IRS Revenue Rulings, Revenue Procedures, Notices, and Announcements and Fact Sheet FAQs Released in 2021

Generally, the text below is taken verbatim from IRS news releases about the guidance.

Revenue Rulings

Ruling #	Date released	IRS summary	Code Section(s)
Rev. Rul. 2021-1	12/16/20	Provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42 280G 382 467 468 482 483 1274 1288 7520 7872
Rev. Rul. 2021-2 COVID-19	1/6/21	obsoletes Notice 2020-32 and Rev. Rul. 2020-27 due to the enactment of COVID-related Tax Relief Act of 2020 (Act). The Act retroactively amends CARES Act to provide that no amount is included in gross income of PPP participant by reason of forgiveness of a PPP loan, and no deduction is denied, no tax attribute is reduced, and no basis increase is denied, by reason of exclusion from gross income. Accordingly, holdings in Notice 2020-32 and Rev. Rul. 2020-27 are no longer determinative with regard to treatment of certain expenses paid with PPP loan proceeds. IR-2021-04 (1/6/21)	265
Rev. Rul. 2021-03	1/15/21	provides covered compensation tables effective January 1, 2021	401
Rev. Rul. 2021-04	1/19/21	provides various prescribed rates for federal income tax purposes including applicable federal interest rates, adjusted applicable federal interest rates, adjusted federal long-term rate, and adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42 280G 382 412 467 482 483 642 1274 1288

			7520 7872
Rev. Rul. 2021-05	2/16/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-06	3/2/21	provides rates for interest determined under §6621 for calendar quarter beginning April 1, 2021, will be 3% for overpayments (2% in the case of a corporation), 3% for underpayments, and 5% for large corporate underpayments. The rate of interest paid on portion of a corporate overpayment exceeding $10,000 will be 0.5%.	6621
Rev. Rul. 2021-07	3/15/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-08	4/15/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-09	5/17/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-10	5/27/21	provides interest rates for underpayments and overpayments for the 3rd quarter 2021. The rates for interest determined under Section 6621 of the code for the calendar quarter beginning July 1, 2021, will be 3 percent for overpayments (2 percent in the case of a corporation), 3 percent for underpayments, and 5 percent for large corporate underpayments. The rate of interest paid on the portion of a corporate overpayment exceeding $10,000 will be 0.5 percent.	6621

Rev. Rul. 2021-11	6/14/21	Fringe benefits aircraft valuation formula. For purposes of section 1.61-21(g), relating to the rule for valuing non-commercial flights on employer-provided aircraft, the Standard Industry Fare Level (SIFL) cents-per-mile rates and terminal charges in effect for the first half of 2021 are set forth.	61
Rev. Rul. 2021-12	6/15/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-13	7/1/21	explains: (1) that acid gas removal unit at industrial facility is a component of carbon capture equipment within the meaning of §1.45Q-2(c); (2) an investor in certain components of carbon capture equipment at an industrial facility is not required to own every component of carbon capture equipment within a single process train at an industrial facility to be the person to whom the section 45Q credit is attributable under § 1.45Q-1(h), but must own at least one component of carbon capture equipment in the single process train of carbon capture equipment at the industrial facility; (3) solely for purposes of section 45Q(a), the original placed-in-service date of a single process train of carbon capture equipment at an industrial facility that includes the existing acid gas removal unit and new components of carbon capture equipment is the date that the single process train is placed in a condition or state of readiness and availability for the capture, processing, and preparation of carbon oxide for transport for disposal, injection, or utilization; and (4) the original placed-in-service date of the single process train for purposes of section 45Q has no effect on the placed-in-service date of the existing acid gas removal unit for depreciation purposes under sections 167 and 168.	45Q 167 168
Rev Rul. 2021-14	7/15/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted	42, 280G, 382, 467, 468, 482, 483, 1288,

		federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274. For August 2021.	1274, 7520, 7872
Rev. Rul. 2021-15	8/30/21	Special Use Value: Farms: Interest Rates. The 2021 interest rates to be used in computing the special use value of farm real property for which an election is made under section 2032A of the Code are listed for estate of decedents.	2032A
Rev. Rul. 2021-16	8/16/21	various prescribed rates for federal income tax purposes for September 2021 (the current month).	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-17	8/25/21	interest rates for underpayments and overpayments. The rates for interest determined under Section 6621 of the code for the calendar quarter beginning October 1, 2021, will be 3 percent for overpayments (2 percent in the case of a corporation), 3 percent for underpayments, and 5 percent for large corporate underpayments. The rate of interest paid on the portion of a corporate overpayment exceeding $10,000 will be 0.5 percent.	6621
Rev. Rul. 2021-18	9/16/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-19	10/18/21	Fringe benefits aircraft valuation formula. For purposes of 1.61-21(g), relating to rule for valuing non-commercial flights on employer-pro-vided aircraft, the Standard Industry Fare Level (SIFL) cents-per-mile rates and terminal charges in effect for second half of 2021 are set forth.	61
Rev. Rul. 2021-20	12/1/21	provides guidance regarding whether the 4% applicable percentage (4 percent floor) under §42(b)(3) applies to the low-income buildings described in the revenue ruling. This revenue ruling holds that a draw-down bond that is issued prior to 2021 (with draws occurring in a subsequent year), a de minimis § 42(h)(4)(A) obligation issued after December 31, 2020, or a de minimis allocation of low-income housing credit dollar amount occurring after	42 142 146

		December 31, 2020, do not cause a building to be subject to the minimum 4 percent floor under §42(b)(3).	
Rev. Rul. 2021-21	10/18/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-22	11/22/21	Section 995 - Taxation of DISC Income to Shareholders. 2021 Base Period T-Bill Rate. The "base period T-bill rate" for period ending September 30, 2021, is published as required by section 995(f).	995
Rev. Rul. 2021-23	11/15/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	42, 280G, 382, 467, 468, 482, 483, 1288, 1274, 7520, 7872
Rev. Rul. 2021-24	11/23/21	The rates for interest determined under Section 6621 for the calendar quarter beginning January 1, 2022, will be 3 percent for overpayments (2 percent in the case of a corporation), 3 percent for underpayments, and 5 percent for large corporate underpayments. The rate of interest paid on the portion of a corporate overpayment exceeding $10,000 will be 0.5 percent. Same rates as for last quarter of 2021. IR-2-21-234 (11/23/21)	6621

Revenue Procedures

Rev. Proc. #	Date released	IRS summary	Code Section(s)
Rev. Proc. 2021-1	1/4/21	Procedures for obtaining a Private Letter Ruling (PLR)	
Rev. Proc. 2021-2	1/4/21	Procedures for obtaining a Technical Advice Memorandum (TAM)	
Rev. Proc. 2021-3	1/4/21	List of no rulings on domestic topics/areas. Amplified by Rev. Proc. 2021-40.	
Rev. Proc. 2021-4	1/4/21	Procedures for determination letters and letter rulings from TE/GE division	
Rev. Proc. 2021-5	1/4/21	Procedures for determinations letters from EO group.	

Rev. Proc. 2021-6		[no document as of 12/31/21]	
Rev. Proc. 2021-7	1/4/21	No rulings list for international.	
Rev. Proc. 2021-8	1/5/21	makes certain modifications to Rev. Proc. 2021-5 to allow for new electronic submission process on www.pay.gov for Form 1024-A, Application for Recognition of Exemption Under Section 501(c)(4). It also provides a 90-day transition relief period, during which paper Form 1024-A applications will be accepted by EO Determinations. Go to www.StayExempt.irs.gov for an overview of Form 1024-A e-Filing. IR-2021-02 (1/5/21)	501
Rev. Proc. 2021-9 TCJA	12/29/20	provides a safe harbor that allows a trade or business that manages or operates a qualified residential living facility, as defined in the revenue procedure, to be treated as a real property trade or business, solely for purposes of qualifying to make the election under section 163(j)(7)(B) to be an electing real property trade or business. This safe harbor has no effect on any determination for purposes of section 469.	163(j)
Rev. Proc. 2021-10	1/5/21	procedures for an issuer of tax-advantaged bonds to request an administrative appeal to the Independent Office of Appeals of a proposed adverse determination made by the office that is responsible for examinations of tax-advantaged bonds with respect to issues within the scope of this revenue procedure.	148
Rev. Proc. 2021-11 TCJA	1/14/21	provides methods for calculating W-2 wages for purposes of section 199A(g)(1)(B)(i), which, for certain specified agricultural or horticultural cooperatives provides a limitation based on W-2 wages to the amount of a deduction under section 199A(g)(1)(A) of 9% of lesser of qualified production activities income or taxable income of a Specified Cooperative. This procedure also modifies Revenue Procedure 2019-11, to amend method for determining W-2 wages for taxpayers with short taxable years.	199A
Rev. Proc. 2021-12 TCJA	1/14/21	extends to September 30, 2021, the expiration dates relevant to the application of safe harbors in Rev. Proc. 2020 26 and Rev. Proc. 2020 34	860D 860F 860G 1001 7701

