

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

Notice 2025-62, page 740.

Notice 2025-62 provides penalty relief for taxable year 2025 in connection with the implementation of the new information reporting requirements related to the deductions for qualified tips and qualified overtime compensation that were added to the Internal Revenue Code (Code) by Public Law 119-21, 139 Stat. 72 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act (OBBBA). Specifically, this notice provides relief from the penalty under section 6721 for failure to file correct information returns and the penalty under section 6722 for failure to furnish correct payee statements. This relief applies only for taxable year 2025.

Rev. Rul. 2025-22, page 719.

Interest rates: underpayments and overpayments. The rates for interest determined under Section 6621 of the code for

Bulletin No. 2025-48
November 24, 2025

the calendar quarter beginning January 1, 2026, will be 7 percent for overpayments (6 percent in the case of a corporation), 7 percent for underpayments, and 9 percent for large corporate underpayments. The rate of interest paid on the portion of a corporate overpayment exceeding \$10,000 will be 4.5 percent.

ADMINISTRATIVE, INCOME TAX

Rev. Proc. 2025-31, page 743.

This revenue procedure describes a safe harbor for trusts that otherwise qualify as investment trusts under § 301.7701-4(c) and as grantor trusts to stake their digital assets without jeopardizing their tax status as investment trusts and grantor trusts for Federal income tax purposes. This revenue procedure also provides a limited time period for an existing trust to amend its governing instrument to adopt the requirements of the safe harbor.

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.

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Part I

Section 6621.— Determination of Rate of Interest

26 CFR 301.6621-1: Interest rate.

Rev. Rul. 2025-22

Section 6621 of the Internal Revenue Code establishes the interest rates on overpayments and underpayments of tax. Under section 6621(a)(1), the overpayment rate is the sum of the federal short-term rate plus 3 percentage points (2 percentage points in the case of a corporation), except the rate for the portion of a corporate overpayment of tax exceeding \$10,000 for a taxable period is the sum of the federal short-term rate plus 0.5 of a percentage point. Under section 6621(a)(2), the underpayment rate is the sum of the federal short-term rate plus 3 percentage points.

Section 6621(c) provides that for purposes of interest payable under section 6601 on any large corporate underpayment, the underpayment rate under section 6621(a)(2) is determined by substituting “5 percentage points” for “3 percentage points.” See section 6621(c) and section 301.6621-3 of the Regulations on Procedure and Administration for the definition of a large corporate underpayment and for the rules for determining the applicable date. Section 6621(c) and section 301.6621-3 are generally effective for periods after December 31, 1990.

Section 6621(b)(1) provides that the Secretary will determine the federal short-term rate for the first month in each cal-

endar quarter. Section 6621(b)(2)(A) provides that the federal short-term rate determined under section 6621(b)(1) for any month applies during the first calendar quarter beginning after that month. Section 6621(b)(3) provides that the federal short-term rate for any month is the federal short-term rate determined during that month by the Secretary in accordance with section 1274(d), rounded to the nearest full percent (or, if a multiple of 1/2 of 1 percent, the rate is increased to the next highest full percent).

Notice 88-59, 1988-1 C.B. 546, announced that in determining the quarterly interest rates to be used for overpayments and underpayments of tax under section 6621, the Internal Revenue Service will use the federal short-term rate based on daily compounding because that rate is most consistent with section 6621 which, pursuant to section 6622, is subject to daily compounding.

The federal short-term rate determined in accordance with section 1274(d) during October 2025 is the rate published in Revenue Ruling 2025-21, 2025-45 IRB 690, to take effect beginning November 1, 2025. The federal short-term rate, rounded to the nearest full percent, based on daily compounding determined during the month of October 2025 is 4 percent. Accordingly, an overpayment rate of 7 percent (6 percent in the case of a corporation) and an underpayment rate of 7 percent are established for the calendar quarter beginning January 1, 2026. The overpayment rate for the portion of a corporate overpayment exceeding \$10,000 for the calendar quarter beginning January 1, 2026, is 4.5 percent. The underpayment rate for large corporate underpayments for the calendar quarter beginning January 1,

2026, is 9 percent. These rates apply to amounts bearing interest during that calendar quarter.

Sections 6654(a)(1) and 6655(a)(1) provide that the underpayment rate established under section 6621 applies in determining the addition to tax under sections 6654 and 6655 for failure to pay estimated tax for any taxable year. Thus, the 7 percent rate also applies to estimated tax underpayments for the first calendar quarter beginning January 1, 2026. Pursuant to section 6621(b)(2)(B), in determining the addition to tax under section 6654 for any taxable year for an individual, the federal short-term rate that applies during the third month following the taxable year also applies during the first 15 days of the fourth month following the taxable year. In addition, pursuant to section 6603(d)(4), the rate of interest on section 6603 deposits is 4 percent for the first calendar quarter in 2026.

Interest factors for daily compound interest for annual rates of 4.5 percent, 6 percent, 7 percent and 9 percent are published in Tables 14, 17, 19 and 23 of Rev. Proc. 95-17, 1995-1 C.B. 568, 571, 573, and 577.

Annual interest rates to be compounded daily pursuant to section 6622 that apply for prior periods are set forth in the tables accompanying this revenue ruling.

DRAFTING INFORMATION

The principal author of this revenue ruling is Casey R. Conrad of the Office of the Associate Chief Counsel (Procedure and Administration). For further information regarding this revenue ruling, contact Mr. Conrad at (202) 317-6844 (not a toll-free call).

365 Day Year

0.5% Compound Rate 184 Days

Days	Factor	Days	Factor	Days	Factor
1	0.000013699	63	0.000863380	125	0.001713784
2	0.000027397	64	0.000877091	126	0.001727506
3	0.000041096	65	0.000890801	127	0.001741228
4	0.000054796	66	0.000904512	128	0.001754951
5	0.000068495	67	0.000918223	129	0.001768673
6	0.000082195	68	0.000931934	130	0.001782396
7	0.000095894	69	0.000945646	131	0.001796119
8	0.000109594	70	0.000959357	132	0.001809843
9	0.000123294	71	0.000973069	133	0.001823566
10	0.000136995	72	0.000986781	134	0.001837290
11	0.000150695	73	0.001000493	135	0.001851013
12	0.000164396	74	0.001014206	136	0.001864737
13	0.000178097	75	0.001027918	137	0.001878462
14	0.000191798	76	0.001041631	138	0.001892186
15	0.000205499	77	0.001055344	139	0.001905910
16	0.000219201	78	0.001069057	140	0.001919635
17	0.000232902	79	0.001082770	141	0.001933360
18	0.000246604	80	0.001096484	142	0.001947085
19	0.000260306	81	0.001110197	143	0.001960811
20	0.000274008	82	0.001123911	144	0.001974536
21	0.000287711	83	0.001137625	145	0.001988262
22	0.000301413	84	0.001151339	146	0.002001988
23	0.000315116	85	0.001165054	147	0.002015714
24	0.000328819	86	0.001178768	148	0.002029440
25	0.000342522	87	0.001192483	149	0.002043166
26	0.000356225	88	0.001206198	150	0.002056893
27	0.000369929	89	0.001219913	151	0.002070620
28	0.000383633	90	0.001233629	152	0.002084347
29	0.000397336	91	0.001247344	153	0.002098074
30	0.000411041	92	0.001261060	154	0.002111801
31	0.000424745	93	0.001274776	155	0.002125529
32	0.000438449	94	0.001288492	156	0.002139257
33	0.000452154	95	0.001302208	157	0.002152985
34	0.000465859	96	0.001315925	158	0.002166713
35	0.000479564	97	0.001329641	159	0.002180441
36	0.000493269	98	0.001343358	160	0.002194169
37	0.000506974	99	0.001357075	161	0.002207898
38	0.000520680	100	0.001370792	162	0.002221627
39	0.000534386	101	0.001384510	163	0.002235356
40	0.000548092	102	0.001398227	164	0.002249085
41	0.000561798	103	0.001411945	165	0.002262815
42	0.000575504	104	0.001425663	166	0.002276544

43	0.000589211	105	0.001439381	167	0.002290274
44	0.000602917	106	0.001453100	168	0.002304004
45	0.000616624	107	0.001466818	169	0.002317734
46	0.000630331	108	0.001480537	170	0.002331465
47	0.000644039	109	0.001494256	171	0.002345195
48	0.000657746	110	0.001507975	172	0.002358926
49	0.000671454	111	0.001521694	173	0.002372657
50	0.000685161	112	0.001535414	174	0.002386388
51	0.000698869	113	0.001549133	175	0.002400120
52	0.000712578	114	0.001562853	176	0.002413851
53	0.000726286	115	0.001576573	177	0.002427583
54	0.000739995	116	0.001590293	178	0.002441315
55	0.000753703	117	0.001604014	179	0.002455047
56	0.000767412	118	0.001617734	180	0.002468779
57	0.000781121	119	0.001631455	181	0.002482511
58	0.000794831	120	0.001645176	182	0.002496244
59	0.000808540	121	0.001658897	183	0.002509977
60	0.000822250	122	0.001672619	184	0.002523710
61	0.000835960	123	0.001686340		
62	0.000849670	124	0.001700062		

366 Day Year
0.5% Compound Rate 184 Days

Days	Factor	Days	Factor	Days	Factor
1	0.000013661	63	0.000861020	125	0.001709097
2	0.000027323	64	0.000874693	126	0.001722782
3	0.000040984	65	0.000888366	127	0.001736467
4	0.000054646	66	0.000902040	128	0.001750152
5	0.000068308	67	0.000915713	129	0.001763837
6	0.000081970	68	0.000929387	130	0.001777522
7	0.000095632	69	0.000943061	131	0.001791208
8	0.000109295	70	0.000956735	132	0.001804893
9	0.000122958	71	0.000970409	133	0.001818579
10	0.000136620	72	0.000984084	134	0.001832265
11	0.000150283	73	0.000997758	135	0.001845951
12	0.000163947	74	0.001011433	136	0.001859638
13	0.000177610	75	0.001025108	137	0.001873324
14	0.000191274	76	0.001038783	138	0.001887011
15	0.000204938	77	0.001052459	139	0.001900698
16	0.000218602	78	0.001066134	140	0.001914385
17	0.000232266	79	0.001079810	141	0.001928073
18	0.000245930	80	0.001093486	142	0.001941760
19	0.000259595	81	0.001107162	143	0.001955448
20	0.000273260	82	0.001120839	144	0.001969136
21	0.000286924	83	0.001134515	145	0.001982824
22	0.000300590	84	0.001148192	146	0.001996512
23	0.000314255	85	0.001161869	147	0.002010201
24	0.000327920	86	0.001175546	148	0.002023889
25	0.000341586	87	0.001189223	149	0.002037578
26	0.000355252	88	0.001202900	150	0.002051267
27	0.000368918	89	0.001216578	151	0.002064957
28	0.000382584	90	0.001230256	152	0.002078646
29	0.000396251	91	0.001243934	153	0.002092336
30	0.000409917	92	0.001257612	154	0.002106025
31	0.000423584	93	0.001271291	155	0.002119715
32	0.000437251	94	0.001284969	156	0.002133405
33	0.000450918	95	0.001298648	157	0.002147096
34	0.000464586	96	0.001312327	158	0.002160786
35	0.000478253	97	0.001326006	159	0.002174477
36	0.000491921	98	0.001339685	160	0.002188168
37	0.000505589	99	0.001353365	161	0.002201859
38	0.000519257	100	0.001367044	162	0.002215550
39	0.000532925	101	0.001380724	163	0.002229242
40	0.000546594	102	0.001394404	164	0.002242933
41	0.000560262	103	0.001408085	165	0.002256625
42	0.000573931	104	0.001421765	166	0.002270317

