

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, INCOME TAX

REG-108822-25, page 361.

The proposed regulations modify information reporting obligations with respect to sales or exchanges of certain interests in partnerships owning inventory or unrealized receivables. Specifically, the proposed regulations would eliminate a regulatory requirement that partnerships furnish partners that bought or sold interests in the partnership certain computational information by January 31 of the year following the calendar year in which the sale or exchange occurred. As a result, the proposed regulations would result in partnerships having additional time (generally, until the due date of the partnership's return) to compute and furnish such information.

EMPLOYMENT TAX

Notice 2025-43, page 356.

This notice sets forth updates on the corporate bond monthly yield curve, the corresponding spot segment rates for July 2025 used under § 417(e)(3)(D), the 24-month average segment rates applicable for August 2025, and the 30-year Treasury rates, as reflected by the application of § 430(h)(2)(C)(iv).

EXEMPT ORGANIZATIONS

Announcement 2025-24, page 359.

The Internal Revenue Service has revoked its determination that Foundation for Those With Special Needs qualifies as an organization described in sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986. The revocation is effective January 1, 2026.

Bulletin No. 2025-36 September 2, 2025

Announcement 2025-25, page 360.

Revocation of IRC 501(c)(3) Organizations for failure to meet the code section requirements. Contributions made to the organizations by individual donors are no longer deductible under IRC 170(b)(1)(A).

INCOME TAX

Notice 2025-42, page 351.

This notice provides guidance regarding beginning of construction for qualified wind and solar facilities under §§ 45Y and 48E, as amended by Public Law 119-21, 139 Stat. 72 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act (OBBBA). Sections 70512(a) and 70513(a) of the OBBBA add new §§ 45Y(d)(4) and 48E(e)(4), respectively, to the Code which terminate the § 45Y credit and § 48E credit, respectively, for applicable wind and solar facilities placed in service after December 31, 2027. Sections 70512(l)(4) and 70513(g)(5) of the OBBBA provide that the amendments made by §§ 70512(a) and 70513(a) of the OBBBA, respectively, apply to facilities the construction of which begins after the date which is 12 months after the date of enactment of the OBBBA (July 4, 2026). This notice provides new "beginning of construction" guidance, consistent with Executive Order 14315, 90 FR 30821 (July 7, 2025), to strictly enforce when construction of an "applicable wind facility" or "applicable solar facility" (each as defined in section 2.02(1) of the notice) has begun solely for purposes of determining whether such facility is subject to credit termination provisions added to §§ 45Y and 48E of the Code by §§ 70512 and 70513 of the OBBBA.

Rev. Rul. 2025-17, page 349.

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 2025.

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. 2025-17

This revenue ruling provides various prescribed rates for federal income

tax purposes for September 2025 (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. 2025-17 TABLE 1
Applicable Federal Rates (AFR) for September 2025
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Short-term</i>		
AFR	4.00%	3.96%	3.94%	3.93%
110% AFR	4.41%	4.36%	4.34%	4.32%
120% AFR	4.81%	4.75%	4.72%	4.70%
130% AFR	5.22%	5.15%	5.12%	5.10%
		<i>Mid-term</i>		
AFR	4.04%	4.00%	3.98%	3.97%
110% AFR	4.45%	4.40%	4.38%	4.36%
120% AFR	4.86%	4.80%	4.77%	4.75%
130% AFR	5.27%	5.20%	5.17%	5.14%
150% AFR	6.09%	6.00%	5.96%	5.93%
175% AFR	7.12%	7.00%	6.94%	6.90%
		<i>Long-term</i>		
AFR	4.83%	4.77%	4.74%	4.72%
110% AFR	5.32%	5.25%	5.22%	5.19%
120% AFR	5.80%	5.72%	5.68%	5.65%
130% AFR	6.30%	6.20%	6.15%	6.12%

REV. RUL. 2025-17 TABLE 2
Adjusted AFR for September 2025
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.03%	3.01%	3.00%	2.99%
Mid-term adjusted AFR	3.06%	3.04%	3.03%	3.02%
Long-term adjusted AFR	3.65%	3.62%	3.60%	3.59%

REV. RUL. 2025-17 TABLE 3

Rates Under Section 382 for September 2025

Adjusted federal long-term rate for the current month	3.65%
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.)	3.71%

REV. RUL. 2025-17 TABLE 4

Appropriate Percentages Under Section 42(b)(1) for September 2025

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	8.03%
Appropriate percentage for the 30% present value low-income housing credit	3.44%

REV. RUL. 2025-17 TABLE 5

Rate Under Section 7520 for September 2025

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	4.80%
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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 2025. See Rev. Rul. 2025-17, page 349.

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 2025. See Rev. Rul. 2025-17, page 349.

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 2025. See Rev. Rul. 2025-17, page 349.

Section 280G.—Golden Parachute Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 2025. See Rev. Rul. 2025-17, page 349.

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 2025. See Rev. Rul. 2025-17, page 349.

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 2025. See Rev. Rul. 2025-17, page 349.

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 2025. See Rev. Rul. 2025-17, page 349.

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 2025. See Rev. Rul. 2025-17, page 349.

Section 7520.—Valuation Tables

The applicable federal mid-term rates are set forth for the month of September 2025. See Rev. Rul. 2025-17, page 349.

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 2025. See Rev. Rul. 2025-17, page 349.

Part III

Beginning of Construction Requirements for Purposes of the Termination of Clean Electricity Production Credits and Clean Electricity Investment Credits for Applicable Wind and Solar Facilities

Notice 2025-42

SECTION 1. PURPOSE

This notice provides guidance, consistent with Executive Order 14315 of July 7, 2025, *Ending Market Distorting Subsidies for Unreliable, Foreign-Controlled Energy Sources*, 90 F.R. 30821 (Executive Order 14315), regarding when construction of an applicable wind facility or applicable solar facility (each as defined in section 2.02 of this notice) has begun for purposes of determining whether such facility is subject to credit termination provisions added to §§ 45Y and 48E of the Internal Revenue Code (Code)¹ by §§ 70512 and 70513 of Public Law 119-21, 139 Stat. 72 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act (OBBBA). Section 70512(a) and (l)(4) of the OBBBA terminates the clean electricity production credit determined under § 45Y (§ 45Y credit), and § 70513(a) and (g)(5) of the OBBBA terminates the clean electricity investment credit determined under § 48E (§ 48E credit), in the case of an applicable wind facility or applicable solar facility that is placed in service after December 31, 2027 (credit termination date). The credit termination date applies to applicable wind and solar facilities the construction of which begins after July 4, 2026 (beginning of construction deadline), the date that is 12 months after the date of enactment of the OBBBA.

SECTION 2. BACKGROUND

.01 *Overview of pre-OBBBA §§ 45Y and 48E.*

Sections 45Y and 48E were added to the Code by §§ 13701(a) and 13702(a), respectively, of Public Law 117-169, 136 Stat. 1818, 1982 (August 16, 2022), commonly known as the Inflation Reduction Act of 2022. The § 45Y credit is determined with respect to electricity produced by a taxpayer at a “qualified facility” and either sold by the taxpayer to an unrelated party during the taxable year or, if the facility is equipped with a metering device which is owned or operated by an unrelated person, sold, consumed, or stored by the taxpayer during the taxable year. The § 48E credit is determined with respect to a taxpayer’s “qualified investment” in a qualified facility. A taxpayer’s qualified investment in a qualified facility is determined with respect to the taxpayer’s basis in “qualified property” placed in service by the taxpayer that is part of the qualified facility as well as expenditures paid or incurred for certain qualified interconnection property.