Rev. Proc. 2021-13		[no document as of 12/31/21]	
Rev. Proc. 2021-14 COVID-19	6/30/21	guidance regarding elections and revocations related to § 2303(e) of CARES Act. Section 2303(e) of the CARES Act provides special rules for taxpayers with a NOL for any tax year beginning in 2018, 2019, or 2020, all or a portion of which consists of a "farming loss," as defined by §172(b)(1)(B)(ii) (Farming Loss NOL).	172
Rev. Proc. 2021-15 COVID-19	2/4/21	provides a safe harbor for eligible educators, within the meaning of § 62(d)(1), to treat unreimbursed expenses paid or incurred after March 12, 2020, for personal protective equipment, disinfectant, and other supplies used for the prevention of the spread of COVID–19 in the classroom, as expenses that are described in §62(a)(2)(D)(ii) and allowable as a deduction under §62(a)(2)(D) pursuant to section 275 of the COVID-related Tax Relief Act of 2020 (COVID Tax Relief Act), enacted as part of Consolidated Appropriations Act, 2021, Pub. L. No. 116-260, 134 Stat. 1182, 1978 (2020).	62
Rev. Proc. 2021-16	8/16/21	provides various prescribed rates for federal income tax purposes including the applicable federal interest rates, the adjusted applicable federal interest rates, the adjusted federal long-term rate, and the adjusted federal long-term tax-exempt rate. These rates are determined as prescribed by § 1274.	4 382 412 642 1274 1288 7520 7872
Rev. Proc. 2021-17	3/25/21	provides issuers of qualified mortgage bonds, as defined in §143(a), and issuers of mortgage credit certificates, as defined in §25(c), with (1) nationwide average purchase price for residences located in United States, and (2) average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.	143
Rev. Proc. 2021-18	3/26/21	provides automatic procedure for a State or local government in which an empowerment zone is located to extend empowerment zone designation made under section 1391(a). Specifically, this revenue procedure provides that a State or local government that nominated an empowerment zone is deemed to	1391 1393 1394 1396

		extend until December 31, 2025, the termination date designated by that State or local government in its empowerment zone nomination (designated termination date), as described in section 1391(d)(1)(B). This revenue procedure further provides the procedure for such State or local government to decline this deemed extension of its designated termination date.	
Rev. Proc. 2021-19	3/25/21	provides guidance with respect to United States and area median gross income figures for use by issuers of qualified mortgage bonds under § 143(a) and issuers of mortgage credit certificates under § 25(c) (collectively, "issuers") in computing the income requirements under § 143(f). This revenue procedure provides that issuers must use either (1) income figures HUD released most recently or (2) the income figures HUD released immediately prior to the income figures HUD released most recently, determined as of the date a mortgage loan or mortgage credit certificate is committed to a mortgagor. This revenue procedure also provides a 90-day transition period, following release of HUD income figures in a current calendar year, for issuers to use the income figures HUD released during the second calendar year prior to the current calendar year. Treasury and IRS have decided to publish this revenue procedure as permanent guidance consistent with comments received and to cease publishing annual revenue procedures providing income figures for purposes of computing income requirements of §143(f).	143
Rev. Proc. 2021-20 COVID-19	4/22/21	provides a safe harbor for certain taxpayers that received a loan pursuant to PPP and, based on guidance issued by Treasury and IRS prior to enactment of the COVID-related Tax Relief Act of 2020 (part of Consolidated Appropriations Act 2021 (PL 116-260, 12/27/20)), did not deduct certain otherwise deductible expenses paid or incurred during the taxpayer's taxable year(s) ending after March 26, 2020, and on or before December 31, 2020. Under safe harbor, these taxpayers may deduct expenses in the immediately subsequent tax year. This revenue procedure also obsoletes Rev. Proc. 2020-51. IR-2021-91 (4/22/21)	161 265

Rev. Proc. 2021-21	4/26/21	provides information to any individual who failed to meet eligibility requirements of section 911(d)(1) for 2020 because adverse conditions in a foreign country precluded the individual from meeting those requirements	911
Rev. Proc. 2021-22	6/28/21	provide general rules and specifications from IRS for paper and computer-generated substitutes for Form 941, Employer's QUARTERLY Federal Tax Return; Schedule B (Form 941), Report of Tax Liability for Semiweekly Schedule Depositors (referred to in this revenue procedure as "Schedule B"); Schedule D (Form 941), Report of Discrepancies Caused by Acquisitions, Statutory Mergers, or Consolidations (referred to in this revenue procedure as "Schedule D"); Schedule R (Form 941), Allocation Schedule for Aggregate Form 941 Filers (referred to in this revenue procedure as "Schedule R"); and Form 8974, Qualified Small Business Payroll Tax Credit for Increasing Research Activities.	
Rev Proc. 2021-23 COVID-19	4/26/21	modifies and supersedes portions of the 2021 inflation rev. proc., Rev. Proc. 2020-45, to reflect statutory amendments made by the American Rescue Plan Act of 2021. Specifically, it modifies inflation adjusted amounts for the Child Tax Credit, the Earned Income Credit, and the Applicable Percentage Table for section 36B.	24 32 36B
Rev. Proc. 2021-24 COVID-19	5/17/21	provides 2 procedures for individuals not otherwise required to file 2020 Federal income tax returns to file returns to receive advance child tax credit payments, 2020 recovery rebate credit payments, additional 2020 recovery rebate credit payments, and third-round economic impact payments. 1) File simplified returns. 2) File complete returns electronically even if they have zero AGI.	24 6012 6428 6428A 6428B 7527A
Rev. Proc. 2021-25	5/10/21	2022 inflation adjusted amounts for health savings accounts and the maximum amount that may be made newly available for excepted benefit health reimbursement arrangements.	223
Rev. Proc. 2021-26	5/11/21	provides guidance with respect to accounting method changes made on behalf of certain foreign corporations. The procedure accomplishes the following:	167 168 446 481

		• expands, for a limited period, availability of automatic consent for CFCs to change their methods of accounting for depreciation to alternative depreciation system under §168(g) in order to ease burden on CFCs of conforming their income and earnings and profits computations with their qualified business asset investment computations; • prescribes terms and conditions for accounting method changes made on behalf of CFCs, to ensure that §481(a) adjustments resulting from CFCs' method changes are properly included in computations of tested income and tested loss; • clarifies certain aspects of "150 percent rule" that limits audit protection for CFCs and 10/50 corporations.	951A 954 964 986
Rev. Proc. 2021-27	6/28/21	2021 requirements for: • Using official IRS forms to file information returns with the IRS, • Preparing acceptable substitutes of official IRS forms to file information returns with IRS, and • Using official or acceptable substitute forms to furnish information to recipients.	6011
Rev. Proc. 2021-28 TCJA CAA-21	6/17/21	explains how a taxpayer changes its method of computing depreciation to comply with the 2020 change in law to retroactively provide a 30-year recovery period under the alternative depreciation system in § 168(g) for certain residential rental property placed in service before 2018 and held by an electing real property trade or business. Modifies the automatic change Rev Proc. 2019-43.	168
Rev. Proc. 2021-29 TCJA CAA-21	6/17/21	allows an eligible partnership to file an amended Form 1065, U.S. Return of Partnership Income, and furnish a corresponding Schedule K-1 (Form 1065), Partner's Share of Income, Deductions, Credits, etc., to each of its partners as an alternative option to filing an administrative adjustment request (AAR). Only available to BBA partnerships for tax years beginning in 2018, 2019 or 2020 who filed prior to	168 6227

		issuance of this revenue procedure and are within the scope of Rev. Proc. 2021-28.	
Rev. Proc. 2021-30	7/16/21	adds two new benefit overpayment correction methods that encourage employers to avoid seeking recoupment of benefit overpayments made to participants and beneficiaries, either by not requiring correction if the plan satisfies a specified funding level, or by limiting the amount to be recouped under certain circumstances. In addition, the revenue procedure eliminates the VCP anonymous submission procedure and adds an anonymous, no-fee, VCP pre-submission conference procedure. The revenue procedure also expands correction by plan amendment under SCP, extends the end of the SCP correction period for significant failures by one year, and extends the sunset of the safe harbor correction method for certain missed elective deferrals by three years. [140 pages]	401 403 408
Rev. Proc. 2021-31	8/6/21	provides: (1) two tables of limitations on depreciation deductions for owners of passenger automobiles placed in service by taxpayer during calendar year 2021; and (2) a table of dollar amounts that must be used to determine income inclusions by lessees of passenger automobiles with a lease term beginning in calendar year 2021. Tables detailing these depreciation limitations and amounts used to determine lessee income inclusions reflect the automobile price inflation adjustments required by section 280F(d)(7). For purposes of this revenue procedure, the term "passenger automobiles" includes trucks and vans. See tables below; the revenue procedure also includes tables for leased vehicles.	168 280F