43	0.000587600	105	0.001435446	167	0.002284010
44	0.000601269	106	0.001449127	168	0.002297702
45	0.000614939	107	0.001462808	169	0.002311395
46	0.000628608	108	0.001476489	170	0.002325087
47	0.000642278	109	0.001490170	171	0.002338780
48	0.000655948	110	0.001503852	172	0.002352473
49	0.000669618	111	0.001517533	173	0.002366167
50	0.000683289	112	0.001531215	174	0.002379860
51	0.000696959	113	0.001544897	175	0.002393554
52	0.000710630	114	0.001558580	176	0.002407248
53	0.000724301	115	0.001572262	177	0.002420942
54	0.000737972	116	0.001585945	178	0.002434636
55	0.000751643	117	0.001599628	179	0.002448331
56	0.000765315	118	0.001613311	180	0.002462025
57	0.000778986	119	0.001626994	181	0.002475720
58	0.000792658	120	0.001640678	182	0.002489415
59	0.000806330	121	0.001654361	183	0.002503110
60	0.000820003	122	0.001668045	184	0.002516806
61	0.000833675	123	0.001681729		
62	0.000847348	124	0.001695413		

TABLE OF INTEREST RATES
PERIODS BEFORE JUL. 1, 1975 - PERIODS ENDING DEC. 31, 1986
OVERPAYMENTS AND UNDERPAYMENTS

PERIOD	RATE		In 1995-1 C.B. DAILY RATE TABLE		
Before Jul. 1, 1975	6%	Table	2,	pg.	557
Jul. 1, 1975–Jan. 31, 1976	9%	Table	4,	pg.	559
Feb. 1, 1976–Jan. 31, 1978	7%	Table	3,	pg.	558
Feb. 1, 1978–Jan. 31, 1980	6%	Table	2,	pg.	557
Feb. 1, 1980–Jan. 31, 1982	12%	Table	5,	pg.	560
Feb. 1, 1982–Dec. 31, 1982	20%	Table	6,	pg.	560
Jan. 1, 1983–Jun. 30, 1983	16%	Table	37,	pg.	591
Jul. 1, 1983–Dec. 31, 1983	11%	Table	27,	pg.	581
Jan. 1, 1984–Jun. 30, 1984	11%	Table	75,	pg.	629
Jul. 1, 1984–Dec. 31, 1984	11%	Table	75,	pg.	629
Jan. 1, 1985–Dec. 31, 1985	13%	Table	31,	pg.	585
Jul. 1, 1985–Dec. 31, 1985	11%	Table	27,	pg.	581
Jan. 1, 1986–Jun. 30, 1986	10%	Table	25,	pg.	579
Jul. 1, 1986–Dec. 31, 1986	9%	Table	23,	pg.	577

TABLE OF INTEREST RATES
FROM JAN. 1, 1987 - Dec. 31, 1998

	OVERPAYMENTS 1995-1 C.B.			UNDERPAYMENTS 1995-1 C.B. RATE		
	RATE	TABLE	PG	RATE	TABLE	PG
Jan. 1, 1987–Mar. 31, 1987	8%	21	575	9%	23	577
Apr. 1, 1987–Jun. 30, 1987	8%	21	575	9%	23	577
Jul. 1, 1987–Sep. 30, 1987	8%	21	575	9%	23	577
Oct. 1, 1987–Dec. 31, 1987	9%	23	577	10%	25	579
Jan. 1, 1988–Mar. 31, 1988	10%	73	627	11%	75	629
Apr. 1, 1988–Jun. 30, 1988	9%	71	625	10%	73	627
Jul. 1, 1988–Sep. 30, 1988	9%	71	625	10%	73	627
Oct. 1, 1988–Dec. 31, 1988	10%	73	627	11%	75	629
Jan. 1, 1989–Mar. 31, 1989	10%	25	579	11%	27	581
Apr. 1, 1989–Jun. 30, 1989	11%	27	581	12%	29	583
Jul. 1, 1989–Sep. 30, 1989	11%	27	581	12%	29	583
Oct. 1, 1989–Dec. 31, 1989	10%	25	579	11%	27	581
Jan. 1, 1990–Mar. 31, 1990	10%	25	579	11%	27	581
Apr. 1, 1990–Jun. 30, 1990	10%	25	579	11%	27	581
Jul. 1, 1990–Sep. 30, 1990	10%	25	579	11%	27	581
Oct. 1, 1990–Dec. 31, 1990	10%	25	579	11%	27	581
Jan. 1, 1991–Mar. 31, 1991	10%	25	579	11%	27	581
Apr. 1, 1991–Jun. 30, 1991	9%	23	577	10%	25	579
Jul. 1, 1991–Sep. 30, 1991	9%	23	577	10%	25	579
Oct. 1, 1991–Dec. 31, 1991	9%	23	577	10%	25	579
Jan. 1, 1992–Mar. 31, 1992	8%	69	623	9%	71	625

Apr. 1, 1992–Jun. 30, 1992	7%	67	621	8%	69	623
Jul. 1, 1992–Sep. 30, 1992	7%	67	621	8%	69	623
Oct. 1, 1992–Dec. 31, 1992	6%	65	619	7%	67	621
Jan. 1, 1993–Mar. 31, 1993	6%	17	571	7%	19	573
Apr. 1, 1993–Jun. 30, 1993	6%	17	571	7%	19	573
Jul. 1, 1993–Sep. 30, 1993	6%	17	571	7%	19	573
Oct. 1, 1993–Dec. 31, 1993	6%	17	571	7%	19	573
Jan. 1, 1994–Mar. 31, 1994	6%	17	571	7%	19	573
Apr. 1, 1994–Jun. 30, 1994	6%	17	571	7%	19	573
Jul. 1, 1994–Sep. 30, 1994	7%	19	573	8%	21	575
Oct. 1, 1994–Dec. 31, 1994	8%	21	575	9%	23	577
Jan. 1, 1995–Mar. 31, 1995	8%	21	575	9%	23	577
Apr. 1, 1995–Jun. 30, 1995	9%	23	577	10%	25	579
Jul. 1, 1995–Sep. 30, 1995	8%	21	575	9%	23	577
Oct. 1, 1995–Dec. 31, 1995	8%	21	575	9%	23	577
Jan. 1, 1996–Mar. 31, 1996	8%	69	623	9%	71	625
Apr. 1, 1996–Jun. 30, 1996	7%	67	621	8%	69	623
Jul. 1, 1996–Sep. 30, 1996	8%	69	623	9%	71	625
Oct. 1, 1996–Dec. 31, 1996	8%	69	623	9%	71	625
Jan. 1, 1997–Mar. 31, 1997	8%	21	575	9%	23	577
Apr. 1, 1997–Jun. 30, 1997	8%	21	575	9%	23	577
Jul. 1, 1997–Sep. 30, 1997	8%	21	575	9%	23	577
Oct. 1, 1997–Dec. 31, 1997	8%	21	575	9%	23	577
Jan. 1, 1998–Mar. 31, 1998	8%	21	575	9%	23	577
Apr. 1, 1998–Jun. 30, 1998	7%	19	573	8%	21	575
Jul. 1, 1998–Sep. 30, 1998	7%	19	573	8%	21	575
Oct. 1, 1998–Dec. 31, 1998	7%	19	573	8%	21	575

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 - PRESENT
NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS

		1995-1 C.B.	
	RATE	TABLE	PAGE
Jan. 1, 1999–Mar. 31, 1999	7%	19	573
Apr. 1, 1999–Jun. 30, 1999	8%	21	575
Jul. 1, 1999–Sep. 30, 1999	8%	21	575
Oct. 1, 1999–Dec. 31, 1999	8%	21	575
Jan. 1, 2000–Mar. 31, 2000	8%	69	623
Apr. 1, 2000–Jun. 30, 2000	9%	71	625
Jul. 1, 2000–Sep. 30, 2000	9%	71	625
Oct. 1, 2000–Dec. 31, 2000	9%	71	625
Jan. 1, 2001–Mar. 31, 2001	9%	23	577
Apr. 1, 2001–Jun. 30, 2001	8%	21	575
Jul. 1, 2001–Sep. 30, 2001	7%	19	573
Oct. 1, 2001–Dec. 31, 2001	7%	19	573
Jan. 1, 2002–Mar. 31, 2002	6%	17	571
Apr. 1, 2002–Jun. 30, 2002	6%	17	571
Jul. 1, 2002–Sep. 30, 2002	6%	17	571
Oct. 1, 2002–Dec. 31, 2002	6%	17	571
Jan. 1, 2003–Mar. 31, 2003	5%	15	569
Apr. 1, 2003–Jun. 30, 2003	5%	15	569
Jul. 1, 2003–Sep. 30, 2003	5%	15	569
Oct. 1, 2003–Dec. 31, 2003	4%	13	567
Jan. 1, 2004–Mar. 31, 2004	4%	61	615
Apr. 1, 2004–Jun. 30, 2004	5%	63	617
Jul. 1, 2004–Sep. 30, 2004	4%	61	615
Oct. 1, 2004–Dec. 31, 2004	5%	63	617
Jan. 1, 2005–Mar. 31, 2005	5%	15	569
Apr. 1, 2005–Jun. 30, 2005	6%	17	571
Jul. 1, 2005–Sep. 30, 2005	6%	17	571
Oct. 1, 2005–Dec. 31, 2005	7%	19	573
Jan. 1, 2006–Mar. 31, 2006	7%	19	573
Apr. 1, 2006–Jun. 30, 2006	7%	19	573
Jul. 1, 2006–Sep. 30, 2006	8%	21	575
Oct. 1, 2006–Dec. 31, 2006	8%	21	575
Jan. 1, 2007–Mar. 31, 2007	8%	21	575
Apr. 1, 2007–Jun. 30, 2007	8%	21	575
Jul. 1, 2007–Sep. 30, 2007	8%	21	575
Oct. 1, 2007–Dec. 31, 2007	8%	21	575
Jan. 1, 2008–Mar. 31, 2008	7%	67	621
Apr. 1, 2008–Jun. 30, 2008	6%	65	619
Jul. 1, 2008–Sep. 30, 2008	5%	63	617
Oct. 1, 2008–Dec. 31, 2008	6%	65	619
Jan. 1, 2009–Mar. 31, 2009	5%	15	569

Apr. 1, 2009–Jun. 30, 2009	4%	13	567
Jul. 1, 2009–Sep. 30, 2009	4%	13	567
Oct. 1, 2009–Dec. 31, 2009	4%	13	567
Jan. 1, 2010–Mar. 31, 2010	4%	13	567
Apr. 1, 2010–Jun. 30, 2010	4%	13	567
Jul. 1, 2010–Sep. 30, 2010	4%	13	567
Oct. 1, 2010–Dec. 31, 2010	4%	13	567
Jan. 1, 2011–Mar. 31, 2011	3%	11	565
Apr. 1, 2011–Jun. 30, 2011	4%	13	567
Jul. 1, 2011–Sep. 30, 2011	4%	13	567
Oct. 1, 2011–Dec. 31, 2011	3%	11	565
Jan. 1, 2012–Mar. 31, 2012	3%	59	613
Apr. 1, 2012–Jun. 30, 2012	3%	59	613
Jul. 1, 2012–Sep. 30, 2012	3%	59	613
Oct. 1, 2012–Dec. 31, 2012	3%	59	613
Jan. 1, 2013–Mar. 31, 2013	3%	11	565
Apr. 1, 2013–Jun. 30, 2013	3%	11	565
Jul. 1, 2013–Sep. 30, 2013	3%	11	565
Oct. 1, 2013–Dec. 31, 2013	3%	11	565
Jan. 1, 2014–Mar. 31, 2014	3%	11	565
Apr. 1, 2014–Jun. 30, 2014	3%	11	565
Jul. 1, 2014–Sep. 30, 2014	3%	11	565
Oct. 1, 2014–Dec. 31, 2014	3%	11	565
Jan. 1, 2015–Mar. 31, 2015	3%	11	565
Apr. 1, 2015–Jun. 30, 2015	3%	11	565
Jul. 1, 2015–Sep. 30, 2015	3%	11	565
Oct. 1, 2015–Dec. 31, 2015	3%	11	565
Jan. 1, 2016–Mar. 31, 2016	3%	59	613
Apr. 1, 2016–Jun. 30, 2016	4%	61	615
Jul. 1, 2016–Sep. 30, 2016	4%	61	615
Oct. 1, 2016–Dec. 31, 2016	4%	61	615
Jan. 1, 2017–Mar. 31, 2017	4%	13	567
Apr. 1, 2017–Jun. 30, 2017	4%	13	567
Jul. 1, 2017–Sep. 30, 2017	4%	13	567
Oct. 1, 2017–Dec. 31, 2017	4%	13	567
Jan. 1, 2018–Mar. 31, 2018	4%	13	567
Apr. 1, 2018–Jun. 30, 2018	5%	15	569
Jul. 1, 2018–Sep. 30, 2018	5%	15	569
Oct. 1, 2018–Dec. 31, 2018	5%	15	569
Jan. 1, 2019–Mar. 31, 2019	6%	17	571
Apr. 1, 2019–Jun. 30, 2019	6%	17	571
Jul. 1, 2019–Sep. 30, 2019	5%	15	569
Oct. 1, 2019–Dec. 31, 2019	5%	15	569
Jan. 1, 2020–Mar. 31, 2020	5%	63	617
Apr. 1, 2020–Jun. 30, 2020	5%	63	617