Sections 45Y(b)(1)(A) and 48E(b)(3) (A) define a “qualified facility” for purposes of §§ 45Y and 48E, respectively, as a facility which is used for the generation of electricity, which is placed in service after December 31, 2024, and for which the greenhouse gas emissions rate (for § 45Y) or anticipated greenhouse gas emissions rate (for § 48E) is not greater than zero. The Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) published final regulations under §§ 45Y and 48E on January 15, 2025 (90 FR 4006). Sections 1.45Y-2 and 1.48E-2 clarify the definition of a “qualified facility” for purposes of §§ 45Y and 48E, respectively.

Section 45Y(b)(2)(C)(i) requires that the Secretary of the Treasury or the Secretary’s delegate annually publish a table that sets forth the greenhouse gas emissions

rates for types or categories of facilities, which a taxpayer must use for purposes of § 45Y. The Treasury Department and the IRS published the initial annual table required by § 45Y(b)(2)(C)(i) in Revenue Procedure 2025-14, 2025-7 I.R.B. 770. That table lists both wind facilities and solar facilities as having a greenhouse gas emissions rate of not greater than zero.

As noted in section 2.02 of Notice 2022-61, 87 FR 73580, 2022-52 I.R.B. 560, the IRS has issued several notices, collectively referred to in this notice as the “IRS Notices,”² which provide that taxpayers may establish the beginning of construction using the “Physical Work Test” or the “Five Percent Safe Harbor,” and may satisfy either the “Continuity Requirement” or the “Continuity Safe Harbor,” with respect to the credits determined under §§ 45, 45Q, and 48.

Section 5 of Notice 2022-61 provides guidance, in part, to determine when construction begins for purposes of the credit determined under §§ 45Y and 48E. Section 5 of Notice 2022-61 states that principles similar to those under Notice 2013-29 regarding the Physical Work Test and Five Percent Safe Harbor apply, and taxpayers satisfying either test will be considered to have begun construction. Section 5 of Notice 2022-61 additionally provides, in part, that principles similar to those provided in the IRS Notices regarding the Continuity Requirement and the Continuity Safe Harbor apply for purposes of §§ 45Y and 48E, and that taxpayers may rely on the Continuity Safe Harbor provided the facility is placed in service no more than four calendar years after the calendar year during which construction began.

.02 *Overview of OBBBA Changes to §§ 45Y and 48E.*

Sections 70512(a) and 70513(a) of the OBBBA added new §§ 45Y(d)(4) and 48E(e)(4), respectively, to the Code. These new Code provisions terminate the § 45Y credit and the § 48E credit, respec-

¹ Unless otherwise specified, all “section” or “§” references are to sections of the Code or the Income Tax Regulations (26 CFR part 1).

² See Notice 2013-29, 2013-20 I.R.B. 1085; *clarified by* Notice 2013-60, 2013-44 I.R.B. 431; *clarified and modified by* Notice 2014-46, 2014-36 I.R.B. 520; *updated by* Notice 2015-25, 2015-13 I.R.B. 814; *clarified and modified by* Notice 2016-31, 2016-23 I.R.B. 1025; *updated, clarified, and modified by* Notice 2017-04, 2017-4 I.R.B. 541; Notice 2018-59, 2018-28 I.R.B. 196; *modified by* Notice 2019-43, 2019-31 I.R.B. 487; *modified by* Notice 2020-41, 2020-25 I.R.B. 954; *clarified and modified by* Notice 2021-5, 2021-3 I.R.B. 479; *clarified and modified by* Notice 2021-41, 2021-29 I.R.B. 17; Notice 2020-12, 2020-11 I.R.B. 495.

tively, for applicable wind and solar facilities placed in service after December 31, 2027. For purposes of this notice, the term “applicable wind facility” means an applicable facility as provided in §§ 45Y(d)(4)(B)(i) and 48E(e)(4)(B)(i) (except as provided in § 48E(e)(4)(C)) relating to energy storage technology) and “applicable solar facility” means an applicable facility as provided in §§ 45Y(d)(4)(B)(ii) and 48E(e)(4)(B)(ii) (except as provided in § 48E(e)(4)(C)). Sections 70512(l)(4) and 70513(g)(5) of the OBBBA provide that the amendments made by §§ 70512(a) and 70513(a) of the OBBBA, respectively, apply to facilities the construction of which begins after the date which is 12 months after the date of enactment of the OBBBA (that is, July 4, 2026).

.03 Executive Order 14315.

Section 3(a) of Executive Order 14315 directs the Secretary of the Treasury, within 45 days following enactment of the OBBBA, to take action he deems necessary and appropriate to strictly enforce the termination provisions with respect to the § 45Y credit and the § 48E credit for wind and solar facilities. Such action includes issuing new and revised guidance for applicable wind and solar facilities to ensure that policies concerning “beginning of construction” are not circumvented, including guidance to prevent the artificial acceleration or manipulation of eligibility and to restrict the use of broad safe harbors unless a substantial portion of an applicable wind or solar facility has been built.³

The Treasury Department and the IRS have determined that the guidance contained in this notice is necessary and appropriate to properly enforce the credit termination date for applicable wind and solar facilities. Congress provided a beginning of construction deadline after which the new credit termination date for applicable wind and solar facilities applies. This notice provides beginning of construction guidance to prevent taxpayers from circumventing the statutory

credit termination date, prevent the artificial manipulation of eligibility for the § 45Y credit and § 48E credit for applicable wind and solar facilities, and ensure that a substantial portion of any applicable wind or solar facility not subject to the credit termination date is built by the beginning of construction deadline. Accordingly, except as provided in section 6 of this notice, the Five Percent Safe Harbor provided under the IRS notices is not available for purposes of determining whether an applicable wind or solar facility has met the beginning of construction deadline and, thus, is not subject to the credit termination date.

SECTION 3. METHOD FOR ESTABLISHING BEGINNING OF CONSTRUCTION

.01 In general. For purposes of the beginning of construction deadline in §§ 70512(l)(4) and 70513(g)(5) of the OBBBA, a taxpayer may establish that construction has begun before July 5, 2026, by satisfying the Physical Work Test as described in section 3.02 of this notice. Except as provided in section 6 of this notice, the Physical Work Test described in section 3.02 of this notice is the sole method that a taxpayer may use for these purposes. The Physical Work Test also requires that a taxpayer maintain a continuous program of construction (Continuity Requirement). Section 4 of this notice discusses the Continuity Requirement and section 4.04 of this notice provides a safe harbor for satisfying this requirement (Continuity Safe Harbor).

.02 Physical Work Test. Construction of an applicable wind or solar facility begins when physical work of a significant nature begins. Work performed by the taxpayer and work performed for the taxpayer by other persons under a binding written contract that is entered into prior to the manufacture, construction, or production of the applicable wind or solar facility for use by the taxpayer in the taxpayer’s trade or

business (or for the taxpayer’s production of income) is taken into account in determining whether construction has begun. See section 5.01 of this notice. Whether physical work of a significant nature has begun with respect to an applicable wind or solar facility before July 5, 2026, will depend on the relevant facts and circumstances.

.03 Physical work of a significant nature. The Physical Work Test requires that physical work of a significant nature be performed. This test focuses on the nature of the work performed, not the amount or the cost. Provided that physical work performed is of a significant nature, there is no fixed minimum amount of work or monetary or percentage threshold required to satisfy the Physical Work Test. Both off-site and on-site work (performed either by the taxpayer or by another person under a binding written contract) may be taken into account for purposes of demonstrating that physical work of a significant nature has begun.