Tax Year	**Table 1** Depreciation Limits for Passenger Autos Acquired after 9/27/17, Placed in Service During Calendar Year 2021, For Which §168(k) Bonus Depreciation Deduction Applies	**Table 2** Depreciation Limits for Passenger Autos Placed in Service During Calendar Year 2021, For Which No §168(k) Bonus Depreciation Deduction Applies
1st	$18,200	$10,200
2nd	$16,400	$16,400
3rd	$9,800	$9,800
Next	$5,860	$5,860

Rev. Proc. 2021-32	9/28/21	adds one country, Chile, to current published list of countries with which US has in force an information exchange agreement, such that interest paid to residents of such countries must be reported by payors to the extent required under Reg. §§ 1.6049-4(b)(5) and 1.6049-8(a). It also adds Dominican Republic and Singapore to current published list of countries with which Treasury and IRS have determined it is appropriate to have an automatic exchange relationship with respect to the information collected under Treas. Reg. §§1.6049-4(b)(5) and 1.6049-8(a).	6049
Rev. Proc. 2021-33 COVID-19	8/10/21	provides a safe harbor that permits a taxpayer to exclude certain items from "gross receipts" under §§448(c) and 6033, as applicable, solely for purposes of determining eligibility to claim employee retention credit under section 2301 of the CARES Act, as amended by sections 206 and 207 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020, enacted as Division EE of the Consolidated Appropriations Act, 2021 (CAA), and under IRC §3134 as enacted by section 9651 of the American Rescue Plan Act of 2021 (the ARP). The items covered by the safe harbor are: (1) the amount of forgiveness of a Paycheck Protection Program loan under section 7(a)(37) or 7A of the Small Business Act, (2) a grant under section 324 of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, enacted as Title III of	448 6033

		Division N of the CAA, and (3) a restaurant revitalization grant under section 5003 of the ARP. IR-2021-167 (8/10/21).	
Rev. Proc. 2021-34 TCJA	8/12/21	modifies Rev. Proc. 2019-43 to provide procedures under § 446 and §1.446-1(e) to obtain automatic consent of to change methods of accounting to comply with final regs under §§1.451-3, 1.451-8, and 1.1275-2(l) and to change methods of accounting for certain inventory costs to comply with §§ 263A, 461, and 471 if made in connection with a change to comply with § 1.451-3 and/or §1.451-8, as applicable. Rev. Proc 2021-34 also modifies Rev. Proc. 2015-13, as clarified and modified by Rev. Proc. 2015-33 and further modified by Rev. Proc. 2016-1, Rev. Proc. 2017-59, and Rev. Proc. 2021-26, to provide procedures for a taxpayer to obtain consent to change its method of accounting to comply with §§1.451-3 and/or 1.451-8, as applicable, by providing rules related to cost offset method changes.	446 481
Rev. Proc. 2021-35 TCJA	8/12/21	modifies Rev. Proc. 2013-26 to reflect changes made to treatment of certain credit card fees by §451(b), as amended by section 13221 of the TCJA, and §§ 1.451-3 and 1.1275-2(l). Rev. Proc. 2013-26, allows a taxpayer to use a safe harbor method of accounting for original issue discount on a pool of credit card receivables for purposes of § 1272(a)(6)—the "proportional method."	451 1275
Rev. Proc. 2021-36	8/30/21	Provides applicable percentage table in §36B(b)(3)(A) for tax years beginning in calendar year 2022. This table is used to calculate an individual's premium tax credit under §36B. This revenue procedure also provides the indexing adjustment for the required contribution percentage in § 36B(c) (2)(C)(i)(II) for plan years beginning in calendar year 2022. This percentage is used to determine whether an individual is eligible for affordable employer-sponsored minimum essential coverage.	36B
Rev. Proc. 2021-37	9/1/21	sets forth procedures of IRS for issuing opinion letters regarding the satisfaction in form of § 403(b) pre-approved plans with respect to the requirements of §403(b) for the second remedial amendment cycle (Cycle 2). This revenue procedure also sets forth rules for determining when remedial amendment periods expire for § 403(b) pre-approved plans.	403

Rev. Proc. 2021-38	9/1/21	modifies Rev. Proc. 2016-37 to extend the deadline for adopting an interim amendment for a § 401(a) pre-approved plan to match the deadline for adopting an interim amendment for a § 403(b) pre-approved plan, which is set forth in Rev. Proc. 2021-37 (issued simultaneously).	403
Rev. Proc. 2021-39 COVID-19	8/31/21	provides temporary guidance regarding public approval requirement under § 147(f) for tax-exempt qualified private activity bonds. Specifically, in light of the continuing Coronavirus Disease 2019 (COVID-19) pandemic, this revenue procedure extends until March 30, 2022, the time period described in section 4.02 of Rev. Proc. 2020-21, as modified by Rev. Proc. 2020-49, during which certain telephonic hearings are permitted.	147
Rev. Proc. 2021-40	9/3/21	amplifies Rev. Proc. 2021-3, 2021-1 IRB 140, which sets forth areas of the Code relating to issues on which the Service will not issue letter rulings or determination letters. The revenue procedure announces that the Service will not issue letter rulings on whether certain transactions are self-dealing within the meaning of section 4941(d). Specifically, the Service will not issue rulings on whether an act of self-dealing occurs when a private foundation (or other entity subject to section 4941) owns or receives an interest in a limited liability company or other entity that owns a promissory note issued by a disqualified person.	4941
Rev. Proc. 2021-41	9/13/21	provides the domestic asset/liability percentages and domestic investment yields needed by foreign life insurance companies and foreign property and liability insurance companies to compute their minimum effectively connected net investment income under section 842(b) for tax years beginning after December 31, 2019.	842
Rev. Proc. 2021-42	10/25/21	guidelines and general requirements for the development, printing, and approval of the 2021 substitute tax forms. Approval will be based on these guidelines. After review and approval, submitted forms will be accepted as substitutes for official IRS forms.	
Rev. Proc. 2021-43	12/1/21	provides safe harbors for when an obligation described in § 42(h)(4)(A) or an allocation of a low-income housing credit dollar amount is more than de	42 141 142

		minimis for purposes of the associated revenue ruling providing guidance on whether the 4 percent applicable percentage under §42(b)(3) applies to certain low-income buildings.	146 150
Rev. Proc. 2021-44	10/18/21	amounts of unused housing credit carryovers allocated to qualified states under § 42(h)(3)(D) for calendar year 2021.	42
Rev. Proc. 2021-45	11/10/21	sets forth the annual inflation-adjusted items for 2022 for various provisions of the Code as amended as of November 10, 2021. To the extent amendments to the Code are enacted for 2022 after November 10, 2021, taxpayers should consult additional guidance to determine whether these adjustments remain applicable for 2022. IR-2021-219 (11/10/21)	various
Rev. Proc. 2021-46	11/22/21	purpose is to state requirements of IRS and SSA regarding preparation and use of substitute forms for Form W-2, Wage and Tax Statement, and Form W-3, Transmittal of Wage and Tax Statements, for wages paid during 2021 calendar year.	
Rev. Proc. 2021-47 COVID-19	11/8/21	Provides guidance on income tax treatment and information reporting requirements for payments made to or on behalf of financially distressed individual homeowners by certain entities with funds allocated from the Homeowner Assistance Fund (HAF), established under section 3206 of American Rescue Plan Act of 2021, Pub. L. No. 117-2, 135 Stat. 4 (March 11, 2021) (ARP), in response to the COVID-19 pandemic. Provides that a payment made by a State or State entity to, or for the benefit of, a homeowner from funds allocated from HAF is a qualified disaster relief payment within the meaning of §139(b)(4), and such payments are not included in homeowner's gross income. In addition, the revenue procedure provides an optional safe harbor method for homeowners to compute their itemized deductions for mortgage interest and real property taxes when in the same tax year the homeowner has received, or benefited from, a HAF payment from a State or State entity that may be used to pay a portion of a homeowner's mortgage interest and/or real property taxes and the homeowner has also paid a portion of the mortgage	139 163 164 6041 6041A 6050H 6721 6722 6724