Jul. 1, 2020–Sep. 30, 2020	3%	59	613
Oct. 1, 2020–Dec. 31, 2020	3%	59	613
Jan. 1, 2021–Mar. 31, 2021	3%	11	565
Apr. 1, 2021–Jun. 30, 2021	3%	11	565
Jul. 1, 2021–Sep. 30, 2021	3%	11	565
Oct. 1, 2021–Dec. 31, 2021	3%	11	565
Jan. 1, 2022–Mar. 31, 2022	3%	11	565
Apr. 1, 2022–Jun. 30, 2022	4%	13	567
Jul. 1, 2022–Sep. 30, 2022	5%	15	569
Oct. 1, 2022–Dec. 31, 2022	6%	17	571
Jan. 1, 2023–Mar. 31, 2023	7%	19	573
Apr. 1, 2023–Jun. 30, 2023	7%	19	573
Jul. 1, 2023–Sep. 30, 2023	7%	19	573
Oct. 1, 2023–Dec. 31, 2023	8%	21	575
Jan. 1, 2024–Mar. 31, 2024	8%	69	623
Apr. 1, 2024–Jun. 30, 2024	8%	69	623
Jul. 1, 2024–Sep. 30, 2024	8%	69	623
Oct. 1, 2024–Dec. 31, 2024	8%	69	623
Jan. 1, 2025–Mar. 31, 2025	7%	19	573
Apr. 1, 2025–Jun. 30, 2025	7%	19	573
Jul. 1, 2025–Sep. 30, 2025	7%	19	573
Oct. 1, 2025–Dec. 31, 2025	7%	19	573
Jan. 1, 2026–Mar. 31, 2026	7%	19	573

TABLE OF INTEREST RATES
FROM JANUARY 1, 1999 - PRESENT
CORPORATE OVERPAYMENTS AND UNDERPAYMENTS

	OVERPAYMENTS			UNDERPAYMENTS		
	1995-1 C.B.			1995-1 C.B.		
	RATE	TABLE	PG	RATE	TABLE	PG
Jan. 1, 1999–Mar. 31, 1999	6%	17	571	7%	19	573
Apr. 1, 1999–Jun. 30, 1999	7%	19	573	8%	21	575
Jul. 1, 1999–Sep. 30, 1999	7%	19	573	8%	21	575
Oct. 1, 1999–Dec. 31, 1999	7%	19	573	8%	21	575
Jan. 1, 2000–Mar. 30, 2000	7%	67	621	8%	69	623
Apr. 1, 2000–Jun. 30, 2000	8%	69	623	9%	71	625
Jul. 1, 2000–Sep. 30, 2000	8%	69	623	9%	71	625
Oct. 1, 2000–Dec. 31, 2000	8%	69	623	9%	71	625
Jan. 1, 2001–Mar. 31, 2001	8%	21	575	9%	23	577
Apr. 1, 2001–Jun. 30, 2001	7%	19	573	8%	21	575
Jul. 1, 2001–Sep. 30, 2001	6%	17	571	7%	19	573
Oct. 1, 2001–Dec. 31, 2001	6%	17	571	7%	19	573
Jan. 1, 2002–Mar. 31, 2002	5%	15	569	6%	17	571
Apr. 1, 2002–Jun. 30, 2002	5%	15	569	6%	17	571
Jul. 1, 2002–Sep. 30, 2002	5%	15	569	6%	17	571
Oct. 1, 2002–Dec. 31, 2002	5%	15	569	6%	17	571
Jan. 1, 2003–Mar. 31, 2003	4%	13	567	5%	15	569
Apr. 1, 2003–Jun. 30, 2003	4%	13	567	5%	15	569
Jul. 1, 2003–Sep. 30, 2003	4%	13	567	5%	15	569
Oct. 1, 2003–Dec. 31, 2003	3%	11	565	4%	13	567
Jan. 1, 2004–Mar. 31, 2004	3%	59	613	4%	61	615
Apr. 1, 2004–Jun. 30, 2004	4%	61	615	5%	63	617
Jul. 1, 2004–Sep. 30, 2004	3%	59	613	4%	61	615
Oct. 1, 2004–Dec. 31, 2004	4%	61	615	5%	63	617
Jan. 1, 2005–Mar. 31, 2005	4%	13	567	5%	15	569
Apr. 1, 2005–Jun. 30, 2005	5%	15	569	6%	17	571
Jul. 1, 2005–Sep. 30, 2005	5%	15	569	6%	17	571
Oct. 1, 2005–Dec. 31, 2005	6%	17	571	7%	19	573
Jan. 1, 2006–Mar. 31, 2006	6%	17	571	7%	19	573
Apr. 1, 2006–Jun. 30, 2006	6%	17	571	7%	19	573
Jul. 1, 2006–Sep. 30, 2006	7%	19	573	8%	21	575
Oct. 1, 2006–Dec. 31, 2006	7%	19	573	8%	21	575
Jan. 1, 2007–Mar. 31, 2007	7%	19	573	8%	21	575
Apr. 1, 2007–Jun. 30, 2007	7%	19	573	8%	21	575
Jul. 1, 2007–Sep. 30, 2007	7%	19	573	8%	21	575
Oct. 1, 2007–Dec. 31, 2007	7%	19	573	8%	21	575
Jan. 1, 2008–Mar. 31, 2008	6%	65	619	7%	67	621
Apr. 1, 2008–Jun. 30, 2008	5%	63	617	6%	65	619
Jul. 1, 2008–Sep. 30, 2008	4%	61	615	5%	63	617
Oct. 1, 2008–Dec. 31, 2008	5%	63	617	6%	65	619

Jan. 1, 2009–Mar. 31, 2009	4%	13	567	5%	15	569
Apr. 1, 2009–Jun. 30, 2009	3%	11	565	4%	13	567
Jul. 1, 2009–Sep. 30, 2009	3%	11	565	4%	13	567
Oct. 1, 2009–Dec. 31, 2009	3%	11	565	4%	13	567
Jan. 1, 2010–Mar. 31, 2010	3%	11	565	4%	13	567
Apr. 1, 2010–Jun. 30, 2010	3%	11	565	4%	13	567
Jul. 1, 2010–Sep. 30, 2010	3%	11	565	4%	13	567
Oct. 1, 2010–Dec. 31, 2010	3%	11	565	4%	13	567
Jan. 1, 2011–Mar. 31, 2011	2%	9	563	3%	11	565
Apr. 1, 2011–Jun. 30, 2011	3%	11	565	4%	13	567
Jul. 1, 2011–Sep. 30, 2011	3%	11	565	4%	13	567
Oct. 1, 2011–Dec. 31, 2011	2%	9	563	3%	11	565
Jan. 1, 2012–Mar. 31, 2012	2%	57	611	3%	59	613
Apr. 1, 2012–Jun. 30, 2012	2%	57	611	3%	59	613
Jul. 1, 2012–Sep. 30, 2012	2%	57	611	3%	59	613
Oct. 1, 2012–Dec. 31, 2012	2%	57	611	3%	59	613
Jan. 1, 2013–Mar. 31, 2013	2%	9	563	3%	11	565
Apr. 1, 2013–Jun. 30, 2013	2%	9	563	3%	11	565
Jul. 1, 2013–Sep. 30, 2013	2%	9	563	3%	11	565
Oct. 1, 2013–Dec. 31, 2013	2%	9	563	3%	11	565
Jan. 1, 2014–Mar. 31, 2014	2%	9	563	3%	11	565
Apr. 1, 2014–Jun. 30, 2014	2%	9	563	3%	11	565
Jul. 1, 2014–Sep. 30, 2014	2%	9	563	3%	11	565
Oct. 1, 2014–Dec. 31, 2014	2%	9	563	3%	11	565
Jan. 1, 2015–Mar. 31, 2015	2%	9	563	3%	11	565
Apr. 1, 2015–Jun. 30, 2015	2%	9	563	3%	11	565
Jul. 1, 2015–Sep. 30, 2015	2%	9	563	3%	11	565
Oct. 1, 2015–Dec. 31, 2015	2%	9	563	3%	11	565
Jan. 1, 2016–Mar. 31, 2016	2%	57	611	3%	59	613
Apr. 1, 2016–Jun. 30, 2016	3%	59	613	4%	61	615
Jul. 1, 2016–Sep. 30, 2016	3%	59	613	4%	61	615
Oct. 1, 2016–Dec. 31, 2016	3%	59	613	4%	61	615
Jan. 1, 2017–Mar. 31, 2017	3%	11	565	4%	13	567
Apr. 1, 2017–Jun. 30, 2017	3%	11	565	4%	13	567
Jul. 1, 2017–Sep. 30, 2017	3%	11	565	4%	13	567
Oct. 1, 2017–Dec. 31, 2017	3%	11	565	4%	13	567
Jan. 1, 2018–Mar. 31, 2018	3%	11	565	4%	13	567
Apr. 1, 2018–Jun. 30, 2018	4%	13	567	5%	15	569
Jul. 1, 2018–Sep. 30, 2018	4%	13	567	5%	15	569
Oct. 1, 2018–Dec. 31, 2018	4%	13	567	5%	15	569
Jan. 1, 2019–Mar. 31, 2019	5%	15	569	6%	17	571
Apr. 1, 2019–Jun. 30, 2019	5%	15	569	6%	17	571
Jul. 1, 2019–Sep. 30, 2019	4%	13	567	5%	15	569
Oct. 1, 2019–Dec. 31, 2019	4%	13	567	5%	15	569
Jan. 1, 2020–Mar. 31, 2020	4%	61	615	5%	63	617

Apr. 1, 2020–Jun. 30, 2020	4%	61	615	5%	63	617
Jul. 1, 2020–Sep. 30, 2020	2%	57	611	3%	59	613
Oct. 1, 2020–Dec. 31, 2020	2%	57	611	3%	59	613
Jan. 1, 2021–Mar. 31, 2021	2%	9	563	3%	11	565
Apr. 1, 2021–Jun. 30, 2021	2%	9	563	3%	11	565
Jul. 1, 2021–Sep. 30, 2021	2%	9	563	3%	11	565
Oct. 1, 2021–Dec. 31, 2021	2%	9	563	3%	11	565
Jan. 1, 2022–Mar. 31, 2022	2%	9	563	3%	11	565
Apr. 1, 2022–Jun. 30, 2022	3%	11	565	4%	13	567
Jul. 1, 2022–Sep. 30, 2022	4%	13	567	5%	15	569
Oct. 1, 2022–Dec. 31, 2022	5%	15	569	6%	17	571
Jan. 1, 2023–Mar. 31, 2023	6%	17	571	7%	19	573
Apr. 1, 2023–Jun. 30, 2023	6%	17	571	7%	19	573
Jul. 1, 2023–Sep. 30, 2023	6%	17	571	7%	19	573
Oct. 1, 2023–Dec. 31, 2023	7%	19	573	8%	21	575
Jan. 1, 2024–Mar. 31, 2024	7%	67	621	8%	69	623
Apr. 1, 2024–Jun. 30, 2024	7%	67	621	8%	69	623
Jul. 1, 2024–Sep. 30, 2024	7%	67	621	8%	69	623
Oct. 1, 2024–Dec. 31, 2024	7%	67	621	8%	69	623
Jan. 1, 2025–Mar. 31, 2025	6%	17	571	7%	19	573
Apr. 1, 2025–Jun. 30, 2025	6%	17	571	7%	19	573
Jul. 1, 2025–Sep. 30, 2025	6%	17	571	7%	19	573
Oct. 1, 2025–Dec. 31, 2025	6%	17	571	7%	19	573
Jan. 1, 2026–Mar. 31, 2026	6%	17	571	7%	19	573