(1) *Off-site physical work of a significant nature.* Generally, off-site physical work of a significant nature may include the manufacture of components, mounting equipment, support structures such as racks and rails, inverters, and transformers and other power conditioning equipment.

(2) *On-site physical work of a significant nature.* The following non-exclusive list of examples is intended to illustrate what constitutes on-site physical work of a significant nature for applicable wind and solar facilities:

(a) *Applicable wind facility.* On-site physical work of a significant nature begins with the beginning of the excavation for the foundation, the setting of anchor bolts into the ground, or the pouring of the concrete pads of the foundation. If the applicable wind facility’s wind turbines and tower units are to be assembled on-site from components manufactured off-site by a person other than the taxpayer and delivered to the site, physical work of a significant nature

³ In addition, § 3(b) of Executive Order 14315 directs the Secretary of the Treasury, within 45 days following enactment of the OBBBA, to take prompt action as the Secretary of the Treasury deems appropriate and consistent with applicable law to implement the enhanced “Foreign Entity of Concern” restrictions in the OBBBA (also known as “Prohibited Foreign Entities”). Section 70512 of the OBBBA added those new restrictions regarding certain foreign entities in order to qualify for the § 45Y credit and the § 48E credit, among others, and included separate beginning of construction rules for those new provisions. See § 7701(a)(51) and (52) of the Code. The guidance in this notice is not intended to address the beginning of construction rules for the purposes of those foreign entity restrictions. The Treasury Department and the IRS are currently drafting additional guidance as is necessary and appropriate to implement those restrictions, as enacted by the OBBBA.

begins when the manufacture of the components begins at the off-site location, but only if: (i) the manufacturer's work is done pursuant to a binding written contract (as described in section 5.01(1) of this notice); and (ii) these components are not held in the manufacturer's inventory (as described in section 3.05 of this notice). If a manufacturer produces components for multiple applicable facilities, a reasonable method must be used to associate individual components with particular applicable facilities.

(b) *Applicable solar facility.* On-site physical work of a significant nature may include the installation of racks or other structures to affix photovoltaic (PV) panels, collectors, or solar cells to a site.

.04 *Preliminary activities.* Physical work of a significant nature does not include preliminary activities, even if the cost of those preliminary activities is properly included in the depreciable basis of the applicable wind or solar facility. Generally, preliminary activities for applicable wind or solar facilities include, but are not limited to:

- (a) planning or designing;
- (b) securing financing;
- (c) exploring;
- (d) researching;
- (e) conducting mapping and modeling to assess a resource;
- (f) obtaining permits and licenses;
- (g) conducting geophysical, gravity, magnetic, seismic and resistivity surveys;
- (h) conducting environmental and engineering studies;
- (i) clearing a site;
- (j) conducting test drilling to determine soil condition (including to test the strength of a foundation);
- (k) excavating to change the contour of the land (as distinguished from excavation for a foundation); and
- (l) removing existing foundations, turbines, and towers, solar panels, or any components that will no longer be part of the applicable wind or solar facility (including those on or attached to building structures).

.05 *Inventory.* Physical work of a significant nature does not include work (performed either by the taxpayer or by another person under a binding written contract) to produce a component/part of an applicable wind or solar facility that is

either in existing inventory or is normally held in inventory by one selling the component/part to the taxpayer.

SECTION 4. CONTINUITY REQUIREMENT

.01 *Continuous program of construction.* A taxpayer will satisfy the Continuity Requirement of this section 4 only if the taxpayer maintains a continuous program of construction with respect to an applicable wind or solar facility. A continuous program of construction involves continuing physical work of a significant nature (as described in section 3.03 of this notice). Unless the Continuity Safe Harbor provided in section 4.04 of this notice applies, whether a taxpayer maintains a continuous program of construction to satisfy the Continuity Requirement will be determined by the relevant facts and circumstances.

.02 *Excusable disruptions to continuous program of construction.* Certain disruptions in a taxpayer's continuous construction to advance towards completion of an applicable wind or solar facility that are beyond the taxpayer's control will not be considered as indicating that a taxpayer has failed to satisfy the Continuity Requirement.

The following is a non-exclusive list of construction disruptions that will not be considered as indicating that a taxpayer has failed to satisfy the Continuity Requirement:

- (a) delays due to severe weather conditions;
- (b) delays due to natural disasters;
- (c) delays in obtaining permits or licenses from federal, state, local, or Indian tribal governments, including, but not limited to, delays in obtaining permits or licenses from the Federal Energy Regulatory Commission (FERC), the Environmental Protection Agency (EPA), the Bureau of Land Management (BLM), and the Federal Aviation Agency (FAA);
- (d) delays at the written request of a federal, state, local, or Indian tribal government regarding matters of public safety, security, or similar concerns;
- (e) interconnection-related delays, such as those relating to the completion of construction on a new transmission or

distribution line or necessary transmission or distribution upgrades to resolve grid congestion issues that may be associated with an applicable wind or solar facility's planned interconnection;

(f) delays in the manufacture of custom components;

(g) delays due to labor stoppages;

(h) delays due to the inability to obtain specialized equipment of limited availability;

(i) delays due to the presence of endangered species;

(j) financing delays; and

(k) delays due to supply shortages.

.03 *Timing of excusable disruption determination.* In the case of a single project comprised of multiple facilities (as described in section 5.02(2) of this notice), whether an excusable disruption has occurred for purposes of the Continuity Requirement must be determined in the calendar year during which the last of multiple facilities is placed in service. In the case of a single applicable wind or solar facility, whether an excusable disruption has occurred for purposes of the Continuity Requirement must be determined in the calendar year during which the applicable wind or solar facility is placed in service.

.04 *Continuity safe harbor: deemed satisfaction of continuity requirement.* Except as provided in this section 4.04, if a taxpayer places an applicable wind or solar facility in service by the end of a calendar year that is no more than four calendar years after the calendar year during which construction of the applicable wind or solar facility began (Continuity Safe Harbor Deadline), the applicable wind or solar facility will be considered to satisfy the Continuity Requirement (Continuity Safe Harbor). The excusable disruption rules in section 4.02 of this notice do not apply for purposes of applying the Continuity Safe Harbor. If an applicable wind or solar facility is not placed in service before the end of the fourth calendar year after the calendar year during which construction of the applicable wind or solar facility began, whether the applicable wind or solar facility satisfies the Continuity Requirement under the Physical Work Test will be determined by the relevant facts and circumstances.

For example, if construction begins on an applicable wind or solar facility on August 20, 2025, and the applicable wind or solar facility is placed in service by December 31, 2029, the applicable wind or solar facility will be considered to satisfy the Continuity Safe Harbor. If the applicable wind or solar facility is not placed in service before January 1, 2030, whether the Continuity Requirement was satisfied will be determined by the relevant facts and circumstances.

SECTION 5. OTHER RULES

.01 *Construction by contract.* For property that is manufactured, constructed, or produced for the taxpayer by another person under a binding written contract (as described in section 5.01(1) of this notice), the work performed under the contract is taken into account in determining when physical work of a significant nature begins, provided the contract is entered into prior to the work taking place.

(1) *Binding written contract.* A contract is binding only if it is enforceable under local law against the taxpayer or a predecessor and does not limit damages to a specified amount (for example, by use of a liquidated damages provision). For this purpose, a contractual provision that limits damages to an amount equal to at least five percent of the total contract price will not be treated as limiting damages to a specified amount. For additional guidance regarding the definition of a binding contract, see § 1.168(k)-1(b)(4)(ii)(A)-(D).

