee Retention Credit (ERC) Recapture*.

- (3) The participant will not be required to repay any overpayment interest received. If the participant makes full payment of 85% of the claimed ERC prior to executing the closing agreement, no underpayment interest will apply. If the IRS approves a request for an alternative payment arrangement such as an installment agreement, interest may apply from the agreement date.
- (4) Income Tax Effects – Because the settlement eliminates a participant’s eligibility for and/or entitlement to all of the claimed ERC, participants are not required to reduce wage expense with respect to any of the previously claimed ERC. Consequently, if they had not previously reduced wage expense by any of the claimed ERC, participants need not file amended returns or Administrative Adjustment Requests (AARs) to reduce wage expense. Correspondingly, if they had previously reduced wage expense by any of the claimed ERC, participants should not reduce wage expense by any of the claimed ERC if they file an amended return or AAR adjusting the previous reduction to wage expense. Pursuant to the settlement, a participant has no income with respect to the resolution of the employment tax obligation by remittance of payment of only 85% of the claimed ERC, including both the refundable and non-refundable portions.
- (5) Preparer/Advisor Information – If a return preparer or advisor assisted or advised the participant with any portion of the claim for credit or refund, the participant will provide the name, address, and phone number of the preparer(s) or advisor(s) who assisted with the claim for credit or refund and a description of services provided by the preparer or advisor.
- (6) Application of Penalties – The IRS will not assert civil penalties related to the underpayment of employment tax attributable to the claimed ERC against a participant of this ERC Voluntary Disclosure Program under Announcement 2024-30 that remits full payment of 85% of the claimed

ERC prior to executing the closing agreement.

- (7) The participant will execute a closing agreement, as more fully described in Section 4(3) of this announcement.

Section 4. Procedures for Participants in the Second ERC Voluntary Disclosure Program

(1) Form 15434, *Application for Employee Retention Credit Voluntary Disclosure Program*

Participants in this second ERC Voluntary Disclosure Program must notify the IRS of their election by completing and submitting Form 15434, *Application for Employee Retention Credit Voluntary Disclosure Program*, on or before 11:59 pm local time on November 22, 2024. Participants must submit Form 15434 and any required attachments electronically via the Document Upload Tool at irs.gov/DUT.

Form 15434 must be prepared under penalties of perjury and:

- (a) Include the taxpayer’s name, taxpayer identification number, current address, and daytime telephone number. If a practitioner will represent the taxpayer, the practitioner must provide a completed Form 2848, *Power of Attorney and Declaration of Representative*;
- (b) Identify the tax period(s) for which the ERC was claimed, the form on which the ERC was claimed, and the full amount of the ERC claimed, including both the amounts that were refundable and non-refundable;
- (c) If the ERC was claimed for the first or second quarters of tax year 2021, a completed, signed ERC Voluntary Disclosure Program Form SS-10, *Consent to Extend the Time to Assess Employment Taxes*, for the 2021 Tax Period(s), is required to be submitted with Form 15434;
- (d) If the ERC was claimed by a third-party payer on behalf of the participant, as described in Section 2, the third-party payer must attach a copy of the relevant pages of the Schedule R (Form 941), *Allocation Schedule for Aggregate Form 941 Filers*, that was attached to each Form 941,

Employer’s Quarterly Federal Tax Return, on which the third-party payer claimed the ERC for the participant; and

- (e) If a return preparer or advisor assisted with the claim for credit or refund, include the name, address, and phone number of the preparer(s) and advisor(s) who assisted with the claim for credit or refund and a description of services provided by the preparer or advisor.

(2) Payment

Form 15434 will help a participant calculate how much they will be required to pay to the Department of the Treasury under the terms of the second ERC Voluntary Disclosure Program.