TABLE OF INTEREST RATES
FOR LARGE CORPORATE UNDERPAYMENTS
FROM JANUARY 1, 1991 – PRESENT

PERIOD	RATE	1995-1 C.B.	PG
		TABLE	
Jan. 1, 1991–Mar. 31, 1991	13%	31	585
Apr. 1, 1991–Jun. 30, 1991	12%	29	583
Jul. 1, 1991–Sep. 30, 1991	12%	29	583
Oct. 1, 1991–Dec. 31, 1991	12%	29	583
Jan. 1, 1992–Mar. 31, 1992	11%	75	629
Apr. 1, 1992–Jun. 30, 1992	10%	73	627
Jul. 1, 1992–Sep. 30, 1992	10%	73	627
Oct. 1, 1992–Dec. 31, 1992	9%	71	625
Jan. 1, 1993–Mar. 31, 1993	9%	23	577
Apr. 1, 1993–Jun. 30, 1993	9%	23	577
Jul. 1, 1993–Sep. 30, 1993	9%	23	577
Oct. 1, 1993–Dec. 31, 1993	9%	23	577
Jan. 1, 1994–Mar. 31, 1994	9%	23	577
Apr. 1, 1994–Jun. 30, 1994	9%	23	577
Jul. 1, 1994–Sep. 30, 1994	10%	25	579
Oct. 1, 1994–Dec. 31, 1994	11%	27	581
Jan. 1, 1995–Jun. 30, 1995	11%	27	581
Apr. 1, 1995–Jun. 30, 1995	12%	29	583
Jul. 1, 1995–Sep. 30, 1995	11%	27	581
Oct. 1, 1995–Dec. 31, 1995	11%	27	581
Jan. 1, 1996–Mar. 31, 1996	11%	75	629
Apr. 1, 1996–Jun. 30, 1996	10%	73	627
Jul. 1, 1996–Sep. 30, 1996	11%	75	629
Oct. 1, 1996–Dec. 31, 1996	11%	75	629
Jan. 1, 1997–Mar. 31, 1997	11%	27	581
Apr. 1, 1997–Jun. 30, 1997	11%	27	581
Jul. 1, 1997–Sep. 30, 1997	11%	27	581
Oct. 1, 1997–Dec. 31, 1997	11%	27	581
Jan. 1, 1998–Mar. 31, 1998	11%	27	581
Apr. 1, 1998–Jun. 30, 1998	10%	25	579
Jul. 1, 1998–Sep. 30, 1998	10%	25	579
Oct. 1, 1998–Dec. 31, 1998	10%	25	579
Jan. 1, 1999–Mar. 31, 1999	9%	23	577
Apr. 1, 1999–Jun. 30, 1999	10%	25	579
Jul. 1, 1999–Sep. 30, 1999	10%	25	579
Oct. 1, 1999–Dec. 31, 1999	10%	25	579
Jan. 1, 2000–Mar. 31, 2000	10%	73	627
Apr. 1, 2000–Jun. 30, 2000	11%	75	629
Jul. 1, 2000–Sep. 30, 2000	11%	75	629
Oct. 1, 2000–Dec. 31, 2000	11%	75	629
Jan. 1, 2001–Mar. 31, 2001	11%	27	581

Apr. 1, 2001–Jun. 30, 2001	10%	25	579
Jul. 1, 2001–Sep. 30, 2001	9%	23	577
Oct. 1, 2001–Dec. 31, 2001	9%	23	577
Jan. 1, 2002–Mar. 31, 2002	8%	21	575
Apr. 1, 2002–Sep. 30, 2002	8%	21	575
Jul. 1, 2002–Sep. 30, 2002	8%	21	575
Oct. 1, 2002–Dec. 31, 2002	8%	21	575
Jan. 1, 2003–Mar. 31, 2003	7%	19	573
Apr. 1, 2003–Jun. 30, 2003	7%	19	573
Jul. 1, 2003–Sep. 30, 2003	7%	19	573
Oct. 1, 2003–Dec. 31, 2003	6%	17	571
Jan. 1, 2004–Mar. 31, 2004	6%	65	619
Apr. 1, 2004–Jun. 30, 2004	7%	67	621
Jul. 1, 2004–Sep. 30, 2004	6%	65	619
Oct. 1, 2004–Dec. 31, 2004	7%	67	621
Jan. 1, 2005–Mar. 31, 2005	7%	19	573
Apr. 1, 2005–Jun. 30, 2005	8%	21	575
Jul. 1, 2005–Sep. 30, 2005	8%	21	575
Oct. 1, 2005–Dec. 31, 2005	9%	23	577
Jan. 1, 2006–Mar. 31, 2006	9%	23	577
Apr. 1, 2006–Jun. 30, 2006	9%	23	577
Jul. 1, 2006–Sep. 30, 2006	10%	25	579
Oct. 1, 2006–Dec. 31, 2006	10%	25	579
Jan. 1, 2007–Mar. 31, 2007	10%	25	579
Apr. 1, 2007–Jun. 30, 2007	10%	25	579
Jul. 1, 2007–Sep. 30, 2007	10%	25	579
Oct. 1, 2007–Dec. 31, 2007	10%	25	579
Jan. 1, 2008–Mar. 31, 2008	9%	71	625
Apr. 1, 2008–Sep. 30, 2008	8%	69	623
Jul. 1, 2008–Sep. 30, 2008	7%	67	621
Oct. 1, 2008–Dec. 31, 2008	8%	69	623
Jan. 1, 2009–Mar. 31, 2009	7%	19	573
Apr. 1, 2009–Jun. 30, 2009	6%	17	571
Jul. 1, 2009–Sep. 30, 2009	6%	17	571
Oct. 1, 2009–Dec. 31, 2009	6%	17	571
Jan. 1, 2010–Mar. 31, 2010	6%	17	571
Apr. 1, 2010–Jun. 30, 2010	6%	17	571
Jul. 1, 2010–Sep. 30, 2010	6%	17	571
Oct. 1, 2010–Dec. 31, 2010	6%	17	571
Jan. 1, 2011–Mar. 31, 2011	5%	15	569
Apr. 1, 2011–Jun. 30, 2011	6%	17	571
Jul. 1, 2011–Sep. 30, 2011	6%	17	571
Oct. 1, 2011–Dec. 31, 2011	5%	15	569
Jan. 1, 2012–Mar. 31, 2012	5%	63	617
Apr. 1, 2012–Jun. 30, 2012	5%	63	617

Jul. 1, 2012–Sep. 30, 2012	5%	63	617
Oct. 1, 2012–Dec. 31, 2012	5%	63	617
Jan. 1, 2013–Mar. 31, 2013	5%	15	569
Apr. 1, 2013–Jun. 30, 2013	5%	15	569
Jul. 1, 2013–Sep. 30, 2013	5%	15	569
Oct. 1, 2013–Dec. 31, 2013	5%	15	569
Jan. 1, 2014–Mar. 31, 2014	5%	15	569
Apr. 1, 2014–Jun. 30, 2014	5%	15	569
Jul. 1, 2014–Sep. 30, 2014	5%	15	569
Oct. 1, 2014–Dec. 31, 2014	5%	15	569
Jan. 1, 2015–Mar. 31, 2015	5%	15	569
Apr. 1, 2015–Jun. 30, 2015	5%	15	569
Jul. 1, 2015–Sep. 30, 2015	5%	15	569
Oct. 1, 2015–Dec. 31, 2015	5%	15	569
Jan. 1, 2016–Mar. 31, 2016	5%	63	617
Apr. 1, 2016–Jun. 30, 2016	6%	65	619
Jul. 1, 2016–Sep. 30, 2016	6%	65	619
Oct. 1, 2016–Dec. 31, 2016	6%	65	619
Jan. 1, 2017–Mar. 31, 2017	6%	17	571
Apr. 1, 2017–Jun. 30, 2017	6%	17	571
Jul. 1, 2017–Sep. 30, 2017	6%	17	571
Oct. 1, 2017–Dec. 31, 2017	6%	17	571
Jan. 1, 2018–Mar. 31, 2018	6%	17	571
Apr. 1, 2018–Jun. 30, 2018	7%	19	573
Jul. 1, 2018–Sep. 30, 2018	7%	19	573
Oct. 1, 2018–Dec. 31, 2018	7%	19	573
Jan. 1, 2019–Mar. 31, 2019	8%	21	575
Apr. 1, 2019–Jun. 30, 2019	8%	21	575
Jul. 1, 2019–Sep. 30, 2019	7%	19	573
Oct. 1, 2019–Dec. 31, 2019	7%	19	573
Jan. 1, 2020–Mar. 31, 2020	7%	67	621
Apr. 1, 2020–Jun. 30, 2020	7%	67	621
Jul. 1, 2020–Sep. 30, 2020	5%	63	617
Oct. 1, 2020–Dec. 31, 2020	5%	63	617
Jan. 1, 2021–Mar. 31, 2021	5%	15	569
Apr. 1, 2021–Jun. 30, 2021	5%	15	569
Jul. 1, 2021–Sep. 30, 2021	5%	15	569
Oct. 1, 2021–Dec. 31, 2021	5%	15	569
Jan. 1, 2022–Mar. 31, 2022	5%	15	569
Apr. 1, 2022–Jun. 30, 2022	6%	17	571
Jul. 1, 2022–Sep. 30, 2022	7%	19	573
Oct. 1, 2022–Dec. 31, 2022	8%	21	575
Jan. 1, 2023–Mar. 31, 2023	9%	23	577
Apr. 1, 2023–Jun. 30, 2023	9%	23	577
Jul. 1, 2023–Sep. 30, 2023	9%	23	577

Oct. 1, 2023–Dec. 31, 2023	10%	25	579
Jan. 1, 2024–Mar. 31, 2024	10%	73	627
Apr. 1, 2024–Jun. 30, 2024	10%	73	627
Jul. 1, 2024–Sep. 30, 2024	10%	73	627
Oct. 1, 2024–Dec. 31, 2024	10%	73	627
Jan. 1, 2025–Mar. 31, 2025	9%	23	577
Apr. 1, 2025–Jun. 30, 2025	9%	23	577
Jul. 1, 2025–Sep. 30, 2025	9%	23	577
Oct. 1, 2025–Dec. 31, 2025	9%	23	577
Jan. 1, 2026–Mar. 31, 2026	9%	23	577

TABLE OF INTEREST RATES FOR CORPORATE
OVERPAYMENTS EXCEEDING \$10,000
FROM JANUARY 1, 1995 – PRESENT

PERIOD	RATE	1995-1 C.B.	
		TABLE	PG
Jan. 1, 1995–Mar. 31, 1995	6.5%	18	572
Apr. 1, 1995–Jun. 30, 1995	7.5%	20	574
Jul. 1, 1995–Sep. 30, 1995	6.5%	18	572
Oct. 1, 1995–Dec. 31, 1995	6.5%	18	572
Jan. 1, 1996–Mar. 31, 1996	6.5%	66	620
Apr. 1, 1996–Jun. 30, 1996	5.5%	64	618
Jul. 1, 1996–Sep. 30, 1996	6.5%	66	620
Oct. 1, 1996–Dec. 31, 1996	6.5%	66	620
Jan. 1, 1997–Mar. 31, 1997	6.5%	18	572
Apr. 1, 1997–Jun. 30, 1997	6.5%	18	572
Jul. 1, 1997–Sep. 30, 1997	6.5%	18	572
Oct. 1, 1997–Dec. 31, 1997	6.5%	18	572
Jan. 1, 1998–Mar. 31, 1998	6.5%	18	572
Apr. 1, 1998–Jun. 30, 1998	5.5%	16	570
Jul. 1, 1998–Sep. 30, 1998	5.5%	16	570
Oct. 1, 1998–Dec. 31, 1998	5.5%	16	570
Jan. 1, 1999–Mar. 31, 1999	4.5%	14	568
Apr. 1, 1999–Sep. 30, 1999	5.5%	16	570
Jul. 1, 1999–Sep. 30, 1999	5.5%	16	570
Oct. 1, 1999–Dec. 31, 1999	5.5%	16	570
Jan. 1, 2000–Mar. 31, 2000	5.5%	64	618
Apr. 1, 2000–Jun. 30, 2000	6.5%	66	620
Jul. 1, 2000–Sep. 30, 2000	6.5%	66	620
Oct. 1, 2000–Dec. 31, 2000	6.5%	66	620
Jan. 1, 2001–Mar. 31, 2001	6.5%	18	572
Apr. 1, 2001–Jun. 30, 2001	5.5%	16	570
Jul. 1, 2001–Sep. 30, 2001	4.5%	14	568
Oct. 1, 2001–Dec. 31, 2001	4.5%	14	568
Jan. 1, 2002–Mar. 31, 2002	3.5%	12	566
Apr. 1, 2002–Jun. 30, 2002	3.5%	12	566
Jul. 1, 2002–Sep. 30, 2002	3.5%	12	566
Oct. 1, 2002–Dec. 31, 2002	3.5%	12	566
Jan. 1, 2003–Mar. 31, 2003	2.5%	10	564
Apr. 1, 2003–Jun. 30, 2003	2.5%	10	564
Jul. 1, 2003–Sep. 30, 2003	2.5%	10	564
Oct. 1, 2003–Dec. 31, 2003	1.5%	8	562
Jan. 1, 2004–Mar. 31, 2004	1.5%	56	610
Apr. 1, 2004–Jun. 30, 2004	2.5%	58	612