(2) *Master contract.* If a taxpayer enters into a binding written contract for a specific number of components to be manufactured, constructed, or produced for the taxpayer by another person (a “master contract”), and then through a new binding written contract (a “project contract”) the taxpayer assigns its rights to certain components to an affiliated special purpose vehicle that will own the applicable wind or solar facility for which such property is to be used, work performed with respect to the master contract may be taken into account in determining when physical work of a significant nature

begins with respect to the applicable wind or solar facility.

.02 *Qualified facility – (1) In general.* Physical work of a significant nature with respect to an applicable wind or solar facility must be performed with respect to property included in a qualified facility, as defined in § 1.45Y-2(b) or § 1.48E-2(d), as applicable.

(2) *Single project.* Solely for purposes of determining whether construction of an applicable wind or solar facility has begun for purposes of this notice, multiple facilities that are operated as part of a single project (along with any property, such as a computer control system, that serves some or all such facilities) will be treated as a single applicable wind or solar facility. Whether multiple facilities are operated as part of a single project will depend on the relevant facts and circumstances. Factors indicating that multiple facilities are operated as part of a single project include, but are not limited to:

(a) The facilities are owned by a single legal entity;

(b) The facilities are constructed on contiguous pieces of land;

(c) The facilities are described in a common power purchase agreement or agreements;

(d) The facilities have a common intertie;

(e) The facilities share a common substation;

(f) The facilities are described in one or more common environmental or other regulatory permits;

(g) The facilities were constructed pursuant to a single master construction contract; and

(h) The construction of the facilities was financed pursuant to the same loan agreement.

(3) *Timing of single project determination.* The determination of whether multiple facilities are operated as part of a single project and are therefore treated as a single applicable wind or solar facility for purposes of this notice must be made in the calendar year during which the last of the multiple facilities is placed in service.

.03 *Property integral to the applicable wind or solar facility.* Only physical work of a significant nature on tangible

personal property and other tangible property used as an integral part of the activity performed by the applicable wind or solar facility will be considered for purposes of determining whether a taxpayer has begun construction of an applicable wind or solar facility. This includes property integral to the production of electricity, but does not include property used for electrical transmission. See §§ 1.45Y-2(b)(3) and 1.48E-2(d)(3) for additional descriptions of property integral to a qualified facility.

.04 *Application of 80/20 rule to retrofitted applicable wind or solar facilities*

– (1) *In general.* A retrofitted applicable wind or solar facility may qualify as originally placed in service even though it contains some used components of property, provided the fair market value of the used components of property is not more than 20 percent of the applicable wind or solar facility’s total value (the cost of the new components of property plus the value of the used components of property) (80/20 Rule). See §§ 1.45Y-4(d) and 1.48E-4(c). In the case of a single project comprised of multiple facilities (as described in section 5.02(2) of this notice), the 80/20 Rule is applied to each facility comprising the single project. For purposes of the 80/20 Rule, the cost of a new applicable wind or solar facility includes all properly capitalized costs of the new applicable wind or solar facility.

(2) *Beginning of construction.* In situations where the 80/20 Rule applies, the Physical Work Test applies only with respect to the work performed on, or amounts paid or incurred for, new components of property used to retrofit an existing applicable wind or solar facility. The total cost of the applicable wind or solar facility does not include the cost of land (including lease payments) or any property that is not part of the applicable wind or solar facility, as described in section 5.03 of this notice.

.05 *Transfer of an applicable wind or solar facility – (1) In general.* A taxpayer may claim either the § 45Y credit with respect to electricity produced by such taxpayer at an applicable wind or solar facility or the § 48E credit with respect to the taxpayer’s qualified investment with respect to an applicable wind or solar

facility. Neither § 45Y nor § 48E requires the taxpayer to own the applicable wind or solar facility at the time construction began on the applicable wind or solar facility. Accordingly, except as provided in section 5.05(3) of this notice, a fully or partially developed applicable wind or solar facility may be transferred without losing its qualification under the Physical Work Test for purposes of the § 45Y credit or the § 48E credit.

(2) *Relocation of equipment by a taxpayer.* A taxpayer may begin construction of an applicable wind or solar facility with the intent to develop the applicable wind or solar facility at a certain site, and thereafter transfer components of property of the applicable wind or solar facility to a different site, complete its development, and place it in service. The work performed or the amounts paid or incurred prior to the site transfer by such a taxpayer may be taken into account for purposes of determining when the applicable wind or solar facility satisfies the Physical Work Test.

(3) *Transfers of equipment between unrelated parties.* In the case of a transfer consisting solely of tangible personal property (including contractual rights to such property under a binding written contract) to a transferee not related (within the meaning of §§ 197(f)(9)(C) and 1.197-2(h)(6)) to the transferor, any work performed or amounts paid or incurred by the transferor with respect to such transferred property will not be taken into account with respect to the transferee for purposes of the Physical Work Test.

For example, a developer, X, intends to develop and operate Facility A at a location to be determined. In 2025, X pays or incurs \$60,000 to have tangible personal property integral to Facility A manufactured off-site pursuant to a binding written contract. Thereafter, X incurs no further development costs and engages in no further development activity with respect to Facility A. In January 2026, X sells the tangible personal property to another developer, Y, a party unrelated to X. Y is developing and intends to operate Facility B, located on a parcel of land owned by Y. Y incorporates the tangible personal property acquired from X into Facility B. In October 2026, Y places

Facility B in service on the parcel of land. The total cost of Facility B is \$1,000,000. Work performed for X in 2025 on the tangible personal property cannot be taken into account by Y for purposes of satisfying the Physical Work Test with respect to Facility B, because X and Y are not related persons (within the meaning of §§ 197(f)(9)(C) and 1.197-2(h)(6)) as described in section 5.05(3) of this notice. However, if without regard to the tangible personal property acquired from X, Y has otherwise satisfied the Physical Work Test with respect to Facility B in 2025, Y will be considered to have begun construction in 2025.

SECTION 6. FIVE PERCENT SAFE HARBOR FOR LOW OUTPUT SOLAR FACILITIES

.01 *In general.* In the case of a low output solar facility (as defined in section 6.02 of this notice), a taxpayer may establish that construction has begun before July 5, 2026, by satisfying either the Physical Work Test described in section 3.02 of this notice, or by applying principles similar to those provided in section 5 of Notice 2013-29 regarding the Five Percent Safe Harbor (as described in section 2.02(2)(ii) of Notice 2022-61).

.02 *Low output solar facility.*

(1) *Definition.* A low output solar facility is an applicable solar facility that has maximum net output of not greater than 1.5 megawatt (MW) (as measured in alternating current) (1.5-Megawatt Maximum). For purposes of the 1.5-Megawatt Maximum, output is measured at the level of the qualified facility.

(2) *Property included in an applicable solar facility.* An applicable solar facility includes a unit of a qualified solar facility, which, in turn, includes all functionally interdependent components of property owned by the taxpayer that are operated together and that can operate apart from other property to produce electricity. Components of property are functionally interdependent if the placing in service of each of the components is dependent upon the placing in service of each of the other components to produce electricity. A qualified solar facility also includes property owned by the

taxpayer that is an integral part of the qualified solar facility. A component of property owned by the taxpayer is an integral part of the qualified facility if it is used directly in the intended function of the facility and is essential to the completeness of such function. See §§ 1.45Y-2(b)(3) and 1.48E-2(d)(3) for additional descriptions of property integral to a qualified facility.