		interest and real property taxes with funds from the homeowner's own sources.	
Rev. Proc. 2021-48 COVID-19	11/18/121	provides that taxpayers may treat amounts that are excluded from gross income (tax-exempt income) in connection with forgiveness of PPP Loans as received or accrued: (1) as eligible expenses are paid or incurred, (2) when an application for PPP Loan forgiveness is filed, or (3) when PPP Loan forgiveness is granted. To the extent tax-exempt income resulting from the forgiveness of a PPP Loan is treated as gross receipts under a particular Federal tax provision, this revenue procedure applies for purposes of determining the timing and, to the extent relevant, reporting of such gross receipts.	61
Rev. Proc. 2021-49 COVID-19	11/18/121	provides guidance for partnerships and consolidated groups regarding amounts excluded from gross income and deductions relating to the Paycheck Protection Program and certain other COVID-19 relief programs. More specifically: This revenue procedure provides guidance for partners and their partnerships regarding allocations under § 704(b) and the corresponding adjustments to be made with respect to the partners' bases in their partnership interests under § 705. This revenue procedure also provides guidance under § 1502 and § 1.1502-32 regarding the corresponding basis adjustments for stock of subsidiary members of consolidated groups as a result of tax exempt income arising from certain forgiven PPP Loans, grant proceeds, or subsidized payment of certain principal, interest and fees.	704 705 1502
Rev. Proc. 2021-50 COVID-19	11/18/121	allows eligible BBA partnerships to file amended Forms 1065 and furnish amended Schedules K-1 on or before December 31, 2021, to adopt the guidance set forth in Rev. Procs. 2021-48 and 2021-49 if certain requirements are met.	6031 6222 6227
Rev. Proc. 2021-51		[not issued as of 12/31/21]	
Rev. Proc. 2021-52	12/17/21	Lists situations where disclosure on income tax return for item or position is adequate to reduce understatement of income tax under §6662(d) and avoiding tax return preparer penalty under §6694(a) with respect to income tax returns. Basically same as Rev Proc. 2020-54.	6662 6694

		Effective for any income tax return filed on a 2021 form for TY beginning in 2021 and any return filed on 2021 form in 2022 for short TY beginning in 2022.	
Rev. Proc. 2021-53 COVID-19	11/30/21	provides temporary guidance regarding treatment of certain stock distributions by publicly offered REITs and RICs. Specifically, in recognition of the need for enhanced liquidity as a result of the impact of the COVID-19 pandemic, this Rev. Proc. modifies the safe harbor provided in Rev. Proc. 2017-45, by temporarily reducing the minimum required aggregate amount of cash that distributee shareholders may receive to not less than 10 percent of the total distribution in order for § 301, by reason of § 305(b), to apply to such distribution. This temporary modification is effective solely with respect to distributions declared by a publicly offered REIT or publicly offered RIC on or after November 1, 2021, and on or before June 30, 2022.	301 305 852 857
Rev. Proc. 2021-54	12/13/21	prescribes discount factors for the 2021 accident year for insurance companies to compute discounted unpaid losses under § 846 and discounted estimated salvage recoverable under § 832.	832 846

Notices

Notice #	Date released	IRS summary	Code Section(s)
Notice 2021-1 TFA	12/16/20	provides that, while subject to a delay, private foundations must electronically file Form 4720, Return of Certain Excise Taxes Under Chapters 41 and 42 of the Internal Revenue Code, as required by section 3101 of the Taxpayer First Act of 2019 (Pub. L. No. 116-25) which amended section 6033 of the Internal Revenue Code. Until the electronic Form 4720 is made available, private foundations may continue to use the paper form. Private foundations may no longer rely on Treas. Reg. § 53.6011-1(c), which allowed for certain joint filers of the Form 4720, as a result of this electronic filing mandate.	501 509 6011 6033
Notice 2021-02	12/22/20	Optional Standard Mileage Rates for 2021 Business = 56¢/mile Medical or moving = 16¢/mile	61 162 170

		Charitable = 14¢/mile IR-2020-279 (12/22/20)	274
Notice 2021-03 COVID-19	12/22/20	extends from January 1, 2021, through June 30, 2021, the temporary relief provided in Notice 2020-42, from the physical presence requirement in Treasury Reg §1.401(a)-21(d)(6) for participant elections required to be witnessed by a plan representative or a notary public, and solicits comments with respect to the relief.	401 417
Notice 2021-04	12/22/20	final extension of the temporary dyed fuel relief provided in section 3.02 of Notice 2017-30	4081
Notice 2021-05	12/31/20	provide flexibility for taxpayers constructing renewable energy projects offshore or on federal land to satisfy the beginning of construction requirements despite ordinary course delays that threaten their ability to claim tax credits. IR-2020-281 (12/31/20)	45 48
Notice 2021-06 COVID-19	1/19/21	waives requirement to file certain information returns and furnish certain payee statements pursuant to section 279 of COVID-related Tax Relief Act [Sec. 279 of CAA-21]. The waiver applies to Form 1099 series information returns for specified grants, payments, subsidies and loan forgiveness excludible from income under various COVID-19 relief acts. The notice does not waive information reporting requirements to file and furnish Forms 1098 and 1098-T with respect to those amounts. Also explains Secs 276(b), 277(b), 278 and 279 of CAA-21.	61 6050P
Notice 2021-07 COVID-19	1/4/21	temporary relief in response to COVID-19 pandemic for employers using automobile lease valuation rule to value employee's personal use of employer-provided automobile for purposes of income inclusion, employment tax, and reporting. Due solely to COVID-19, if certain requirements are satisfied, employers and employees that are using automobile lease valuation rule to determine value of an employee's personal use of an employer-provided automobile may instead use the vehicle cents-per-mile valuation rule to determine value of an employee's personal use of	61

		an employer-provided automobile beginning as of March 13, 2020.	
Notice 2021-08 COVID-19	1/19/21	provides a waiver of the addition to tax under § 6654 for underpayment of estimated income tax by individual taxpayers, where the underpayment is attributable to the amendment to § 461(l)(1)(B) made by the CARES Act. The relief, which is not automatic, applies only for the purpose of calculating installments of estimated income tax of an affected individual taxpayer that were due on or before July 15, 2020, with respect to the taxable year that began during 2019. Appears relevant for taxpayer subject to 461(l) in 2018 which CARES Act postponed to 2021. So that loss can be used in 2018 and/or may have been carried back 5 years when original plan was all or part be used in 2019 and was reflected in 2019 estimated tax payments	461(l) 6654
Notice 2021-09	1/19/21	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). In addition, provides guidance as to interest rate on 30-year Treasury securities under §417(e)(3)(A)(ii)(II) as in effect for plan years beginning before 2008 and 30-year Treasury weighted average rate under §431(c)(6)(E)(ii)(I), as reflected by the application of §430(h)(2)(C)(iv).	417 430 431
Notice 2021-10 COVID-19	1/19/21	provides additional relief under section 7508A for qualified opportunity funds (QOFs) and their investors in response to the ongoing Coronavirus Disease 2019 (COVID-19) pandemic. This notice also provides additional relief pursuant to section 1400Z-2(f)(3) and Income Tax Regulations under section 1400Z-2 (section 1400Z 2 regulations). Specifically, this notice extends the relief for QOFs and their investors provided by Notice 2020-39. For example, includes: "If the last day of the 180-day investment period within which a taxpayer must make an investment in a QOF in order to satisfy the 180-day investment requirement falls on or after April 1, 2020, and before March 31,	1400Z 7508A