Jul. 1, 2004–Sep. 30, 2004	1.5%	56	610
Oct. 1, 2004–Dec. 31, 2004	2.5%	58	612
Jan. 1, 2005–Mar. 31, 2005	2.5%	10	564
Apr. 1, 2005–Jun. 30, 2005	3.5%	12	566
Jul. 1, 2005–Sep. 30, 2005	3.5%	12	566
Oct. 1, 2005–Dec. 31, 2005	4.5%	14	568
Jan. 1, 2006–Mar. 31, 2006	4.5%	14	568
Apr. 1, 2006–Jun. 30, 2006	4.5%	14	568
Jul. 1, 2006–Sep. 30, 2006	5.5%	16	570
Oct. 1, 2006–Dec. 31, 2006	5.5%	16	570
Jan. 1, 2007–Mar. 31, 2007	5.5%	16	570
Apr. 1, 2007–Jun. 30, 2007	5.5%	16	570
Jul. 1, 2007–Sep. 30, 2007	5.5%	16	570
Oct. 1, 2007–Dec. 31, 2007	5.5%	16	570
Jan. 1, 2008–Mar. 31, 2008	4.5%	62	616
Apr. 1, 2008–Jun. 30, 2008	3.5%	60	614
Jul. 1, 2008–Sep. 30, 2008	2.5%	58	612
Oct. 1, 2008–Dec. 31, 2008	3.5%	60	614
Jan. 1, 2009–Mar. 31, 2009	2.5%	10	564
Apr. 1, 2009–Jun. 30, 2009	1.5%	8	562
Jul. 1, 2009–Sep. 30, 2009	1.5%	8	562
Oct. 1, 2009–Dec. 31, 2009	1.5%	8	562
Jan. 1, 2010–Mar. 31, 2010	1.5%	8	562
Apr. 1, 2010–Jun. 30, 2010	1.5%	8	562
Jul. 1, 2010–Sep. 30, 2010	1.5%	8	562
Oct. 1, 2010–Dec. 31, 2010	1.5%	8	562
Jan. 1, 2011–Mar. 31, 2011	0.5%*		
Apr. 1, 2011–Jun. 30, 2011	1.5%	8	562
Jul. 1, 2011–Sep. 30, 2011	1.5%	8	562
Oct. 1, 2011–Dec. 31, 2011	0.5%*		
Jan. 1, 2012–Mar. 31, 2012	0.5%*		
Apr. 1, 2012–Jun. 30, 2012	0.5%*		
Jul. 1, 2012–Sep. 30, 2012	0.5%*		
Oct. 1, 2012–Dec. 31, 2012	0.5%*		
Jan. 1, 2013–Mar. 31, 2013	0.5%*		
Apr. 1, 2013–Jun. 30, 2013	0.5%*		
Jul. 1, 2013–Sep. 30, 2013	0.5%*		
Oct. 1, 2013–Dec. 31, 2013	0.5%*		
Jan. 1, 2014–Mar. 31, 2014	0.5%*		
Apr. 1, 2014–Jun. 30, 2014	0.5%*		
Jul. 1, 2014–Sep. 30, 2014	0.5%*		
Oct. 1, 2014–Dec. 31, 2014	0.5%*		

Jan. 1, 2015–Mar. 31, 2015	0.5%*		
Apr. 1, 2015–Jun. 30, 2015	0.5%*		
Jul. 1, 2015–Sep. 30, 2015	0.5%*		
Oct. 1, 2015–Dec. 31, 2015	0.5%*		
Jan. 1, 2016–Mar. 31, 2016	0.5%*		
Apr. 1, 2016–Jun. 30, 2016	1.5%	56	610
Jul. 1, 2016–Sep. 30, 2016	1.5%	56	610
Oct. 1, 2016–Dec. 31, 2016	1.5%	56	610
Jan. 1, 2017–Mar. 31, 2017	1.5%	8	562
Apr. 1, 2017–Jun. 30, 2017	1.5%	8	562
Jul. 1, 2017–Sep. 30, 2017	1.5%	8	562
Oct. 1, 2017–Dec. 31, 2017	1.5%	8	562
Jan. 1, 2018–Mar. 31, 2018	1.5%	8	562
Apr. 1, 2018–Jun. 30, 2018	2.5%	10	564
Jul. 1, 2018–Sep. 30, 2018	2.5%	10	564
Oct. 1, 2018–Dec. 31, 2018	2.5%	10	564
Jan. 1, 2019–Mar. 31, 2019	3.5%	12	566
Apr. 1, 2019–Jun. 30, 2019	3.5%	12	566
Jul. 1, 2019–Sep. 30, 2019	2.5%	10	564
Oct. 1, 2019–Dec. 31, 2019	2.5%	10	564
Jan. 1, 2020–Mar. 31, 2020	2.5%	58	612
Apr. 1, 2020–Jun. 30, 2020	2.5%	58	612
Jul. 1, 2020–Sep. 30, 2020	0.5%*		
Oct. 1, 2020–Dec. 31, 2020	0.5%*		
Jan. 1, 2021–Mar. 31, 2021	0.5%*		
Apr. 1, 2021–Jun. 30, 2021	0.5%*		
Jul. 1, 2021–Sep. 30, 2021	0.5%*		
Oct. 1, 2021–Dec. 31, 2021	0.5%*		
Jan. 1, 2022–Mar. 31, 2022	0.5%*		
Apr. 1, 2022–Jun. 30, 2022	1.5%	8	562
Jul. 1, 2022–Sep. 30, 2022	2.5%	10	564
Oct. 1, 2022–Dec. 31, 2022	3.5%	12	566
Jan. 1, 2023–Mar. 31, 2023	4.5%	14	568
Apr. 1, 2023–Jun. 30, 2023	4.5%	14	568
Jul. 1, 2023–Sep. 30, 2023	4.5%	14	568
Oct. 1, 2023–Dec. 31, 2023	5.5%	16	570
Jan. 1, 2024–Mar. 31, 2024	5.5%	64	618
Apr. 1, 2024–Jun. 30, 2024	5.5%	64	618
Jul. 1, 2024–Sep. 30, 2024	5.5%	64	618
Oct. 1, 2024–Dec. 31, 2024	5.5%	64	618
Jan. 1, 2025–Mar. 31, 2025	4.5%	14	568
Apr. 1, 2025–Jun. 30, 2025	4.5%	14	568

Jul. 1, 2025–Sep. 30, 2025	4.5%	14	568
Oct. 1, 2025–Dec. 31, 2025	4.5%	14	568
Jan. 1, 2026–Mar. 31, 2026	4.5%	14	568

* The asterisk reflects the interest factors for daily compound interest for annual rates of 0.5 percent published in Appendix A of this Revenue Ruling.

Part III

Relief from Certain Penalties Related to Information Reporting Required in Connection with No Tax on Tips and Overtime

Notice 2025-62

SECTION 1. PURPOSE

This notice provides penalty relief for taxable year 2025 in connection with the implementation of the new information reporting requirements related to the deductions for qualified tips and qualified overtime compensation that were added to the Internal Revenue Code (Code)¹ by Public Law 119-21, 139 Stat. 72 (July 4, 2025), commonly known as the One, Big, Beautiful Bill Act (OBBBA). Specifically, this notice provides relief from the penalty under section 6721 for failure to file correct information returns and the penalty under section 6722 for failure to furnish correct payee statements. This relief applies only for taxable year 2025.

Additional guidance for individual taxpayers that addresses how they can claim the deductions for qualified tips and qualified overtime compensation when they file their taxable year 2025 returns is forthcoming.

SECTION 2. BACKGROUND

.01 Filing and Information Reporting Requirements Generally

Section 6041(a) requires a person engaged in a trade or business generally to file an information return with the Secretary of the Treasury or the Secretary's delegate (Secretary) if the person made payments in the course of such trade or business to another person of fixed or determinable income such as rent, salaries, wages, premiums, annuities, or compensation in amounts above the applicable reporting threshold in any taxable year.

The information return must include the amount of the gains, profits, and income and the name and address of the recipient of the payment. A person who files a return pursuant to section 6041(a) must also, pursuant to section 6041(d), furnish to the payee a written statement showing the name, address, and phone number of the person required to make the return, and the aggregate amount of payments to the payee.

Section 6041A imposes similar filing and furnishing requirements as section 6041(a) with respect to persons engaged in a trade or business and who pay in the course of such trade or business remuneration to any person for services performed in amounts aggregating above the applicable reporting threshold during the calendar year. The information return required under section 6041A(a) must include the aggregate amount of the payments and the name and address of the recipient. A person who files a return under section 6041A(a) is required by section 6041A(e) to furnish to the payee a written statement showing the name, address, and phone number of the person required to make such return, and the aggregate amount of payments to the payee.

Information returns are also required to be filed pursuant to section 6050W(a) by certain payment settlement entities with respect to payments made in settlement of reportable payment transactions. Returns required by section 6050W(a) must include the name, address, and taxpayer identification number of the payee, and the gross amount of the reportable payment transactions to the payee. Under section 6050W(f), a payment settlement entity required to file a return must also furnish to each payee a written statement showing the name, address, and phone number of the information contact of the person required to make such return, and the gross amount paid to the payee.

Section 6050W applies to two types of transactions: (1) payment card transactions and (2) third party network transactions. All payments made in settlement

of payment card transactions must be reported in the manner described above. Section 6050W(e) provides that payments made by a third party settlement organization (TPSO) in settlement of third party network transactions must be reported only if the gross amount of payments to a payee exceeds the de minimis reporting threshold rules.

For wages paid to an employee, an employer is required under section 6051(a) to furnish a written statement to the employee if it is required to deduct and withhold from the employee a tax under section 3101 or 3402, or would have been required to deduct and withhold a tax under section 3402 if the employee had claimed no more than one withholding exemption, or if it pays remuneration for services performed by the employee. The written statement must show, among other things, the total amount of wages paid, including tips received by an employee in the course of his employment, but only if such tips are included in statements furnished to the employer pursuant to section 6053(a), and the amount of income and employment taxes deducted and withheld. An employer required to furnish a written statement to an employee under section 6051(a) must also file a copy of each written statement with the Social Security Administration (SSA) pursuant to section 6051(d).

.02 OBBBA Amendments to Sections 6041, 6041A, and 6050W

Before amendment by section 70433 of the OBBBA, the applicable reporting threshold in each of section 6041 and 6041A was \$600. Section 70433(a) of the OBBBA increased the reporting threshold under section 6041(a) from \$600 to \$2,000 with respect to payments made after December 31, 2025, and before January 1, 2027. For payments made after December 31, 2026, section 6041(h), as added by section 70433(b) of the OBBBA, provides for an annual inflation adjustment to the reporting threshold under section 6041(a). Section 70433(c) of the OBBBA amended the reporting threshold under section

¹ Unless otherwise specified, all "section" or "§" references are to sections of the Code.

6041A from \$600 or more to an amount that equals or exceeds the dollar amount in effect for such taxable year under section 6041(a).