.03 *Measurement of output.*

(1) *In general.* The maximum net output of an applicable solar facility is measured only by nameplate generating capacity (in alternating current) of the unit of qualified facility (as described in §§ 1.45Y-2(b)(2) and 1.48E-2(d)(2)), which does not include the nameplate capacity of any component that is an integral part (as described in §§ 1.45Y-2(b)(3) and 1.48E-2(d)(3)) of the applicable solar facility, at the time the applicable solar facility is placed in service. The nameplate generating capacity of the applicable solar facility is measured independently from any other applicable solar facility that shares an integral part with the applicable solar facility. Notwithstanding this rule, the nameplate generating capacity of two or more applicable solar facilities having integrated operations are measured in the aggregate for purposes of the 1.5-Megawatt Maximum.

(2) *Nameplate capacity.* For purposes of section 6.02(1) of this notice, the determination of whether a qualified facility has a maximum net output of not greater than 1.5 MW (as measured in alternating current) is based on the nameplate capacity. The nameplate capacity for purposes of the 1.5-Megawatt Maximum is the maximum electrical generating output in megawatts that the unit of qualified facility is capable of producing on a steady state basis and during continuous operation under standard conditions, as measured by the manufacturer and consistent with the definition of nameplate capacity provided in 40 CFR 96.202. If applicable, taxpayers should use the International Standard Organization (ISO) conditions to measure the maximum electrical generating output of a unit of qualified facility. For applicable solar facilities that generate electricity

in direct current, a taxpayer determines whether an applicable solar facility has a maximum net output of not greater than 1.5 MW (in alternating current) by using the lesser of:

(a) The sum of the nameplate generating capacities within the applicable solar facility in direct current, which is deemed the nameplate generating capacity of the unit of applicable solar facility in alternating current; or

(b) The nameplate capacity of the first component of the applicable solar facility that inverts the direct current electricity into alternating current.

(3) *Integrated operations.* For the purposes of the 1.5-Megawatt Maximum, an applicable solar facility is treated as having integrated operations with one or more other applicable solar facilities of the same technology type if the facilities are:

(a) Owned by the same or related taxpayers;

(b) Placed in service in the same taxable year; and

(c) Transmit electricity generated by the facilities through the same point of interconnection or, if the facilities are not grid-connected or are delivering electricity directly to an end user behind a utility meter, are able to support the same end user.

(4) *Related taxpayers.* For purposes of section 6.03(3) of this notice, the term “related taxpayers” means members of a group of trades or businesses that are under common control (as defined in § 1.52-1(b)). Related taxpayers are treated as one taxpayer in determining whether an applicable facility has integrated operations.

SECTION 7. EFFECTIVE DATE

This notice is effective for applicable wind and solar facilities the construction of which did not begin (as determined under section 5 of Notice 2022-61) prior to September 2, 2025.

SECTION 8. EFFECT ON OTHER DOCUMENTS

Except as provided in sections 6 and 7 of this notice, this notice modifies Notice 2022-61 to provide that section 5 of such notice is not applicable for determining whether construction of an applicable wind or solar facility began prior to the beginning of construction deadline in §§ 70512(l)(4) and 70513(g)(5) of the OBBBA.

SECTION 9. DRAFTING INFORMATION

The principal author of this notice is the Office of Associate Chief Counsel (Energy, Credits, and Excise Tax); however, other personnel from the Treasury Department and the IRS participated in its development. For further information regarding this notice contact (202) 317-6853 (not a toll-free number).

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

Notice 2025-43

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 2025 data is in Table 2025-7 at the end of this notice. The spot first, second, and third segment rates for the month of July 2025 are, respectively, 4.38, 5.41, and 6.13.

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. Those percentages are 95% and 105% for plan years beginning in 2024 and 2025. For this purpose, any 25-year average segment rate that is less than 5% is deemed to be 5%. The 25-year

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).

average segment rates for plan years beginning in 2024 and 2025 were published in Notice 2023-66, 2023-40 I.R.B. 992 and Notice 2024-67, 2024-41 I.R.B. 726, respectively.

24-MONTH AVERAGE CORPORATE BOND SEGMENT RATES

The three 24-month average corporate bond segment rates applicable for

August 2025 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 2025	4.86	5.36	5.67

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 2025, 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
2024	August 2025	4.86	5.36	5.67
2025	August 2025	4.86	5.31	5.67

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 Treasury 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 2025 is 4.92 percent. The Service determined this rate as the average of the daily determinations of yield on the 30-year Treasury bond maturing in May 2055. For plan years beginning in August 2025, 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 2025	4.17	3.75 to 4.38

MINIMUM PRESENT VALUE SEGMENT RATES

In general, the applicable interest rates

under § 417(e)(3)(D) are segment rates computed without regard to a 24-month average. Section 1.417(e)-1(d)(3) provides guidelines for determining the min-

imum present value segment rates. Pursuant to that section, the minimum present value segment rates determined for July 2025 are as follows:

<i>Minimum Present Value Segment Rates</i>			
Month	First Segment	Second Segment	Third Segment
July 2025	4.38	5.41	6.13

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 number).

Table 2025-7
Monthly Yield Curve for July 2025
Derived from July 2025 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	4.44	20.5	5.93	40.5	6.15	60.5	6.26	80.5	6.31
1.0	4.38	21.0	5.94	41.0	6.16	61.0	6.26	81.0	6.31
1.5	4.33	21.5	5.95	41.5	6.16	61.5	6.26	81.5	6.31
2.0	4.30	22.0	5.96	42.0	6.16	62.0	6.26	82.0	6.31
2.5	4.30	22.5	5.97	42.5	6.17	62.5	6.27	82.5	6.32
3.0	4.32	23.0	5.97	43.0	6.17	63.0	6.27	83.0	6.32
3.5	4.35	23.5	5.98	43.5	6.17	63.5	6.27	83.5	6.32
4.0	4.39	24.0	5.98	44.0	6.18	64.0	6.27	84.0	6.32
4.5	4.45	24.5	5.99	44.5	6.18	64.5	6.27	84.5	6.32
5.0	4.51	25.0	5.99	45.0	6.18	65.0	6.27	85.0	6.32
5.5	4.58	25.5	6.00	45.5	6.19	65.5	6.27	85.5	6.32
6.0	4.65	26.0	6.00	46.0	6.19	66.0	6.28	86.0	6.32
6.5	4.72	26.5	6.00	46.5	6.19	66.5	6.28	86.5	6.32
7.0	4.80	27.0	6.01	47.0	6.20	67.0	6.28	87.0	6.32
7.5	4.88	27.5	6.01	47.5	6.20	67.5	6.28	87.5	6.32
8.0	4.95	28.0	6.02	48.0	6.20	68.0	6.28	88.0	6.33
8.5	5.02	28.5	6.02	48.5	6.21	68.5	6.28	88.5	6.33
9.0	5.09	29.0	6.03	49.0	6.21	69.0	6.29	89.0	6.33
9.5	5.16	29.5	6.03	49.5	6.21	69.5	6.29	89.5	6.33
10.0	5.22	30.0	6.04	50.0	6.21	70.0	6.29	90.0	6.33
10.5	5.28	30.5	6.05	50.5	6.22	70.5	6.29	90.5	6.33
11.0	5.33	31.0	6.05	51.0	6.22	71.0	6.29	91.0	6.33
11.5	5.39	31.5	6.06	51.5	6.22	71.5	6.29	91.5	6.33
12.0	5.44	32.0	6.07	52.0	6.22	72.0	6.29	92.0	6.33
12.5	5.49	32.5	6.07	52.5	6.23	72.5	6.29	92.5	6.33
13.0	5.53	33.0	6.08	53.0	6.23	73.0	6.30	93.0	6.33
13.5	5.57	33.5	6.08	53.5	6.23	73.5	6.30	93.5	6.33
14.0	5.61	34.0	6.09	54.0	6.23	74.0	6.30	94.0	6.34
14.5	5.65	34.5	6.10	54.5	6.23	74.5	6.30	94.5	6.34
15.0	5.68	35.0	6.10	55.0	6.24	75.0	6.30	95.0	6.34
15.5	5.71	35.5	6.11	55.5	6.24	75.5	6.30	95.5	6.34
16.0	5.74	36.0	6.11	56.0	6.24	76.0	6.30	96.0	6.34
16.5	5.77	36.5	6.12	56.5	6.24	76.5	6.30	96.5	6.34
17.0	5.80	37.0	6.12	57.0	6.25	77.0	6.30	97.0	6.34
17.5	5.82	37.5	6.13	57.5	6.25	77.5	6.31	97.5	6.34
18.0	5.84	38.0	6.13	58.0	6.25	78.0	6.31	98.0	6.34
18.5	5.86	38.5	6.14	58.5	6.25	78.5	6.31	98.5	6.34
19.0	5.88	39.0	6.14	59.0	6.25	79.0	6.31	99.0	6.34
19.5	5.90	39.5	6.14	59.5	6.25	79.5	6.31	99.5	6.34
20.0	5.91	40.0	6.15	60.0	6.26	80.0	6.31	100.0	6.34