		2021, the last day of that 180-day investment period is postponed to March 31, 2021."	
Notice 2021-11 COVID-19	1/19/21	CAA-21 provides that end date of period during which employers must withhold and pay the deferred taxes is postponed from April 30, 2021, to December 31, 2021, and associated interest, penalties, and additions to tax for late payment with respect to any unpaid deferred taxes will begin to accrue on January 1, 2022, rather than on May 1, 2021. As required by section 274 of CAA-21, this notice modifies Notice 2020 65 by extending the time period during which employers must withhold and pay certain taxes that were deferred under Notice 2020-65.	3102
Notice 2021-12 COVID-19	1/15/21	extends the temporary relief from certain requirements under § 42 for qualified low-income housing projects and under §§ 142(d) and 147(d) for qualified residential rental projects that was provided in Notice 2020-53, 2020-30 I.R.B. 151 in response to the continuing Coronavirus Disease 2019 (COVID-19) pandemic. This notice also provides relief for additional § 42 requirements not previously addressed in Notice 2020-53. Section IV.E clarified by Notice 2021-17 (3/16/21).	42 142 1471
Notice 2021-13	1/19/21	provides partnerships with relief from certain penalties due to inclusion of incorrect information in reporting their partners' beginning capital account balances on 2020 Schedules K-1 (Form 1065) and 2020 Schedules K-1 (Form 8865) as outlined in 2020 Instructions for Form 1065, U.S. Return of Partnership Income. This notice also provides relief from accuracy-related penalties for any tax year for portion of an imputed underpayment attributable to inclusion of incorrect information in a partner's beginning capital account balance reported by a partnership for the 2020 taxable year.	704 6031 6698 6721 6722
Notice 2021-14		[not issued as of 12/31/21]	
Notice 2021-15 COVID-19	2/18/21	guidance on application of §214 of CAA-21, which provides temporary special rules for health flexible spending arrangements (FSAs) and dependent care assistance programs under §125	125

		cafeteria plans. Specifically, §214 of the Act: provides flexibility with respect to carryovers of unused amounts from the 2020 and 2021 plan years; extends permissible grace period for plan years ending in 2020 and 2021; provides a special rule regarding post-termination reimbursements from health FSAs; provides a special carryover rule for dependent care assistance programs when a dependent "ages out" during the public health emergency posed by COVID-19; and allows certain mid-year election changes for health FSAs and dependent care assistance programs for plan years ending in 2021. In addition, the notice provides that a §125 cafeteria plan may permit employees who are eligible to make salary reduction contributions under the plan to, with respect to employer-sponsored health coverage: make a new election on a prospective basis, if the employee initially declined to elect employer-sponsored health coverage; revoke an existing election and make a new election to enroll in different health coverage sponsored by the same employer on a prospective basis; and revoke an existing election on a prospective basis, provided that the employee attests in writing that the employee is enrolled, or immediately will enroll, in other health coverage not sponsored by the employer. The notice also provides relief with respect to the effective date of amendments to § 125 cafeteria plans to implement the expansion under the CARES Act of allowed expenses for health FSAs and health reimbursement arrangements to include over-the-counter drugs without prescriptions and menstrual care products. Also see summary at IR-2021-40 (2/18/21).	
Notice 2021-16	2/1621	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	417 430

		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), as reflected by the application of § 430(h)(2)(C)(iv).	
Notice 2021-17	3/16/21	Clarifies section IV.E of Notice 2021-12 (1/15/21) by providing a more precise citation in the scope of that provision.	42 142 1471
Notice 2021-18	2/26/21	provides for adjustments to the limitation on housing expenses for purposed of section 911. These adjustments are made on the basis of geographic differences in housing costs relative to housing costs in the United States. Further, if the limitation on housing expenses is higher for tax year 2021 than adjusted limitations on housing expenses provided in Notice 2020-13, qualified taxpayers may apply the adjusted limitations for taxable year 2021 to their 2020 tax year.	911
Notice 2021-19	3/15/21	2021 resident population figures for §42 low-income housing credit.	42
Notice 2021-20 COVID-19	3/1/21	guidance on employee retention credit provided by Sec. 2301 of CARES Act, as amended by section 206 of the CAA-21, for qualified wages paid after March 12, 2020, and before January 1, 2021. This notice is to provide employers with information about how to determine their eligibility to receive ERC, largely incorporating concepts set forth in the FAQs posted on IRS website and answering additional questions related to changes made by the Relief Act not addressed in the FAQs. IR-2021-48 (3/1/21)	CARES Sec. 2301 and CAA-21 Sec. 206
Notice 2021-21 COVID-19	3/29/21	Additional time for specified actions for 2020 filings including: • 5/17/21 – for 2020 Forms 1040 rather than 4/15/21 (see IR-2021-59 (3/17/21)) • 5/17/21 – deadline to contribute to IRAs, HSAs Archer HSAs, and Coverdell education savings accounts for 2020 • 4/15/21 deadline to file a claim for a 2017 return is extended to 5/17/21 Only applicable to Forms 1040, 1040-SR, 1040-NR, 1040-PR, 1040-SS, or 1040(SP).	7508A

		"In addition, persons who are required to file and furnish Form 5498, IRA Contribution Information, Form 5498-ESA, Coverdell ESA Contribution Information, and Form 5498-SA, HSA, Archer MSA, or Medicare Advantage MSA Information (Form 5498 series) that absent this notice would generally be due June 1, 2021, are Affected Taxpayers." "Notice 2021-21 also postpones the due date for Form 5498 series returns related to these accounts to June 30, 2021." Due date for 1st quarter estimated tax payment for 2021 is still 4/15/21. IR-2021-67 (3/29/21)	
Notice 2021-22	3/22/21	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). 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), as reflected by the application of § 430(h)(2)(C)(iv).	412 417 430 431
Notice 2021-23 COVID-19	4/2/21	guidance on employee retention credit provided under Section 2301 of CARES Act, as amended by section 207 of Taxpayer Certainty and Disaster Tax Relief Act of 2020, for qualified wages paid after December 31, 2020, and before July 1, 2021. Notice 2021-23 amplifies Notice 2021-20 and provides employers with guidance on how to determine their eligibility for and the amount of the employee retention credit they may claim for the first and second calendar quarters of 2021. IR-2021-74 (4/2/21)	CARES Act CAA-21
Notice 2021-24 COVID-19	4/13/21	amplifies guidance in Notice 2020-22, which provides for penalty relief under section 6656 for employer's failure to timely deposit Employment Taxes with the IRS. This notice provides relief from section 6656 for employers required to pay qualified sick leave wages and qualified family leave wages, and qualified health plan expenses allocable to these wages, mandated by the FFCRA,	Paid sick and family leave credits, ERC and COBRA continuation coverage 6656

		as amended by the COVID-related Tax Relief Act of 2020, and the American Rescue Plan Act of 2021. This notice also provides relief from section 6656 for certain employers subject to a full or partial closure order due to COVID-19 or experiencing a statutorily specified decline in business under the Coronavirus Aid, Relief, and Economic Security Act, as amended by Taxpayer Certainty and Disaster Tax Relief Act of 2020 and American Rescue Plan Act. Finally, this notice provides relief from section 6656 for certain employers for which COBRA continuation coverage premiums were not paid by assistance eligible individuals for such coverage by reason of section 9501(a)(1) of American Rescue Plan Act. This relief ensures that such employers may pay qualified sick leave wages and qualified family leave wages, qualified wages, and COBRA continuation coverage premiums using Employment Taxes that would otherwise be required to be deposited without incurring a failure to deposit penalty.	
Notice 2021-25 COVID-19	4/8/21	provides guidance regarding temporary 100-percent deduction for expenses that are paid or incurred in 2021 and 2022, for food or beverages provided by a restaurant. Explains when the temporary 100-percent deduction applies and when the 50-percent limitation continues to apply for purposes of §274 IR-2021-79 (4/8/21)	274
Notice 2021-26 COVID-19	5/10/21	addresses taxation of dependent care benefits provided through a dependent care assistance program (DCAP) that are made available in tax years ending in 2021 and 2022 due to application of either the carryover or extension of a claims period made available under § 214 of Taxpayer Certainty and Disaster Tax Relief Act of 2020 (the Act), enacted as Division EE of the Consolidated Appropriations Act, 2021 (P. L. 116-260, Dec. 27, 2020) (CAA). The notice clarifies that if these dependent care benefits would have been excluded from income if used during the tax year ending in 2020 (or 2021, if applicable), these benefits will remain excludible from gross income	129