Before amendment by section 70432 of the OBBBA, the de minimis reporting threshold in section 6050W(e) was \$600 as enacted by section 9674(a) of the American Rescue Plan Act of 2021, Public Law 117-2, 135 Stat. 4 (March 11, 2021). Section 70432(a) of the OBBBA retroactively amended the de minimis reporting threshold rules of section 6050W(e) by specifying that the amendment “take effect as if included in section 9674 of the American Rescue Plan Act.” After amendment by the OBBBA, section 6050W(e) provides that payments made by a TPSO in settlement of third party network transactions must be reported only if the gross amount of payments to a payee exceeds \$20,000 and the number of transactions exceed 200 with respect to the payee.

.03 New Filing and Information Reporting Requirements Under the OBBBA

(a) Deduction for Qualified Tips

Section 70201(a) of the OBBBA added new section 224 to the Code, providing an income tax deduction for “qualified tips” that are received during the taxable year. Qualified tips are cash tips received by individuals in an occupation that customarily and regularly received tips on or before December 31, 2024, subject to certain exclusions. Specifically, individuals are allowed a deduction, subject to limitations, in an amount equal to the qualified tips received during the taxable year that are included on statements furnished to the individual pursuant to section 6041(d)(3), 6041A(e)(3), 6050W(f)(2), or 6051(a)(18), or reported by the individual on Form 4137 (or successor). An individual is not eligible to claim the tip deduction under section 224 if the individual is not furnished such a statement.

Section 70201(f) of the OBBBA added to the information reporting requirements of the Code for certain payments of cash tips by:

(1) amending section 6041(a) to require a payor to include on the information return filed a separate accounting of any such amounts reasonably designated as cash tips and the occupation described in section 224(d)(1) of the person receiving such tips;

(2) adding new paragraph (d)(3) to section 6041 to provide that in the case of compensation to non-employees, a payor is required to include on the written statement furnished to the payee the portion of payments reasonably designated as cash tips and the occupation described in section 224(d)(1) of the person receiving such tips;

(3) amending section 6041A(a) to require a payor to include on the information return filed a separate accounting of any such amounts reasonably designated as cash tips and the occupation described in section 224(d)(1) of the person receiving such tips;

(4) adding new paragraph (e)(3) to section 6041A to provide that in the case of section 6041A(a), a payor is required to include on the written statement furnished to the payee the portion of payments reasonably designated as cash tips and the occupation described in section 224(d)(1) of the person receiving such tips;

(5) adding new paragraph (a)(3) to section 6050W to provide that in the case of a TPSO, the TPSO is required to include on the information return filed the portion of reportable payment transactions that have been reasonably designated by payors as cash tips and the occupation described in section 224(d)(1) of the person receiving such tips;

(6) amending section 6050W(f)(2) to require a TPSO to include on the written statement furnished to the payee a separate accounting of any such amounts that have been reasonably designated by payors as cash tips and the occupation described in section 224(d)(1) of the person receiving such tips; and

(7) adding new paragraph (a)(18) to section 6051 to provide that an employer must include on the written statement furnished to the employee the total amount of cash tips reported by the employee under section 6053(a) and the occupation described in section 224(d)(1) such person.

Section 70201(j) of the OBBBA provides that the amendments made by section 70201 of the OBBBA with respect to qualified tips, including the additional information reporting requirements, apply to taxable years beginning after December 31, 2024.

(b) Deduction for Qualified Overtime Compensation

Section 70202(a) of the OBBBA added new section 225 to the Code, providing an income tax deduction, subject to limitations, in an amount equal to the qualified overtime compensation received during the taxable year and included on statements furnished to the individual pursuant to section 6041(d)(4) or 6051(a)(19).

Section 70202(c) of the OBBBA added to the information reporting requirements of the Code for certain payments of qualified overtime compensation by:

(1) adding new paragraph (a)(19) to section 6051 to provide that an employer must include on the written statement furnished to the employee the total amount of qualified overtime compensation (as defined in section 225(c));

(2) amending section 6041(a) to require a payor to include on the information return filed a separate accounting of any amount of qualified overtime compensation (as defined in section 225(c)); and

(3) adding new paragraph (d)(4) to section 6041 to provide that a payor is required to include on the written statement furnished to the payee the portion of payments that are qualified overtime compensation (as defined in section 225(c)).

Section 70202(g) of the OBBBA provides that the amendments made by section 70202 of the OBBBA, including the additional information reporting requirements, apply to taxable years beginning after December 31, 2024.

.04 Penalties

Penalties under sections 6721 and 6722 are applicable to payors subject to the requirements of sections 6041, 6041A, 6050W, and 6051.

Section 6721 imposes a penalty for any failure to file an information return on or before the required filing date, and for any failure to include all of the information required to be shown on the return or the inclusion of incorrect information.

Section 6722 imposes a penalty for any failure to furnish a payee statement on or before the required furnishing date to the person to whom such statement is required to be furnished, and for any failure to include all of the information required to be shown on a payee statement or the inclusion of incorrect information.

Section 6724(a) provides an exception to a penalty for any failure under sections 6721 and 6722 if it is shown that the fail-

ure is due to reasonable cause and not due to willful neglect. Under § 301.6724-1 of the Procedure and Administration Regulations, a penalty may be waived for reasonable cause if the filer establishes that there are significant mitigating factors with respect to the failure or the failure arose from events beyond the filer's control. In addition, the filer generally must establish that the filer acted in a responsible manner both before and after the failure occurred.

SECTION 3. TRANSITION PENALTY RELIEF

.01 Qualified Tips and Occupations

Prior to the enactment of the OBBBA, payors reporting payments pursuant to sections 6041, 6041A, and 6050W, were not required to include a separate accounting of amounts designated as cash tips or the occupation of recipients. Employers reporting the payment of wages pursuant to section 6051 generally were required to report certain tips but were not required to report the occupations of employees. The Department of the Treasury (Treasury Department) and the Internal Revenue Service (IRS) are aware that payors and employers may not currently have the information required to be reported under the information reporting changes made by the OBBBA, or the systems or procedures in place to be able to correctly file the additional information with the Secretary (or the SSA in the case of a Form W-2) and furnish such information to payees and employees. Moreover, the IRS has already announced that Forms W-2 and 1099 for taxable year 2025 will not be updated to account for the OBBBA-related changes. Therefore, taxable year 2025 will be regarded as a transition period for purposes of IRS enforcement and administration of the new information reporting requirements for cash tips added to the Code under section 70201(f) of the OBBBA.

For taxable year 2025, the IRS will not impose a penalty under section 6721 or 6722 in any of the following circumstances:

(1) if a payor required to file an information return under section 6041(a) fails to provide on that return a separate accounting of any such amounts reasonably designated as cash tips or the occupa-

tion described in section 224(d)(1) of the person receiving such tips;

(2) if a payor required to furnish a written statement under section 6041(d) fails to provide on that statement the portion of payments that have been reasonably designated as cash tips or the occupation described in section 224(d)(1) of the person receiving such tips;

(3) if a payor required to file an information return under section 6041A(a) fails to provide on that return a separate accounting of any such amounts reasonably designated as cash tips or the occupation described in section 224(d)(1) of the person receiving such tips;

(4) if a payor required to furnish a written statement under section 6041A(e) fails to provide on that statement the portion of payments that have been reasonably designated as cash tips or the occupation described in section 224(d)(1) of the person receiving such tips;

(5) if a TPSO required to file an information return under section 6050W(a) fails to provide on that return the portion of reportable payment transactions that have been reasonably designated by payors as cash tips or the occupation described in section 224(d)(1) of the person receiving such tips;

(6) if a TPSO required to furnish a written statement under section 6050W(f) fails to provide on that statement a separate accounting of any such amounts that have been reasonably designated by payors as cash tips or the occupation described in section 224(d)(1) of the person receiving such tips;

(7) if an employer required to furnish a written statement under section 6051(a) fails to provide on that statement the total amount of cash tips reported by the employee under section 6053(a) or the occupation described in section 224(d)(1) of such employee; or

(8) if an employer required to file a copy of the written statement under section 6051(a) with the SSA pursuant to section 6051(d) fails to provide on that statement the total amount of cash tips reported by the employee under section 6053(a) or the occupation described in section 224(d)(1) of such employee.

The penalty relief provided in this notice is limited to returns and statements filed and furnished with respect to taxable

year 2025. The penalty relief applies only to the extent that the person required to make the return or statement otherwise files and furnishes a complete and correct return or statement. A complete return or statement must include the amount of cash tips that would otherwise be required to be separately accounted for on the return or statement in the aggregate amount of payments required to be reported under section 6041(a) or (d), section 6041A(a) or (e), the gross amount of reportable payment transactions required to be reported under section 6050W(a) or (f), or the total amount of wages paid required to be reported under section 6051(a) or (d).

While not a requirement to receive the penalty relief provided in this notice, employers and payors are encouraged to provide employees and payees, particularly those in a tipped occupation, with the occupation codes and separate accountings of cash tips, such that the employee or payee has the information the employee or payee needs to determine whether the employee or payee can claim the deduction for qualified tips under section 224 for taxable year 2025. Employers are also encouraged to provide employees with information regarding whether the employer's trade or business is a specified service trade or business as defined in section 199A(d)(2). Employers and payors can make such information available to their employees and payees through an online portal, additional written statements furnished to the employees or payees, or other secure methods.

.02 Qualified Overtime Compensation

Prior to the enactment of the OBBBA, payors reporting payments pursuant to section 6041 were not required to file returns and furnish statements containing a separate accounting of amounts designated as qualified overtime compensation. Employers reporting the payment of wages pursuant to section 6051 generally were also not required to separately report the total amount of qualified overtime compensation. The Treasury Department and the IRS are aware that payors and employers may not currently have the information required to be reported by the OBBBA or the systems or procedures in place to be able to correctly file the additional information with the Secretary (or the SSA in the case of a Form W-2) and

furnish such information to payees and employees. Therefore, taxable year 2025 will be regarded as a transition period for purposes of IRS enforcement and administration of the new information reporting requirements for qualified overtime compensation added to the Code under section 70202(c) of the OBBBA.

The IRS will not impose a penalty under sections 6721, or 6722 in any of the following circumstances:

(1) if an employer required to furnish a written statement under section 6051(a) fails to separately provide on that statement the total amount of qualified overtime compensation (as defined in section 225(c));

(2) if an employer required to file a copy of the written statement under section 6051(a) with the SSA pursuant to section 6051(d) fails to separately provide on that statement the total amount of qualified overtime compensation (as defined in section 225(c));

(3) if a payor required to file an information return under section 6041(a) fails to provide on that return a separate accounting of any amount of qualified overtime compensation (as defined in section 225(c)); or

(4) if a payor required to furnish a written statement under section 6041(d) fails to provide on that statement the portion of payments that are qualified overtime compensation (as defined in section 225(c)).

The penalty relief provided in this notice is limited to returns and statements filed and furnished with respect to taxable year 2025. The penalty relief applies only to the extent that the person required to make the return or statement otherwise files and furnishes a complete and correct return or statement. A complete return or statement must include the amount of qualified overtime compensation that would otherwise be required to be separately accounted for on the return or statement in the aggregate amount of payments required to be reported under section 6041(a) or (d), or in the total amount of wages required to be reported under section 6051(a).

While not a requirement to receive the penalty relief provided in this notice, employers and payors are encouraged to provide employees and payees with separate accountings of overtime compensation such that the employee or payee has the information the employee or payee needs to determine whether the employee or payee can claim the deduction for qualified overtime compensation under section 225 for taxable year 2025. Employers and payors can make such information available to their employees and payees by including it in box 14 of the employee's Form W-2, or through an online portal, additional written statements furnished to the employees or payees, or other secure methods.

SECTION 5. EFFECTIVE DATE

This notice is effective for returns and statements related to amounts paid during 2025.

SECTION 6. DRAFTING INFORMATION

The principal author of this notice is the Office of Associate Chief Counsel (Procedure and Administration). For further information regarding this notice contact the office at (202) 317-3400 (not a toll-free number).

26 CFR 601.105: Examination of returns and claims for refund, credit or abatement; determination of correct tax liability.