A participant should use the Electronic Federal Tax Payment System (EFTPS) to submit an online payment(s). Payment should be made separately for each tax period upon submission of Form 15434. In EFTPS, participants should select the form they filed their employment tax return on, such as Form 941 (Form 15434 is not an option in EFTPS). Then, participants should select “Audit Adjustment” and “Advance Payment of Tax Deficiency” for “Tax Type.” Participants should not make a single, lump-sum payment for multiple tax periods to ensure such payments are accurately credited to the correct tax period. Full payment of the liabilities under this second ERC Voluntary Disclosure Program should be made by the date the closing agreement described in subsection (3) is executed by the participant. Participants who are unable to remit full payment of the 85% of claimed ERC may be considered for an alternative payment arrangement such as an installment agreement, pending approval.

(3) Closing Agreement

After receiving the requested information, the IRS will prepare a closing agreement under section 7121 of the Code in accordance with the terms of the settlement.

The IRS will mail the closing agreement to the participant who must sign and return it to the IRS within 10 days of the date of mailing by the IRS. The IRS may grant an extension for good cause to participants who request additional time

within the 10-day period. Full payment of the liabilities under this second ERC Voluntary Disclosure Program should be made by the date the closing agreement is executed by the participant.

As discussed in Section 4(2), participants who are unable to remit full payment of the liabilities under this second ERC Voluntary Disclosure Program may be considered for an alternative payment arrangement such as an installment agreement, pending approval.

(4) Other Matters

- (a) Denial of a participant's request to participate in this second ERC Voluntary Disclosure Program is not subject to judicial review or administrative appeal.
- (b) Execution of a closing agreement under this second ERC Voluntary Disclosure Program does not preclude the IRS from investigating any associated criminal conduct or recommending prosecution for violation of any criminal statute and does not provide any immunity from prosecution.

CONTACT INFORMATION

The principal author of this announcement is Michael Franklin of the Office of the Associate Chief Counsel (Procedure and Administration). If you need help completing Form 15434, have questions on the status of your ERC Voluntary Disclosure Program application, or have other ERC Voluntary Disclosure Program related questions, contact the ERC Voluntary Disclosure hotline at 414-231-2222 (not a toll-free number).

Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as “rulings”) that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the

new ruling holds that it applies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

Obsoleted describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in laws or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

Revoked describes situations where the position in the previously published ruling is not correct and the correct position is being stated in a new ruling.

Superseded describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the

new ruling does more than restate the substance of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case, the previously published ruling is first modified and then, as modified, is superseded.

Supplemented is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

Suspended is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

Abbreviations

The following abbreviations in current use and formerly used will appear in material published in the Bulletin.

A—Individual.
Acq.—Acquiescence.
B—Individual.
BE—Beneficiary.
BK—Bank.
B.T.A.—Board of Tax Appeals.
C—Individual.
C.B.—Cumulative Bulletin.
CFR—Code of Federal Regulations.
CI—City.
COOP—Cooperative.
Ct.D.—Court Decision.
CY—County.
D—Decedent.
DC—Dummy Corporation.
DE—Donee.
Del. Order—Delegation Order.
DISC—Domestic International Sales Corporation.
DR—Donor.
E—Estate.
EE—Employee.
E.O.—Executive Order.
ER—Employer.

ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contributions Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
FR—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign corporation.
G.C.M.—Chief Counsel’s Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.
PHC—Personal Holding Company.
PO—Possession of the U.S.
PR—Partner.
PRS—Partnership.

PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statement of Procedural Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2024–27 through 2024–52 is in Internal Revenue Bulletin 2024–52, dated December 30, 2024.

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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2024–27 through 2024–52 is in Internal Revenue Bulletin 2024–52, dated December 30, 2024.

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The Introduction at the beginning of this issue describes the purpose and content of this publication. The weekly Internal Revenue Bulletins are available at www.irs.gov/irb/.

We Welcome Comments About the Internal Revenue Bulletin

If you have comments concerning the format or production of the Internal Revenue Bulletin or suggestions for improving it, we would be pleased to hear from you. You can email us your suggestions or comments through the IRS Internet Home Page (www.irs.gov) or write to the Internal Revenue Service, Publishing Division, IRB Publishing Program Desk, 1111 Constitution Ave. NW, IR-6230 Washington, DC 20224.