Presented below is our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of June 27, 2022 – July 1, 2022. Additionally, for continuing updates on the tax impact of COVID-19, please visit our resource page here.

**June 27, 2022:** The IRS issued Bulletin 2022-26, announcing that it is revising the optional standard mileage rates for business, medical and moving expenses. This modification stems from increased fuel prices. The revised standard mileage rates are 62.5 cents per mile for business expenses and 22 cents per mile for medical and moving expenses.

**June 27, 2022:** The IRS issued Notice 2022-30, announcing that it intends to amend regulations under sections 59A and 6038A to defer the applicability date of certain provisions related to qualified derivative payments (QDPs) until 2025.
June 28, 2022: The IRS issued Rev. Proc. 2022-26, which provides the exclusive procedures for requesting a determination under § 4672(a)(2) of the Internal Revenue Code (Code) that a substance be added to or removed from the list of taxable substances.

June 28, 2022: The IRS proposed amendments to regulations under section 2053, which provide guidance on determining: (1) the amount deductible by an estate for funeral expenses, administration expenses and certain claims against the estate; (2) the deductibility of interest expenses accruing on tax and penalties owed by an estate and interest expenses accruing on certain loan obligations incurred by an estate; (3) the requirements for substantiating the value of a claim against an estate that is deductible; and (4) the deductibility of amounts paid under a decedent’s personal guarantee.

June 29, 2022: The Electronic Tax Administration Advisory Committee (ETAAC) released its annual report to US Congress. The featured recommendations include a focus on budget support for the IRS as well as enhancements to e-filing. The IRS issued a subsequent news release discussing the report.

June 29, 2022: The IRS issued Notice 2022-31, providing guidance on changes made by section 9707 of the American Rescue Plan Act of 2021 (ARPA) to the election of alternative minimum funding standards under section 430(m) of the Code for a defined benefit pension plan that is a community newspaper or any other plan that is sponsored by an eligible newspaper plan sponsor.

June 29, 2022: The IRS announced that beginning September 25, 2022, it will implement a new electronic fingerprinting process, which will require users to schedule an appointment with an IRS authorized vendor for fingerprinting. The deadline to mail in fingerprint cards (Form FD-258) to the IRS is August 15, 2022.

July 1, 2022: The IRS released its weekly list of written determinations (e.g., Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

Special thanks to Sarah Raben in our Chicago office for this week’s roundup.

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