		and are not wages of the taxpayer for the tax years ending in 2021 and 2022. In addition, the notice clarifies that these amounts will not be taken into account for purposes of application of limits under §129 to other dependent care benefits made available for tax years ending in 2021 and 2022. This is a change from how the §129 exclusion has been applied to grace period amounts in years prior to the CAA; in those years (and as a continuing general rule), reimbursements of dependent care benefits in excess of the $5,000 statutory amount attributable to a grace period were taxable to recipients. Examples included in this notice. Clarifies Notice 2021-15. IR-2021-105 (5/10/21) – "Notice 2021-26 clarifies for taxpayers that if these dependent care benefits would have been excluded from income if used during taxable year 2020 (or 2021, if applicable), these benefits will remain excludible from gross income and are not considered wages of the employee for 2021 and 2022."	
Notice 2021-27	4/13/21	sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for April 2021 used under § 417(e)(3)(D), 24-month average segment rates applicable for April 2021, and 30-year Treasury rates, as reflected by the application of §430(h)(2)(C)(iv). In addition, it contains 24-month average segment rates for January 2020 through April 2021 determined under § 430(h)(2)(C)(iv) reflecting modifications made by § 9706(a) of the American Rescue Plan Act of 2021.	417 430
Notice 2021-28	4/14/21	solicitation notice for the 2021-2022 Priority Guidance Plan. Suggestions due to IRS by 5/28/21.	
Notice 2021-29	5/10/21	2020 Section 45K(d)(2)(C) Reference Price	45K
Notice 2021-30	5/10/21	announces the applicable percentage under § 613A to be used in determining percentage depletion for marginal properties for 2021 calendar year.	613A
Notice 2021-31	5/18/21	guidance on issues relating to application of § 9501 of American Rescue Plan Act of 2021 (ARPA),	6432

COVID-19		which provides temporary premium assistance for COBRA continuation coverage. Sec 9501 provides for a full reduction in the premium otherwise payable by certain individuals and their families who elect COBRA continuation coverage due to a loss of coverage as the result of a reduction in hours or an involuntary termination of employment. The COBRA premium assistance is available beginning April 1, 2021 through September 30, 2021. ARPA also allows certain individuals a second chance to elect COBRA continuation coverage with the subsidy beginning April 1. ARPA adds § 6432 which provides a refundable payroll tax credit for an amount equal to the COBRA premium not paid by the individuals who receive the premium assistance. IR-2021-115 (5/18/21)	
Notice 2021-32	5/24/21	inflation adjustment factors and reference prices for calendar year 2021 for renewable electricity production credit, refined coal production credit, and Indian coal production credit under §45	45
Notice 2021-33	5/19/21	updates on the corporate bond monthly yield curve, the corresponding spot segment rates for May 2021 used under § 417(e)(3)(D), the 24-month average segment rates applicable for May 2021, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).	417 430
Notice 2021-34	6/7/21	provides applicable reference price for qualified natural gas production from qualified marginal wells during tax years beginning in calendar year 2020 for purpose of determining marginal well production credit under §45I. The applicable reference price for taxable years beginning in calendar year 2020 is $1.94 per 1,000 cubic feet. The notice also provides the credit amount used for the purpose of determining the marginal well production credit. The credit amount for tax years beginning in calendar year 2020 is $0.66 per 1,000 cubic feet.	45I
Notice 2021-35	11/15/21	Inflation adjustment factor for carbon oxide sequestration credit under §45Q for calendar year 2021. Also, includes statement that IRS is not certifying that 75 million metric tons of qualified carbon oxide has been taken into account by	45Q

		taxpayers filing on annual report pursuant to section 6 of Notice 2009-83.	
Notice 2021-36 TCJA	6/10/21	Treasury and IRS intend to amend the regs under sections 59A and 6038A to defer applicability date of certain provisions of the regs relating to reporting of section 59A qualified derivative payments until tax years beginning on or after January 1, 2023.	59A 6038A
Notice 2021-37	6/16/21	sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for June 2021 used under § 417(e)(3)(D), the 24-month average segment rates applicable for May 2021, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).	417 430
Notice 2021-38 COVID-19	7/9/21	guidance under § 432(k) to sponsors of multiemployer defined benefit pension plans that are required to reinstate certain previously suspended benefits as a condition of receiving special financial assistance from the Pension Benefit Guaranty Corporation under § 9704 of the American Rescue Plan Act of 2021. The notice also provides guidance on whether make-up payments with respect to previously suspended benefits are eligible to be rolled over to another eligible retirement plan under § 402(c), and the extent to which any special financial assistance received by the plan is not taken into account in determining contributions required under § 431. IR-2021-148 (7/9/21) PBGC Info	402 431 432
Notice 2021-39	6/30/21	Transition penalty relief for tax years that begin in 2021 with respect to new Schedules K-2 and K-3 required for Forms 1065, U.S. Return of Partnership Income, 1120-S, U.S. Income Tax Return for an S Corporation, and 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships. Also see • IR-2021-140 (6/30/21)* • Schedule K-2 (Form 1065) • Schedule K-3 (Form 1065) • Draft instructions K-2 & K-3 (6/29/21) 34 pages	6011 6031 6037 6038 6721 6722 6724 6698 6699

		• Draft instructions K-3 (6/29/21) 16 pages • Schedule K-2 (Form 1120-S) • Schedule K-3 (Form 1120-S) • Draft instructions K-2 & K-3 (6/29/21) 20 pages • Draft instructions K-3 (1120-S) (6/29/21) 10 pages • Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships • Draft instructions 2021 Schedules K-2 and K-3 (6/29/21) 24 pages • Draft instructions 2021 Schedule K-3 (8865) 15 pages *" The redesigned forms and instructions give useful guidance to partnerships, S corporations and U.S persons who are required to file Form 8865 with respect to controlled foreign partnerships on how to provide international tax information. The updated forms apply to any persons required to file Form 1065, 1120-S or 8865, but only if the entity for which the form is being filed has items of international tax relevance (generally foreign activities or foreign partners)." (see more in news release)	
Notice 2021-40 COVID-19	6/24/21	provides 12-month extension of relief provided in Notice 2020-42, as extended by Notice 2021-3. For period from July 1, 2021, through June 30, 2022, this notice extends two types of relief from the physical presence requirement in §1.401(a)-21(d)(6)(i) for participant elections required to be witnessed by a plan representative or a notary public: (1) temporary relief from the physical presence requirement for any participant election witnessed by a notary public in a state that permits remote notarization (either by law or through an executive order), and (2) temporary relief from the physical presence requirement for any participant election witnessed by a plan representative. This notice also solicits comments on whether permanent guidance modifying the physical presence requirement in § 1.401(a)(21)-1(d)(6)(i) should be issued.	401

Notice 2021-41 COVID-19	6/29/21	clarifies and modifies the prior IRS notices addressing beginning of construction requirement for both production tax credit for qualified facilities under §45 and investment tax credit for energy property under §48. In response to COVID-19 pandemic, this notice provides that safe harbor originally provided in section 3.02 of Notice 2013-60 and in section 6.05 of Notice 2018-59 and extended in prior IRS notices (Continuity Safe Harbor) is further extended for property the construction of which began in 2016 through 2020. This notice also provides a clarification of the methods that taxpayers may use to satisfy Continuity Requirement (as provided in prior IRS notices and defined in section 2 of this notice) to satisfy beginning of construction requirements under §§ 45 and 48. Also see IR-2021-138 (6/29/21).	45 48
Notice 2021-42	6/30/21	extends federal income and employment tax treatment provided in Notice 2020-46, to cash payments made to charitable organizations described in §170(c) after December 31, 2020, and before January 1, 2022, that otherwise would be described in Notice 2020-46. Notice 2020-46 provided guidance under the Code on the federal income and employment tax treatment to employers and their employees of cash payments made before January 1, 2021, for relief of victims of the COVID-19 pandemic in affected geographic areas under employer sponsored leave-based donation programs. Under leave-based donation programs, employees can elect to forgo vacation, sick, or personal leave in exchange for cash payments made by their employers to section 170(c) organizations. See IR-2021-142 (6/30/21).	162 170
Notice 2021-43	8/10/21	provides transition relief for employers that hire or hired certain individuals residing in empowerment zones and who begin work on or after January 1, 2021, and before the date that is 60 days from the date of publication of the notice. IRC §51 provides employers with a work opportunity credit for hiring certain individuals certified by a Designated Local Agency (DLA) to be	51