Part IV

Deletions From Cumulative List of Organizations, Contributions to Which are Deductible Under Section 170 of the Code

Announcement 2025-24

The Internal Revenue Service has revoked its determination that the organization listed below qualifies as an organization described in sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986.

Generally, the IRS will not disallow deductions for contributions made to a listed organization on or before the date of announcement in the Internal Revenue Bulletin that an organization no longer qualifies. However, the IRS is not precluded from disallowing a deduction for any contributions made after an organization ceases to qualify under section 170(c)(2) if the organization has not timely filed a suit for declaratory judgment under section 7428 and if the contributor (1) had knowledge of the revocation of the ruling or determination letter, (2) was aware that such revocation was imminent, or (3) was in part responsible for or was aware of the activities or omissions of the organization that brought about this revocation.

If on the other hand a suit for declaratory judgment has been timely filed, contributions from individuals and organizations described in section 170(c)(2) that are otherwise allowable will continue to be deductible. Protection under section 7428(c) would begin on January 1, 2018 and would end on the date the court first determines the organization is not described in section 170(c)(2) as more particularly set for in section 7428(c)(1). For individual contributors, the maximum deduction protected is \$1,000, with a husband and wife treated as one contributor. This benefit is not extended to any individual, in whole or in part, for the acts or omissions of the organization that were the basis for revocation.

The Following organization is no longer qualified as an organization exempt from income tax under Internal Revenue Code (the “Code”) Section 501(a) as an organization described in Section 501(c)(3) of the Code:

NAME OF ORGANIZATION	EFFECTIVE DATE OF REVOCATION	LOCATION
Foundation for Those With Special Needs	1/1/2026	Orlando, FL

Deletions From Cumulative List of Organizations, Contributions to Which are Deductible Under Section 170 of the Code

Announcement 2025-25

The Internal Revenue Service has revoked its determination that the organizations listed below qualify as organizations described in sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986.

Generally, the IRS will not disallow deductions for contributions made to a listed organization on or before the date of announcement in the Internal Revenue Bulletin that an organization no longer qualifies. However, the IRS is not precluded from disallowing a deduction for any contributions made after an organization ceases to qualify under section 170(c)(2) if the organization has not timely filed a suit for declaratory judgment under section 7428 and if the contributor (1) had knowledge of the revocation of the ruling or determination letter, (2) was aware that such revocation was imminent, or (3) was in part responsible for or was aware of the activities or omissions of the organization that brought about this revocation.

If on the other hand a suit for declaratory judgment has been timely filed, contributions from individuals and organizations described in section 170(c)(2) that are otherwise allowable will continue to be deductible. Protection under section 7428(c) would begin on August 15, 2025, and would end on the date the court first determines the organization is not described in section 170(c)(2) as more particularly set for in section 7428(c)(1). For individual contributors, the maximum deduction protected is \$1,000, with a husband and wife treated as one contributor. This benefit is not extended to any individual, in whole or in part, for the acts or omissions of the organization that were the basis for revocation.

Name Of Organization	Effective Date of Revocation	Location
John Derner Foundation	01/01/2021	Milford, IA
Second Paw Dog Rescue	01/01/2022	Abilene, TX
Second Paw Dog Rescue	01/01/2022	Jonesville, LA
Second Paw Dog Rescue	01/01/2022	Newton, MS
Second Paw Dog Rescue	01/01/2022	Knox City, TX
Second Paw Dog Rescue	01/01/2022	McCall Creek, MS
Legacy of Faith Partners	01/01/2022	Rocklin, CA

Notice of Proposed Rulemaking

Returns Relating to Sales or Exchanges of Certain Partnership Interests

REG-108822-25

Agency: Internal Revenue Service (IRS), Treasury.

Action: Notice of proposed rulemaking.

Summary: This document contains proposed regulations modifying information reporting obligations with respect to sales or exchanges of certain interests in partnerships owning inventory or unrealized receivables. The proposed regulations affect partnerships.

DATES: Written or electronic comments and requests for a public hearing must be received by September 18, 2025.

ADDRESSES: Commenters are strongly encouraged to submit public comments and requests for a public hearing electronically via the Federal eRulemaking Portal at <https://www.regulations.gov> (indicate IRS and REG-108822-25) by following the online instructions for submitting comments and requests for a public hearing. Requests for a public hearing must be submitted as prescribed in the “Comments and Requests for a Public Hearing” section. Once submitted to the Federal eRulemaking Portal, comments cannot be edited or withdrawn. The Department of the Treasury (Treasury Department) and the IRS will publish for public availability any comment submitted to the IRS’s public docket. Send paper submissions to: CC:PA:01:PR (REG-108822-25), Room 5203, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Jeremy Brown, (202) 317-5279 (not a toll-free number); concerning the submission of comments, contact

the Publications and Regulations Section of the Office of Associate Chief Counsel (Procedure and Administration) by email at publichearings@irs.gov (preferred) or by telephone at (202) 317-6901 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Authority

This document contains proposed amendments to the Income Tax Regulations (26 CFR part 1) under section 6050K of the Internal Revenue Code (Code). Section 6050K(a) provides that, except as provided in regulations prescribed by the Secretary of the Treasury or the Secretary’s delegate (Secretary), a partnership is required to file a return if there is an exchange described in section 751(a) of the Code of any interest in the partnership during any calendar year. Section 6050K(a) also contains express delegations of authority for the Secretary to promulgate regulations prescribing the information required to be disclosed on such partnership returns, the manner in which such returns are made, and the due date of such returns.

Section 6031(a) of the Code provides an express grant of authority for the Secretary to prescribe in forms or regulations partnership reporting information required “for the purpose of carrying out the provisions of subtitle A.”