(Also: Part I, §§ 671, 677; 301.7701-2, 301.7701-4)

Rev. Proc. 2025-31

SECTION 1. PURPOSE

This revenue procedure describes a safe harbor for trusts that otherwise qualify as investment trusts under § 301.7701-4(c) and as grantor trusts to stake their digital assets without jeopardizing their tax status as investment trusts and grantor

trusts for Federal income tax purposes. This revenue procedure also provides a limited time period for an existing trust to amend its governing instrument (trust agreement) to adopt the requirements of the safe harbor.

SECTION 2. BACKGROUND – DIGITAL ASSETS AND STAKING

.01 Digital assets are digital representations of value recorded on a cryptographically secured distributed ledger or similar technology within the meaning of section 6045(g)(3)(D) of the Internal Revenue Code (Code) (digital assets).¹ Digital assets generally are treated as property for Federal income tax purposes and Federal income tax principles apply to digital asset transactions.² This revenue procedure addresses only digital assets for which transactions are carried out on a permissionless network that uses a proof-of-stake consensus mechanism to validate those transactions.

.02 The operation of each digital asset blockchain network is governed by software that programmatically enforces certain network rules and technical requirements, as well as distributions of rewards (protocol). For a digital asset transaction to be recognized by the blockchain network, the transaction must be added to the network's decentralized digital ledger (blockchain).

.03 Digital assets rely on cryptography and economic mechanisms designed to reduce reliance on designated trusted intermediaries to verify transactions and provide settlement assurances to users. Each protocol has a consensus mechanism that enables a distributed set of unrelated computers (commonly referred to as "nodes") to agree on the authoritative record of digital asset address ownership balances, transactions, and other data relating to a digital asset's blockchain at any given time (state). The consensus mechanism is intended to maintain the integrity of the blockchain by validating transactions and ensuring transactions added to the blockchain are valid. This

¹ Unless otherwise specified, all "section" or "§" references are to sections of the Code, the Income Tax Regulations (26 CFR Part 1), or the Procedure and Administration Regulations (26 CFR Part 301).

² See Notice 2014-21, 2014-16 I.R.B. 938.

can be done, for example, by rejecting transactions that attempt to move the same units to two different wallet addresses at the same time (so-called “double spending”). Preventing such transactions from being recorded on a blockchain is essential to the security and integrity of a digital asset’s blockchain. Absent such assurance, users could lose confidence in the digital asset network and the corresponding digital assets could lose value.

.04 Proof-of-stake is a type of consensus mechanism. In a proof-of-stake consensus mechanism, a validator node is a type of node that actively participates in the consensus mechanism (in addition to the typical duties of a node, which include maintaining and verifying blockchain data). Non-validator nodes typically only store and relay blockchain data, and do not propose or create new blocks. Validator node operators commit or “stake” digital assets to become eligible to be selected by the relevant protocol to validate a new block of data to, and update the state of, the network’s blockchain. While staked, digital assets are “locked up” and cannot be transferred for a period of time under the terms of the applicable protocol. Some protocols employ specific criteria for selecting validators, such as the number of digital assets staked by the validator node operator.

.05 For the validation process to be effective in ensuring the security and integrity of a digital asset’s blockchain, there must be enough node operators that no one validator or group of validators can control a majority of the total staked digital assets, which would allow that party or group to manipulate the blockchain by influencing the validation of transactions and potentially altering the blockchain’s transaction history. Consequently, an increase in the number of digital assets staked by different validator nodes can increase the security of blockchains using proof-of-stake consensus mechanisms. To incentivize multiple validator node operators to participate, and in exchange for providing validation and related activities, newly minted digital assets specified by the protocol and/or fees paid by parties seeking to add their transactions to the blockchain (collectively, “rewards”) are credited or transferred to validators. Rewards generally are received in the

form of a blockchain’s native digital asset. Conversely, if a validator fails to act in accordance with a blockchain network’s consensus mechanism, some staked units may be forfeited as a penalty (slashing).

.06 Digital asset owners can participate in staking in various forms. One such form is custodial staking, in which a third party (custodian) takes custody of the owner’s digital assets and facilitates the staking of such digital assets on behalf of the owner. Generally, a custodian focuses on securely holding, storing, and safeguarding digital assets on behalf of digital asset owners. The custodian, acting on behalf of the owner, selects and enters into contractual arrangements with one or more validator node operators who engage in proof-of-stake activities for digital asset blockchains (staking provider). In some cases, the legal entity that is the custodian also may act as the staking provider. The arrangement between the custodian and the staking provider generally provides that an agreed-on portion of the staking rewards are allocated to the owner of the digital assets.

.07 Some legal entities formed as trusts under applicable State law that hold digital assets intend to be treated for Federal income tax purposes as investment trusts under § 301.7701-4(c) and as grantor trusts. Certain actions of the trust may be directed by the trust’s sponsor.

.08 The Department of the Treasury and the Internal Revenue Service have received requests for guidance on: (1) whether staking prevents a legal entity formed as a trust under applicable State law from qualifying for Federal income tax purposes as a trust classified as an investment trust under § 301.7701-4(c) and as a grantor trust; and (2) if not, whether an existing trust agreement may be amended to authorize the staking of some or all of its digital assets without impairing qualification of the trust as an investment trust under § 301.7701-4(c) and as a grantor trust.

SECTION 3. BACKGROUND - TRUSTS

.01 Section 301.7701-2(a) defines a “business entity” as an entity recognized for Federal tax purposes (including an entity with a single owner that may be

disregarded as an entity separate from its owner under § 301.7701-3) that is not properly classified as a trust under § 301.7701-4 or otherwise subject to special treatment under the Code.

.02 Section 301.7701-4(a) provides generally that an arrangement is treated as a trust if the purpose of the arrangement is to vest in trustees the responsibility to protect or conserve property for beneficiaries who cannot share in the discharge of this responsibility and, therefore, are not associates in a joint enterprise for the conduct of business for profit.

.03 Section 301.7701-4(b) provides that there are other arrangements known as trusts because the legal title to property is conveyed to trustees for the benefit of beneficiaries, but that are not classified as trusts for Federal tax purposes because they are not simply arrangements to protect or conserve the property for the beneficiaries. These trusts, which are often known as business or commercial trusts, generally are created by the beneficiaries simply as a device to carry on a profit-making business that normally would have been carried on through a business organization classified as a corporation or partnership.

.04 Section 301.7701-4(c) provides that an “investment” trust is not classified as a trust if there is a power under the trust agreement to vary the investment of the certificate holders. An investment trust with a single class of ownership interests, representing undivided beneficial interests in the assets of the trust, is classified as a trust if there is no power under the trust agreement to vary the investments of the certificate holders.

.05 A power to vary the investment of the certificate holders exists where there is a managerial power under the trust instrument that enables a trust to take advantage of variations in the market to improve the investments of the certificate holders. *See Comm’r v. North American Bond Trust*, 122 F.2d 545 (2d Cir. 1941), *cert. denied*, 314 U.S. 701 (1942).

.06 Rev. Rul. 75-192, 1975-1 C.B. 384, discusses the situation where a provision in the trust agreement requires the trustee to invest cash on hand between quarterly distribution dates. The trustee is required to invest the money in short-term obligations of (or guaranteed by) the United

States, or any agency or instrumentality thereof, and in certificates of deposit of any bank or trust company having a minimum stated surplus and capital. The trustee is permitted to invest only in obligations maturing before the next distribution date and is required to hold such obligations until maturity. Rev. Rul. 75-192 concludes that, because the restrictions on the types of permitted investments limit the trustee to a fixed return like that earned on a bank account and eliminate any opportunity to profit from market fluctuations, the power to invest in the specified kinds of short-term investments is not a power to vary the trust's investment.

.07 Rev. Rul. 78-371, 1978-2 C.B. 344, concludes that a trust established by the heirs of a number of contiguous parcels of real estate is an association taxable as a corporation for Federal income tax purposes where the trustees have the power to purchase and sell contiguous or adjacent real estate, accept or retain contributions of contiguous or adjacent real estate, raze or erect any building or structure, make any improvements to the land originally contributed, borrow money, and mortgage or lease the property.

.08 Rev. Rul. 79-77, 1979-1 C.B. 448, concludes that a trust formed by three parties to hold a single parcel of real estate is classified as a trust for Federal income tax purposes when the trustee was authorized to sign a long-term net lease for the property, with options to renew the lease with recomputed rent; to hold title to the land and building and to proceeds and income of the property; to distribute all trust income and otherwise to protect or conserve the property. *See Wyman Building Trust v. Commissioner*, 45 B.T.A. 155 (1941), *acq.*, 1941-2 C.B. 14 (trust not treated as association taxable as a corporation where trust held a single property, the trustee executed and extended net leases to the same tenant at the same rental, and collected and distributed the rents).

.09 Rev. Rul. 81-238, 1981-2 C.B. 248, establishes that an automatic reinvestment plan in which trust interest holders elect to use distributions to purchase interests in

new fixed investment trusts does not constitute a power to vary. The plan does not involve reinvestment in the original trust and there is no change in, or addition to, the assets of the original trust.

.10 Rev. Rul. 90-63, 1990-2 C.B. 270, holds that the power to consent to changes in the credit support for debt obligations held in an investment trust is not a "power to vary the investment" within the meaning of § 301.7701-4(c) if that power is exercisable only to the extent that the trustee reasonably believes the change is advisable to maintain the value of trust property by preserving the credit rating of the bonds.

.11 Rev. Rul. 2004-86, 2004-2 C.B. 191, concludes that a Delaware statutory trust is classified as an investment trust where the trust holds a single property subject to a mortgage and net lease, the trustee is permitted to renegotiate the lease or enter into leases with other tenants in the event of the tenant's bankruptcy or insolvency, and otherwise has very limited powers.

.12 Section 671 provides that, where the grantor or another person is treated as the owner of any portion of a trust (commonly referred to as a "grantor trust"), there shall be included in computing the taxable income and credits of the grantor or the other person those items of income, deductions, and credits against tax of the trust which are attributable to that portion of the trust to the extent that the items would be taken into account under chapter 1 of the Code in computing taxable income or credits against the tax of an individual.

.13 Section 677(a) provides that the grantor is treated as the owner of any portion of a trust whose income without the approval or consent of any adverse party is, or, in the discretion of the grantor or a nonadverse party, or both, may be distributed, or held or accumulated for future distribution, to the grantor or the grantor's spouse.

.14 A person that is treated as the owner of an undivided fractional interest in a trust under subpart E of part I, sub-

chapter J of chapter 1 of the Code (sections 671 and following), is considered to own the trust assets attributable to that undivided fractional interest of the trust for Federal income tax purposes. *See* Rev. Rul. 88-103, 1988-2 C.B. 304; and Rev. Rul. 85-13, 1985-1 C.B. 184; *see also* § 1.1001-2(c), Example 5.

SECTION 4. BACKGROUND – APPLICABLE REGULATORY RULES

.01 *SEC Rules*. The offer and sale of interests in a trust holding digital assets to investors in a public offering is subject to regulation by the U.S. Securities and Exchange Commission (SEC). The regulations and rules of the SEC address, among other matters, the public disclosure by the trust of its activities, including with respect to staking. Accordingly, the SEC reviews and must approve such disclosure before the trust is permitted to make a public offering of trust interests. SEC rules also may require an issuer to provide additional disclosure to investors when material facts relating to its offering change, which disclosure the SEC also reviews and approves.

.02 *SEC Statement and Orders Relating to Staking*. On May 29, 2025, the SEC Division of Corporation Finance issued a Statement on Certain Protocol Staking Activities.³ The Statement addresses certain activities known as "staking" on digital asset networks that use proof-of-stake as a consensus mechanism. On July 29, 2025, the SEC approved In-Kind Creations and Redemptions for Crypto ETPs.⁴ On September 17, 2025, the SEC approved rule changes proposed by three national securities exchanges to adopt generic listing standards for exchange-traded products that hold commodities, which as defined in the SEC order include certain digital assets.⁵

.03 *Exchange Rules*. Interests in trusts holding digital assets may be listed and traded on a national securities exchange that is a self-regulatory organization. The rules of the national securities exchange,

³SEC, *Statement on Certain Protocol Staking Activities* (May 29, 2025), <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-staking-activities-052925>.