		a member of a targeted group listed in §51(d). Employers must receive, on or before the day on which such individual begins work for the employer, a certification from a DLA that such individual is a member of a targeted group or must request certification that the individual is a member of a targeted group by submitting Form 8850 (Pre-Screening Notification and Certification Request for the Work Opportunity Credit) to a DLA within 28 days of that individual beginning work. The certification of an individual as a Designated Community Resident, under §51(d)(5), or as a Qualified Summer Youth Employee, under §51(d)(7), requires that the individual reside within an empowerment zone. Empowerment zone designations under §1391 were not in effect after December 31, 2020. However, in accordance with an automatic procedure for a state or local government in which an empowerment zone is located to extend the empowerment zone designation made under §1391(a), if the state or local government did not opt out of an empowerment designation by May 25, 2021, the designation was deemed to be extended until December 31, 2025. Employers, therefore, could not timely request certification for employees otherwise satisfying the criteria for these two targeted groups until empowerment zone designations were renewed. This notice allows employers additional time beyond the 28-day requirement to request certification for individuals in these two targeted groups. IR-2021-168 (8/10/21).	
Notice 2021-44	7/15/21	sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for July 2021 used under §417(e)(3)(D), the 24-month average segment rates applicable for July 2021, and the 30-year Treasury rates, as reflected by application of §430(h)(2)(C)(iv)	417 430
Notice 2021-45	8/2/21	State Populations Residing in a Qualified Disaster Zone - advises State and local housing credit agencies that allocate low-income housing tax	42

COVID-19		credits under § 42 of the Internal Revenue Code of the county and parish-level populations residing in a qualified disaster zone to use in calculating the applicable dollar limitation for 2021 and 2022 as provided in section 305 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020	
Notice 2021-46 COVID-19	7/26/21	additional guidance (beyond Notice 2021-31) on issues relating to the application of § 9501 of the American Rescue Plan Act of 2021 (the ARP), which provides temporary premium assistance for COBRA continuation coverage. This notice expands on guidance in Notice 2021-31. The questions addressed include availability of the premium assistance to individuals eligible for an extension who had not elected it; whether premium assistance for vision or dental-only coverage ends due to eligibility for other health coverage that does not include vision or dental benefits; availability of premium assistance under a State statute that limits continuation coverage to government employees; whether employers may claim the premium assistance tax credit if the SHOP exchange requires employers to pay COBRA premiums and which party may claim the premium assistance tax credit in situations involving parties other than an insurer or former common law employer providing the COBRA coverage.	4980B 6432
Notice 2021-47	8/9/21	2021 Section 43 Inflation Adjustment	43
Notice 2021-48 COVID-19	7/30/21	guidance regarding changes to the funding rules for single-employer defined benefit pension plans under §430 made by §§ 9705 and 9706 of the American Rescue Plan Act of 2021.	430
Notice 2021-49 COVID-19	8/4/21	guidance on employee retention credit provided under §3134, as added by section 9651 of American Rescue Plan Act (ARP), applicable to qualified wages paid after June 30, 2021, and before January 1, 2022. Notice 2021-49 also provides guidance on several issues that arise under both section 2301 of the CARES Act and IRC §3134. The miscellaneous issues addressed in this notice respond to various questions that Treasury	3134

		and IRS received about the ERC applicable to both section 2301 of the CARES Act and IRC §3134 for qualified wages paid after March 12, 2020 and before January 1, 2022. Notice 2021-49 amplifies Notice 2021-20 and Notice 2021-23.	
Notice 2021-50	8/16/21	sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for August 2021 used under § 417(e)(3)(D), the 24-month average segment rates applicable for August 2021, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).	417 430
Notice 2021-51 TCJA	8/24/21	announces that Treasury Department and IRS intend to amend certain regulations under sections 1446(a) and 1446(f) to defer applicability date to January 1, 2023 for certain provisions relating to the following: (i) withholding under section 1446(f) on transfers of interests in publicly traded partnerships ("PTP interests"); (ii) withholding under section 1446(a) on distributions made with respect to PTP interests; and (iii) withholding under section 1446(f)(4) by partnerships on distributions to transferees. See TD 9926 (11/30/20).	1446
Notice 2021-52	9/3/21	announces the special per diem rates effective October 1, 2021, which taxpayers may use to substantiate the amount of expenses for lodging, meals, and incidental expenses when traveling away from home. This notice provides the special transportation industry rate, the rate for the incidental expenses only deduction, and the rates and list of high-cost localities for purposes of the high-low substantiation method. Notice 2021-52 also modifies Notice 2020-71, to correct the portion of the year Sedona, Arizona is a high-cost locality under section 5 of Notice 2020-71. Rev. Proc. 2019-48 provides rules for using per diem rates, rather than actual expenses, to substantiate the amount of expenses for lodging, meals, and incidental expenses for travel away from home. Taxpayers who use per diem rates to substantiate the amount of travel expenses under Rev. Proc. 2019-48 may use federal per diem rates published annually by General Services	274

		Administration. Rev. Proc. 2019-48 allows certain taxpayers to use a special transportation industry rate or to use rates under a high-low substantiation method for certain high-cost localities. IRS announces these rates and the rate for the incidental expenses only deduction in an annual notice. Use of a per diem substantiation method is not mandatory. A taxpayer may substantiate actual allowable expenses if the taxpayer maintains adequate records or other sufficient evidence for proper substantiation.	
Notice 2021-53 COVID-19	9/7/21	provides guidance to employers on the requirement to report qualified sick leave wages and qualified family leave wages paid to employees under the Families First Coronavirus Response Act, as amended by the COVID-related Tax Relief Act of 2020 and under sections 3131, 3132, and 3133 for leave provided in 2021. IR-2021-178 (9/7/21)	3131 3132 3133
Notice 2021-54	9/21/21	sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for September 2021 used under §417(e)(3)(D), 24-month average segment rates applicable for September 2021, and 30-year Treasury rates, as reflected by application of §430(h)(2)(C)(iv).	417 430
Notice 2021-55	9/24/21	explains the circumstances under which the four-year replacement period under section 1033(e)(2) is extended for livestock sold on account of drought. The Appendix to this notice contains a list of counties that experienced exceptional, extreme, or severe drought conditions during the 12-month period ending August 31, 2021. Taxpayers may use this list to determine if an extension is available. IR-2021-193 (9/24/21)	1033
Notice 2021-56	10/21/21	sets forth current standards that LLC must satisfy to receive a determination letter recognizing it as tax-exempt under section 501(a) and described in section 501(c)(3). This notice also requests public comments on these standards as well as specific	501

		issues relating to tax-exempt status for LLCs. This notice does not affect status of organizations currently recognized as described in section 501(c)(3).	
Notice 2021-57 COVID-19	10/12/21	guidance to multiemployer defined benefit pension plan sponsors and actuaries on application of funding relief under §431 and elections under §432 in accordance with §§ 9701, 9702 and 9703 of the American Rescue Plan Act of 2021, which provide relief for losses incurred on account of COVID-19 pandemic.	431 432
Notice 2021-58 COVID-19	10/6/21	clarifies application of extension of timeframes by the Joint Notice (85 FR 26351, May 4, 2020) and EBSA Disaster Notice 2021-01 (Feb. 26, 2021) (Emergency Relief Notices) to elections and payments of COBRA premiums during COVID-19 National Emergency. This notice clarifies that disregarded period for an individual to elect COBRA continuation coverage and the disregarded period for individual to make initial and subsequent COBRA premium payments generally run concurrently. This notice also addresses the interaction of these rules with the ARP COBRA premium assistance and Notice 2021-31, 2021-23 IRB 1173 (June 7, 2021).	7508A
Notice 2021-59	10/12/21	Treasury and IRS intend to amend regs under §987 to defer applicability date of final regs under §987, as well as certain related final regs, by one additional year. The applicability date of these regs has been deferred under prior notices to tax years beginning after December 7, 2021. Treasury and IRS intend to amend §§1.861-9T, 1.985-5, 1.987-11, 1.988-1, 1.988-4, and 1.989(a)-1 of the 2016 final regs and §§1.987-2 and 1.987-4 of the 2019 final regs (the related 2019 final regulations) to provide that 2016 final regs and the related 2019 final regs apply to tax years beginning after December 7, 2022. The Notice also states that taxpayers may rely on certain related proposed regs that cross-reference temporary regulations which have expired.	987 988 989
Notice 2021-60	10/20/21	sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for October 2021 used under § 417(e)(3)(D), the	430