Section 7805(a) of the Code authorizes the Secretary to “prescribe all needful rules and regulations for the enforcement of [the Code], including all rules and regulations as may be necessary by reason of any alteration of law in relation to internal revenue.”

Background

Section 741 of the Code provides that gain or loss recognized by a transferor partner upon sale or exchange of a partnership interest is considered as gain or loss from the sale or exchange of a capital asset, except as provided in section 751. Section 751(a) provides that the amount of any money, or the fair market value of any property, received by a transferor partner in exchange for all or a part of the transferor partner’s interest in the partnership

attributable to (1) unrealized receivables of the partnership, or (2) inventory items of the partnership, will be considered as an amount realized from the sale or exchange of property other than a capital asset. Section 1.6050K-1(a)(4)(i) refers to a sale or exchange to which section 751(a) applies as a “section 751(a) exchange.”

Section 6050K(a) requires a partnership to file a return if there is a section 751(a) exchange of any interest in the partnership during any calendar year. Section 6050K(a) further provides that the return must state the name and address of the transferee and transferor in the section 751(a) exchange and such other information as the Secretary may by regulations prescribe.

Section 1.6050K-1(a)(1) generally requires a partnership to make a separate return using Form 8308, *Report of a Sale or Exchange of Certain Partnership Interests*, with respect to each section 751(a) exchange. Section 1.6050K-1(b) requires the Form 8308 to include the following information: (1) the names, addresses, and taxpayer identification numbers of the transferee and transferor in the exchange and of the partnership filing the return; (2) the date of the exchange; and (3) such other information as may be required by Form 8308 or its instructions. Section 1.6050K-1(f)(1) requires a partnership to file Form 8308 as an attachment to its Form 1065, *U.S. Return of Partnership Income*, for the partnership’s taxable year that includes the last day of the calendar year in which the section 751(a) exchange took place.

Section 6050K(b) requires a partnership to provide certain information to transferors and transferees that are parties to a section 751(a) exchange on or before January 31 of the year following the calendar year of the section 751(a) exchange. Among other things, the information provided to each transferor and transferee must include the information required to be shown on the partnership’s return under section 6050K(a) with respect to such person.

Section 6050K(c)(1) provides that the transferor of the partnership interest must notify the partnership of any exchange described in section 6050K(a). Under section 6050K(c)(2), a partnership is not required to make a return under sec-

tion 6050K with respect to any exchange until the partnership is notified of such exchange.

Section 1.6050K-1(c)(1) clarifies that each partnership that is required to file a Form 8308 must furnish a statement to the transferor and transferee by the later of (1) January 31 of the year following the calendar year in which the section 751(a) exchange occurs, or (2) 30 days after the partnership receives notice of the exchange as specified under section 6050K(c) and §1.6050K-1(e). A partnership generally must use a copy of the completed Form 8308 as the required statement.

On November 30, 2020, the Treasury Department and the IRS published in the *Federal Register* final regulations (TD 9926, 85 FR 76910) that added §1.6050K-1(c)(2) to require a partnership to furnish to a transferor partner the information necessary for the transferor to make the transferor partner's required statement in §1.751-1(a)(3). Section 1.751-1(a)(3) requires a transferor partner in a section 751(a) exchange to submit with the transferor partner's income tax return for the taxable year in which the sale or exchange occurs a statement separately stating the date of the sale or exchange, the amount of any gain or loss attributable to section 751 property, and the amount of any gain or loss attributable to capital gain or loss on the sale of the partnership interest. After the promulgation of §1.6050K-1(c)(2), the IRS revised Form 8308.

Part IV of the revised Form 8308 requires a partnership to report, among other items, the partnership's gain or loss from a deemed sale under section 751 and the transferor partner's share of such amount. As a result of the changes to Part IV of Form 8308, a partnership's obligation to report the gain or loss attributable to a section 751(a) exchange to a transferor is effectively accelerated to January 31 of the year following the section 751(a) exchange, even though §1.751-1(a)(3) generally does not require the transferor partner to report such information to the IRS until the transferor partner files the partner's income tax return for the taxable year in which the sale or exchange occurs, the due date of which can be several months after January 31.

Following the revisions to Form 8308, the Treasury Department and the IRS

received comments from stakeholders that many partnerships are unable to furnish the information required in Part IV of the Form 8308 to transferors and transferees by the January 31 due date because, in many cases, partnerships do not have all the information required by Part IV of the Form 8308 by January 31 of the year following the calendar year in which the section 751(a) exchange occurred.

On January 11, 2024, the IRS published Notice 2024-19, 2024-5 I.R.B. 627, which provided limited relief from penalties under section 6722 of the Code for partnerships that failed to furnish a completed Part IV of Form 8308 by January 31, 2024, for section 751(a) exchanges during calendar year 2023. Penalty relief in Notice 2024-19 was contingent on the partnership (1) timely and correctly furnishing to the transferor and transferee a copy of Parts I, II, and III of Form 8308, or a statement that includes the same information, by the later of January 31, 2024, or 30 days after the partnership is notified of the section 751(a) exchange, and (2) furnishing to the transferor and transferee a copy of the complete Form 8308, including Part IV, or a statement that includes the same information and any additional information required under §1.6050K-1(c), by the later of (a) the due date of the partnership's Form 1065 (including extensions), or (b) 30 days after the partnership is notified of the section 751(a) exchange. On December 13, 2024, the IRS published Notice 2025-2, 2025-3 I.R.B. 418, which extended the relief provided in Notice 2024-19 for partnerships that fail to complete Part IV of Form 8308 by January 31, 2025, with respect to section 751(a) exchanges occurring during calendar year 2024.

After considering stakeholder feedback regarding the undue burdens imposed by §1.6050K-1(c)(2) after the revision of Form 8308, the Treasury Department and the IRS are issuing these proposed regulations to propose the removal of §1.6050K-1(c)(2).

Explanation of Provisions

The proposed regulations would remove §1.6050K-1(c)(2) to eliminate

the requirement that partnerships furnish the information required in Part IV of the Form 8308 by January 31 of the year following the calendar year in which the section 751(a) exchange occurred. The proposed regulations would also modify §1.6050K-1(c)(1) by removing the reference to a "completed copy of Form 8308" and replacing it with a reference to "a copy of Form 8308 filled out in accordance with the instructions to the form." In addition, the Treasury Department and the IRS would update the instructions for Form 8308 to provide that only the information in Parts I, II, and III is required by the due dates of section 6050K.

As a result of the proposed changes to §1.6050K-1 and the associated changes in the instructions to Form 8308, a partnership would be required to furnish the information reported on only Parts I, II, and III of Form 8308, or a statement that includes the same information, to the transferor and transferee in a section 751(a) exchange by the later of (1) January 31 of the year following the calendar year in which the section 751(a) exchange occurred, or (2) 30 days after the partnership has received notice of the exchange as specified under section 6050K and §1.6050K-1.

Further, the Treasury Department and the IRS would update the Instructions for Form 8308 to make clear that a partnership must file a completed Form 8308, including Part IV, as an attachment to its Form 1065. Accordingly, and pursuant to §1.6031(a)-1(a)(2), which provides that a partnership return must contain the information required by the prescribed form and the accompanying instructions, a partnership would be required to file the completed Form 8308, including Part IV, as an attachment to its Form 1065, for the taxable year of the partnership that includes the last day of the calendar year in which the section 751(a) exchange took place. Thus, the current requirement that a partnership file a completed Form 8308, including Part IV, as an attachment to its Form 1065 would remain unchanged by these proposed regulations.