⁴SEC Release No. 34-103571, 90 FR 36248 (Aug. 1, 2025); SEC, *SEC Permits In-Kind Creations and Redemptions for Crypto ETPs* (July 29, 2025), <https://www.sec.gov/newsroom/press-releases/2025-101-sec-permits-kind-creations-redemptions-crypto-etps>. An ETP is an exchange-traded product.

⁵SEC Release No. 34-103995, 90 FR 45414 (Sept. 22, 2025).

approved by the SEC, prescribe conditions that must be satisfied in order for shares (including trust interests) to be listed. Under those rules, certain trust interest holders are issued interests in the trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying digital asset and/or cash; and when aggregated in the same specified minimum number, the trust interests may be redeemed at such holder's request by the trust, which will deliver to the redeeming holder the quantity of the underlying digital asset and/or cash.

.04 *Liquidity Policies and Procedures.* The generic listing standards of the national securities exchange where a trust's interests are listed and traded that have been approved by the SEC require that the trust have in place liquidity risk policies and procedures to ensure that the trust can redeem trust interests at a trust interest holder's request.⁶ Pursuant to these generic listing standards, if a trust has on a daily basis less than 85 percent of its assets readily available to meet redemption requests, the trust must have and disclose written liquidity risk policies and procedures reasonably designed to address the risk that it could not meet requests to redeem interests issued by the trust without significant dilution of the remaining holders' interests in the trust. For this purpose, an asset is deemed not readily available to meet redemption requests if it is segregated, pledged, hypothecated, encumbered, or otherwise restricted or prevented from being liquidated, sold, transferred, or assigned within one business day. These policies and procedures must be periodically reviewed, no less frequently than annually. The exchange's disclosure requirements regarding liquidity risk are intended to cover situations such as staking by the trust of its digital assets, particularly if the staked amount exceeds 15 percent of the trust's assets on any given day and such staked assets are not readily available for redemption requests within one business day. The generic listing standards require that the trust's liquidity risk policies and procedures be prominently displayed on the trust's website.

SECTION 5. SCOPE

This revenue procedure applies to an arrangement formed as a trust under applicable State law that: (i) would be treated for Federal income tax purposes as a trust that qualifies as an investment trust under § 301.7701-4(c), and as a grantor trust, if the trust agreement did not authorize staking and the trust's digital assets were not staked; and (ii) with respect to a trust in existence prior to the date on which its trust agreement first authorizes staking and related activities in a manner that satisfies each of the requirements of section 6.02 hereof, qualified as an investment trust under § 301.7701-4(c), and as a grantor trust, immediately before that date.

SECTION 6. SAFE HARBOR

.01 *Safe Harbor.* Provided all the requirements in section 6.02 of this revenue procedure are satisfied, a trust's authorization, pursuant to its trust agreement, to stake its digital assets and the resulting staking of the trust's digital assets do not prevent the trust from qualifying for Federal income tax purposes as a trust classified as an investment trust under § 301.7701-4(c) and as a grantor trust. References in section 6 of this revenue procedure to actions taken by the trust also include actions directed by the sponsor of the trust pursuant to the trust agreement.

.02 *Requirements.*

(1) Interests in the trust are traded on a national securities exchange. The trust's activities comply with the SEC's regulations and rules. The trust's disclosure regarding the staking of its digital assets has been reviewed and approved by the SEC. The trust's assets and activities are described in the May 29, 2025, Statement on Certain Protocol Staking Activities of the SEC's Division of Corporation Finance. The trust has written liquidity risk policies and procedures that comply with the rules of the national securities exchange on which the trust interests are listed and traded.

(2) The trust owns only cash and units of a single type of digital asset (as defined by section 6045(g)(3)(D)), transactions

for which are carried out on a permissionless network that uses a proof-of-stake consensus mechanism to validate those transactions.

(3) The trust's digital assets are held by a custodian, acting on behalf of the trust, at digital asset addresses controlled by the custodian. Only the custodian has access to the private keys associated with those digital asset addresses; accordingly, only the custodian can effect a sale, transfer, or exercise the rights of ownership over the trust's digital assets, including while those assets are staked. For Federal income tax purposes, the trust retains ownership of the digital assets at all times, including while they are staked.

(4) The trust's staking of its digital assets protects and conserves trust property by mitigating the risk that another party or group could control a majority of the total staked digital assets of that type and engage in transactions that could reduce the value of the trust's digital assets.

(5) The trust's activities relating to digital assets are limited to: (i) accepting deposits of the digital asset or cash in exchange for newly issued interests in the trust; (ii) holding the digital assets and cash; (iii) paying trust expenses and selling digital assets for cash to pay trust expenses or to make cash redemptions of trust interests; (iv) purchasing additional digital assets with cash contributed to the trust; (v) distributing digital assets or cash to trust interest holders in redemption of their interests in the trust; (vi) selling digital assets for cash in connection with the trust's liquidation; and (vii) directing the staking of its digital assets in a manner consistent with the applicable requirements of the national securities exchange on which the trust interests are traded and this safe harbor, including providing for a liquidity reserve to the extent provided in section 6.02(9) of this revenue procedure and entering into a contingent liquidity arrangement to the extent provided in section 6.02(12) of this revenue procedure. Pursuant to the trust agreement, the trust is prohibited from seeking to take advantage of variations in the market to improve the investments of trust interest holders,

⁶ See SEC Release No. 34-103972, 90 FR 45075 (Sept. 18, 2025); SEC Release No. 34-103974, 90 FR 45082 (Sept. 18, 2025); SEC Release No. 34-103973, 90 FR 45089 (Sept. 18, 2025).

including variations based on the value of the digital assets or the amount of staking rewards.

(6) The trust directs the staking of its digital assets through one or more custodians who facilitate the staking of the digital assets on the trust's behalf with one or more staking providers. The trust and the sponsor are unrelated to the staking provider. The trustee, sponsor, or custodian performs all appropriate due diligence with regard to the selection of each staking provider and negotiates, on behalf of the trust, the provisions of the contract with the staking provider. The staking provider regularly enters into arrangements with unrelated persons involving similar activities, and such other persons are also unrelated to the trust, the custodian, and the sponsor. The staking provider bears its own expenses. The allocation of staking rewards between the staking provider and the custodian on behalf of the trust is an arm's length allocation that is independent of the expenses of the staking provider or custodian, and may be stated as a percentage of the staking rewards derived from staking the trust's digital assets. The other terms and conditions of the custodian's arrangements with the staking provider reflect arm's length terms.

(7) The trust, the custodian in its capacity as such, and the sponsor have no legal right or arrangement to participate in or direct or control the activities of the staking provider in any way, and do not do so, except to direct the staking and unstaking of the trust's digital assets as provided in this section 6.02.

(8) All of the digital assets of the trust must be made available to the staking provider to be staked at all times, except as provided in sections 6.02(9), (10), (11), and (12) of this revenue procedure.

(9) When appropriate in the trustee's or sponsor's reasonable judgment to comply with the trust's liquidity risk policies and procedures required by the national securities exchange on which the interests in the trust are listed and traded, a trust may stake less than all its digital assets to create and maintain a liquidity reserve. The trust's liquidity risk policies and procedures must be based solely on factors relating to the requirement of the national secu-

rities exchange that assets be readily available to meet redemption requests within the required period. The trust may increase or decrease the liquidity reserve in compliance with its liquidity risk policies and procedures, provided that, to the extent the liquidity reserve is reduced, the trust shall resume making the digital assets not subject to the liquidity reserve available for staking as soon as and to the extent reasonably possible. On the occurrence of one or more of the events described in section 6.02(10) and (11) of this revenue procedure, the trust shall direct the staking or unstaking of a necessary number of its digital assets to satisfy its liquidity reserve as soon as and to the extent reasonably possible.

(10) In addition to holding in a liquidity reserve (as described in section 6.02(9) of this revenue procedure), if any, digital assets that are not staked, the trust also may, on a short-term temporary basis and in connection with one or more of the following events, hold additional digital assets that are not staked, provided that the trust shall make such digital assets available for staking (subject to section 6.02(9) of this revenue procedure, if applicable) as soon as and to the extent reasonably possible:

(i) the sale of digital assets for cash to pay trust expenses;

(ii) the contribution of digital assets in connection with the creation of interests in the trust or distributions of digital assets to trust interest holders in redemption of their interests in the trust;

(iii) the purchase of digital assets in connection with the creation of trust interests for cash or the sale of digital assets to make cash redemptions of trust interests; or

(iv) the ownership of additional digital assets received as, or available for receipt, as staking rewards.

(11) In addition to holding in a liquidity reserve (as described in section 6.02(9) of this revenue procedure), if any, digital assets that are not staked, the trust also may, in connection with one or more of the following events, hold additional digital assets that are not staked, provided that the trust shall make such digital assets available for staking (subject to section 6.02(9) of this revenue procedure, if appli-

cable) as soon as and to the extent reasonably possible:

(i) obtaining or disposing of digital assets through the contingent liquidity arrangement described in section 6.02(12) of this revenue procedure pursuant to applicable law or regulatory rules;

(ii) the sale of digital assets for cash in connection with the trust's liquidation;

(iii) the need to take protective measures against potential systemic vulnerabilities in the network's protocol, the staking smart contracts, or the validator client software;

(iv) the cessation of the arrangement between the trust and a custodian, but only with respect to the digital assets affected by the cessation;

(v) the cessation of the arrangement between a custodian and a staking provider, but only with respect to the staked digital assets affected by the cessation; or

(vi) a change in applicable law or regulation.

(12) When appropriate in the trustee's or sponsor's reasonable judgment to comply with the trust's liquidity risk policies and procedures required by the national securities exchange on which the interests in the trust are listed and traded, the trust may enter into a contingent liquidity arrangement intended to mitigate an adverse liquidity event that otherwise would prevent the fund from distributing digital assets or cash to trust interest holders in redemption of their interests in the trust, provided that the digital assets or cash obtained through the contingent liquidity arrangement are expected to be distributed, or included in a pool of assets expected to be distributed, in the near future. For purposes of the foregoing sentence, a contingent liquidity arrangement is (a) a lending facility or other arrangement permitting the trust to borrow cash or (b) an arrangement to sell or purchase digital assets for cash or digital assets on a current or deferred basis.

(13) To protect or conserve the trust's property, the trust's digital assets are indemnified from slashing due to the activities of staking providers.

(14) The only new assets received by the trust as a result of staking its digital assets are additional units, in the same form, of the single type of digital asset

held by the trust. The trust's staking rewards, net of trust expenses, are, in proportion to the trust interest holders' relative interests in the trust, either distributed in-kind to trust interest holders or sold for cash and the proceeds distributed to trust interest holders, in each case on a periodic basis that is no less frequently than quarterly. The trust treats all staking rewards consistently.

.03 *Amendment.* A trust may amend its trust agreement to authorize staking at any time during the nine-month period beginning on November 10, 2025 and such an amendment will not prevent a trust from being treated as a trust that qualifies as an investment trust under § 301.7701-4(c) or as a grantor trust if the requirements set forth in section 6.02 of this revenue procedure are satisfied.

SECTION 7. NO INFERENCES ON LAW

.01 No inferences should be drawn about whether similar consequences would result if actions taken by or on behalf of a trust fall outside the limited scope of this revenue procedure.

.02 No inferences should be drawn as to any Federal income tax consequences not expressly addressed in this revenue procedure, including with respect to whether income attributable to staking would be treated as income effectively connected with the conduct of a trade or business within the United States or as unrelated business taxable income. No inferences should be drawn regarding the Federal income tax treatment of other transactions involving digital assets not

expressly addressed in this revenue procedure, including with respect to forks and airdrops.

SECTION 8. EFFECTIVE DATE

This revenue procedure is effective for tax years ending on or after November 10, 2025.

SECTION 9. DRAFTING INFORMATION

The principal author of this revenue procedure is Andrew B. Christopherson of the Office of Associate Chief Counsel (Passthroughs, Trusts, and Estates). For further information, contact Andrew B. Christopherson at (202) 317-3889 (not a toll-free number).

Definition of Terms

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

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

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

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

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

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

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

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

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

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

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

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

Abbreviations

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

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

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

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

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

Finding List of Current Actions on Previously Published Items¹

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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.

Internal Revenue Service

Washington, DC 20224

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INTERNAL REVENUE BULLETIN

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/.

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