		24-month average segment rates applicable for October 2021, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).	
Notice 2021-61	11/4/21	The amount individuals can contribute to their 401(k) plans in 2022 increases to $20,500, up from $19,500 for 2021 and 2020. IRS also issued technical guidance regarding all of cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2022 in Notice 2021-61. IR-201-216 (11/4/21)	219 401 402 408 408A 414 415 457
Notice 2021-62	11/18/21	sets forth updates on corporate bond monthly yield curve, corresponding spot segment rates for November 2021 used under § 417(e)(3)(D), the 24-month average segment rates applicable for November 2021, and 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).	417 430
Notice 2021-63 COVID-19	11/16/21	provides guidance regarding temporary 100% deduction for expenses paid or incurred after December 31, 2020, and before January 1, 2023, for food or beverages provided by a restaurant for purposes of §274(n)(2)(D). In particular, the notice sets forth a special rule that allows a taxpayer to treat the meal portion of a per diem rate or allowance as being attributable to food or beverages provided by a restaurant. "Solely for purposes of § 274(n)(2)(D), a taxpayer that properly applies the rules of Rev. Proc. 2019-48 may treat the meal portion of a per diem rate or allowance paid or incurred after December 31, 2020, and before January 1, 2023, as being attributable to food or beverages provided by a restaurant." IR-2021-225 (11/16/21)	274
Notice 2021-64	11/30/21	Contains the 2021 Required Amendments List. The Required Amendments List establishes the end of the remedial amendment period and the plan amendment deadline for changes in qualification requirements and section 403(b) requirements set forth on the list for qualified	403

		individually designed plans and section 403(b) individually designed plans, respectively.	
Notice 2021-65	12/6/21	provides guidance regarding retroactive termination of the employee retention credit in 4th calendar quarter of 2021 for employers who are not recovery startup businesses. The notice provides guidance regarding how the rules apply to recovery startup businesses during the 4th quarter of 2021. The notice also provides guidance to employers who received an advance payment or reduced deposits in anticipation of claiming the ERC, but who are ineligible to claim the credit due to the change in law, on how they pay the advance and timely make required deposits, as well as whether they are eligible for relief from penalties. IR-2021-242 (12/6/21)	3134
Notice 2021-66 Infrastructure Act (PL 117-58)	12/14/21	Guidance under Infrastructure Investment and Jobs Act (IIJA), Public Law 117-58 (Nov 15, 2021), which reinstates excise taxes imposed by sections 4661 and 4671 (the Superfund chemical taxes), effective July 1, 2022. Section 80201(c)(3) of the IIJA and requires Treasury and IRS to publish an initial list of taxable substances under section 4672(a) not later than January 1, 2022. This notice provides that initial list. The notice also addresses registration requirements imposed by section 4662(b)(10)(C) and (c)(2)(B) to exempt certain sales and uses of taxable chemicals from tax, and provides the procedural rules that apply to taxpayers subject to the reinstated Superfund chemical taxes. In addition, pending further guidance, the notice suspends Notice 89-61, as modified by Notice 95-39, which prescribed the former process for certain persons to request that certain substances be added to or removed from the list of taxable substances under section 4672(a)(3) as previously in effect. Finally, notice requests comments on whether any issues related to the reinstated Superfund chemical taxes require clarification or additional guidance.	4661 4662 4671 4672

Announcements (not a complete list as most are not guidance or of longstanding relevance)

Ann #	Date released	IRS summary	Code Section(s)
Ann. 2021-02 COVID-19	2/1/21	notifies lenders who have filed or furnished Forms 1099-MISC, *Miscellaneous Information*, reporting certain payments on loans subsidized by Administrator of SBA as income of the borrower, that the lenders must file and furnish corrected Forms 1099-MISC that exclude these subsidized loan payments. This accords with Sec. 278(e)(1) of CAA-21, which provides that these payments are not includible in gross income of the borrowers; and Notice 2021-6, waiving Form 1099-MISC reporting requirements for these payments.	6721 6722
Ann. 2021-05	3/29/21	Competent Authority Arrangement entered into by competent authorities of US and Japan, with respect to implementation of arbitration process provided for in paragraphs 5, 6, and 7 of Article 25 of Convention between Japan and US.	482
Ann. 2021-06	3/30/21	issued pursuant to § 521(b) of Pub. L. 106-170, the Ticket to Work and Work Incentives Improvement Act of 1999, which requires the Secretary of the Treasury to report annually to the public concerning advance pricing agreements (APAs) and the Advance Pricing and Mutual Agreement Program (APMA Program), formerly known as the Advance Pricing Agreement Program (APA Program). This twenty-second report describes the experience, structure, and activities of the APMA Program during calendar year 2020.	482
Ann. 2021-07 COVID-19	3/26/21	amounts paid for personal protective equipment for the primary purpose of preventing the spread of the Coronavirus Disease 2019 are amounts paid for medical care under § 213(d) of the Internal Revenue Code. As a result, the announcement confirms that these amounts are qualified medical expenses eligible to be paid or reimbursed without being included in gross income under health flexible spending arrangements (health FSAs), Archer medical savings accounts (Archer MSAs), health reimbursement arrangements (HRAs), or health savings accounts (HSAs). In addition, the announcement notifies administrators of group health	105 125 213

		plans regarding the ability to make certain plan amendments pursuant to the announcement.	
Ann. 2021-8	5/3/21	OPR announces recent disciplinary sanctions involving attorneys, CPAs, EAs, enrolled actuaries, and more.	
Ann. 2021-10	5/14/21	confirms that the boundaries of Designated Qualified Opportunity Zones were established at the time they were designated and are not subject to change.	1400Z-1 1400Z-2
Ann. 2021-12	8/2/21	OPR list of recent disciplinary actions.	
Ann 2021-18	12/14/21	revokes Announcement 2001-33, 2001-17 IRB 1137. Announcement 2001-33 provided tax-exempt organizations with reasonable cause for purposes of relief from the penalty imposed under § 6652(c)(1)(A)(ii) if they reported compensation on their annual information returns in the manner described in Announcement 2001-33 instead of in accordance with certain form instructions. The Announcement instructs affected tax-exempt orgs to follow the specific instructions to the Form 990, Form 990-EZ, and Form 990-PF, effective for annual information returns required for tax years beginning on or after January 1, 2022 (the earliest of which will be filed in May 2023).	501 6652

Fact Sheet FAQs

IR-2021-202 (10/15/21) provides a new process for issuance of FAQs. For those related to newly enacted legislation or emerging issues (as labeled by IRS), the FAQs will be announced in a news release and posted at the IRS website in a separate Fact Sheet. These FAQs will be "authority" under Reg. 1.6662-4 due to the news release. This does not mean they are a high level of authority and it is a good idea to always look for the Code, regs and/or court rulings where the FAQs came from. For other FAQs, reasonable reliance might justify reasonable cause to have negligence or other accuracy-related penalty waived.

Be sure to see the disclaimer required to be added to IR and Fact Sheet FAQs (at IR-2021-202 or any of the Fact Sheets below).

IRS Website of Fact Sheets for Frequently Asked Questions - https://www.irs.gov/newsroom/fact-sheets-for-frequently-asked-questions

Note: Not all IRS Fact Sheets are for FAQs. That is why some numbers are missing in the 2021 list below. The 2021 list starts with 13 as this new IRS FAQ system did not launch until mid-October 2021.

13. IR-2021-218 (11/9/21) – Child Tax Credit and Advance CTC FAQs updated

- Fact Sheet – FS-2021-13 (11/8/21)
- IRS website with the FAQs (at 11/9/21, doesn't note existence of a Fact Sheet)

14. IR-2021-221 (11/12/21) – FAQs for 2020 Unemployment Compensation Exclusion updated

- Fact Sheet – FS-2021-14 (11/12/21)
- IRS website with the FAQs (at 11/14/21, doesn't note existence of Fact Sheet)

16. IR-2021-231 (11/17/21) – Answers to State and Local Governments on Taxability and Reporting of Payments from Coronavirus State and Local Fiscal Recovery Funds

- Fact Sheet – FS-2021-16 (Nov. 2021)

17. IR-2021-246 (12/10/21) - Updates for 2020 Recovery Rebate Credit FAQs

- Fact Sheet – FS-2021-17 (Dec. 2021)