Pursuant to §1.6031(b)-1T(a)(3), which provides, in part, that a partnership generally must furnish a written statement to each partner containing any additional

information that may be required by form or instructions, the partnership will also continue to be required to report the information required of the transferor in §1.751-1(a)(3) to the transferor (including the information required in Part IV of the Form 8308), in the Schedule K-1 (Form 1065), *Partner's Share of Income, Deductions, Credits, etc.* issued to the transferor partner as provided by the Form and Instructions to the Schedule K-1 (Form 1065).

Finally, the proposed regulations would modify §1.6050K-1(c)(1)(i) to clarify that the partnership will be providing to the IRS the information included on a substitute statement furnished in lieu of a Form 8308 under §1.6050K-1(c)(1).

Proposed Applicability Date

Section 1.6050K-1(c)(2) is proposed to be removed on the date these regulations are published as final regulations in the **Federal Register**. The amendment to §1.6050K-1(c)(1)(i) is proposed to apply to returns filed for taxable years ending on or after the date these regulations are published as final regulations in the **Federal Register**. However, a partnership may rely on these proposed regulations, and the description of the anticipated changes to the instructions to Form 8308 contained in this preamble, with respect to section 751(a) exchanges occurring on or after January 1, 2025, and before the date these regulations are published as final regulations in the **Federal Register**.

Special Analyses

I. Regulatory Planning and Review

These proposed regulations are not subject to review under section 6(b) of Executive Order 12866 pursuant to the Memorandum of Agreement (July 4, 2025) between the Treasury Department and the Office of Management and Budget (OMB) regarding review of tax regulations. Therefore, a regulatory impact assessment is not required.

The Executive Order 14192 designation for this rule is expected to be deregulatory.

II. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520) generally requires that a Federal agency obtain the approval of the OMB before collecting information from the public, whether such collection of information is mandatory, voluntary, or required to obtain or retain a benefit. 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 control number. These proposed regulations do not impose a new or modify an existing collection of information.

III. Regulatory Flexibility Act

It is hereby certified that the proposed regulations would not have a significant economic impact on a substantial number of small entities pursuant to the Regulatory Flexibility Act (5 U.S.C. chapter 6). This rule would affect partnerships for which there is a section 751(a) exchange (as defined in §1.6050K-1(a)(4)(i)). These proposed regulations would likely affect a substantial number of small entities organized as partnerships for Federal tax purposes, but the impact of the proposed regulations would be limited because the proposed regulations would delay the date by which partnerships must provide transfers of interests in the partnership the information necessary for the transferor to make the transferor's required statement under §1.751-1(a)(3). This delay would benefit the partnerships by providing additional time to furnish the information but would not have a significant economic impact. Accordingly, a regulatory flexibility analysis under the Regulatory Flexibility Act is not required. The Treasury Department and the IRS invite comments on the impact of the proposed regulations on small entities.

IV. Unfunded Mandates Reform Act

Section 202 of the Unfunded Mandate Reform Act of 1995 (UMRA) requires that agencies assess anticipated costs and benefits and take certain other actions before issuing a final rule that includes any

Federal mandate that may result in expenditures in any one year by a State, local, or Tribal government, in the aggregate, or by the private sector, of \$100 million (updated annually for inflation). These proposed regulations do not include any Federal mandate that may result in expenditures by State, local, or Tribal governments or by the private sector in excess of that threshold.

V. Executive Order 13132: Federalism

Executive Order 13132 (Federalism) prohibits an agency from publishing any rule that has federalism implications if the rule either imposes substantial, direct compliance costs on State and local governments, and is not required by statute, or preempts State law, unless the agency meets the consultation and funding requirements of section 6 of the Executive order. These proposed regulations do not have federalism implications and do not impose substantial, direct compliance costs on State and local governments or preempt State law within the meaning of the Executive order.

VI. Small Business Administration

Pursuant to section 7805(f), this notice of proposed rulemaking has been submitted to the Chief Counsel for the Office of Advocacy of the Small Business Administration for comment on its impact on small business.

Comments and Request for a Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to comments that are submitted timely to the IRS as prescribed in the preamble under the **ADDRESSES** section. The Treasury Department and the IRS request comments on all aspects of the proposed regulations. Any comments submitted will be made available at <https://www.regulations.gov> or upon request. Once submitted to the Federal eRulemaking Portal, comments cannot be edited or withdrawn. A public hearing will be scheduled if requested in writing by any person that timely submits written

comments. If a public hearing is scheduled, notice of the date, time, and place for the public hearing will be published in the *Federal Register*.

Statement of Availability of IRS Documents

IRS notices and other guidance cited in this preamble are published in the Internal Revenue Bulletin (or Cumulative Bulletin) and are available from the Superintendent of Documents, U.S. Government Publishing Office, Washington, DC 20402, or by visiting the IRS website at <https://www.irs.gov>.

Drafting Information

The principal authors of these proposed regulations are Jeremy Brown and Benjamin Weaver of the Office of Associate Chief Counsel (Passthroughs, Trusts and Estates). However, other personnel from the Treasury Department and the IRS participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and record-keeping requirements.

Proposed Amendments to the Regulations

Accordingly, the Treasury Department and IRS propose to amend 26 CFR part 1 as follows:

PART 1--INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *
* * * * *

Section 1.6050K-1 also issued under 26 U.S.C. 6050K(a).

* * * * *

Par. 2. Section 1.6050K-1 is amended by:

1. Adding a heading for paragraph (c);
2. Revising the introductory text of paragraph (c)(1);
3. Revising paragraph (c)(1)(i);
4. Removing paragraph (c)(2) and redesignating paragraph (c)(3) as new paragraph (c)(2); and
5. Revising paragraph (h).

The revisions read as follows:

§1.6050K-1 Returns relating to sales or exchanges of certain partnership interests.

* * * * *

(c) *Statement to be furnished to transferor and transferee*—(1) *In general.* Every partnership required to file a return under paragraph (a) of this section must furnish to each person whose name is required to be set forth in such return a written statement on or before January 31 of the calendar year following the calendar year in which the section 751(a) exchange occurred to which the return under paragraph (a) relates (or, if later,

30 days after the partnership is notified of the exchange as defined in paragraph (e) of this section). The partnership must use a copy of the Form 8308, filled out in accordance with the instructions accompanying the form, as a statement unless the Form 8308 contains information with respect to more than one section 751(a) exchange (see paragraph (a)(3) of this section). If the partnership does not use a copy of Form 8308 as a statement, the statement shall include the information required to be shown on Form 8308 with respect to the section 751(a) exchange to which the person to whom the statement is furnished is a party. In addition, it shall state that—

(i) The information shown on the statement will be supplied to the Internal Revenue Service.

* * * * *

(h) *Applicability date.* Paragraphs (c)(1) introductory text and (c)(1)(i) of this section apply to returns filed for taxable years ending on or after [date of publication of final regulations in the *Federal Register*]. Paragraph (c)(2) of this section applies to returns filed on or after November 30, 2020. Paragraph (d)(3) of this section applies to transfers that occur on or after November 30, 2020.

Edward T. Killen,
Acting Chief Tax Compliance Officer.

(Filed by the Office of the Federal Register August 18, 2025, 8:45 a.m., and published in the issue of the Federal Register for August 19, 2025, 90 FR 40269)

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 2025–27 through 2025–52 is in Internal Revenue Bulletin 2025–52, dated December 22, 2025.

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¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2025–27 through 2025–52 is in Internal Revenue Bulletin 2025–52, dated December 22, 2025.

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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.