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2023 Inflation-Adjusted Tax Tables, Standard Deduction, AMT and Other Amounts Released

IR-2022-182; Rev. Proc. 2022-38

The IRS has released the annual inflation adjustments for 2023 for the income tax rate tables, plus more than 60 other tax provisions. The IRS makes these cost-of-living adjustments (COLAs) each year to reflect inflation.

2023 Income Tax Brackets

For 2023, the highest income tax bracket of 37 percent applies when taxable income hits:

- $693,750 for married individuals filing jointly and surviving spouses,
- $578,125 for single individuals,
- $578,100 for heads of households,
- $346,875 for married individuals filing separately, and
- $14,450 for estates and trusts.

2023 Standard Deduction

The standard deduction for 2023 is:

- $27,700 for married individuals filing jointly and surviving spouses,
- $20,800 for heads of households, and
- $13,850 for single individuals and married individuals filing separately.

  The standard deduction for a dependent is limited to the greater of:

- $1,250 or
- the sum of $400, plus the dependent's earned income.

  Individuals who are blind or at least 65 years old get an additional standard deduction of:

- $1,500 for married taxpayers and surviving spouses, or
- $1,850 for other taxpayers.

Alternative Minimum Tax (AMT) Exemption for 2023

The AMT exemption for 2023 is:

- $126,500 for married individuals filing jointly and surviving spouses,
- $81,300 for single individuals and heads of households,
- $63,250 for married individuals filing separately, and
- $28,400 for estates and trusts.

The exemption amounts phase out in 2023 when AMT exceeds:

- $1,156,300 for married individuals filing jointly and surviving spouses,
- $578,150 for single individuals, heads of households, and married individuals filing separately, and
- $94,600 for estates and trusts.

Expensing Code Sec. 179 Property in 2023

For tax years beginning in 2023, taxpayers can expense up to $1,160,000 in Code Sec. 179 property. However, this dollar limit is reduced when the cost of Code Sec. 179 property placed in service during the year exceeds $2,890,000.

Estate and Gift Tax Adjustments for 2023

The following inflation adjustments apply to federal estate and gift taxes in 2023:

- the gift tax exclusion is $17,000 per donee, or $175,000 for gifts to spouses who are not U.S. citizens;
- the federal estate tax exclusion is $12,920,000; and
- the maximum reduction for real property under the special valuation method is $1,310,000.

2023 Inflation Adjustments for Other Tax Items

The maximum foreign earned income exclusion amount in 2023 is $120,000.

The IRS also provided inflation-adjusted amounts for the:

- adoption credit,
- earned income credit,
- excludable interest on U.S. savings bonds used for education,
- various penalties, and
- many other provisions.

Effective Date of 2023 Adjustments

These inflation adjustments generally apply to tax years beginning in 2023, so they affect most returns that will be filed in 2024. However, some specified figures apply to transactions or events in calendar year 2023.

Updated Guidelines for Substitute Tax Forms Issued

The IRS has issued guidelines and general requirements for the development, printing and approval of the 2022 substitute tax forms. The IRS accepts quality substitute tax forms that are consistent with the official forms and that do not have an adverse impact on processing. The IRS Substitute Forms Unit administers the formal acceptance and processing of these forms nationwide. While the unit deals primarily with paper documents, it also reviews for approval other processing and filing forms, such as electronic filing. Only substitute forms conforming with these requirements will be accepted. This revenue procedure will be reproduced as the next revision of IRS Publication 1167, General Rules and Specifications for Substitute Forms and Schedules. Rev. Proc. 2021-42, I.R.B. 2021-43, 666, is superseded.

Rev. Proc. 2022-31

2023 Inflation Adjustments for Pension Plans, Retirement Accounts Released

Notice 2022-55; IR-2022-188

The 2023 cost-of-living adjustments (COLAs) that affect pension plan dollar limitations and other retirement-related provisions have been released by the IRS. In general, many of the pension plan limitations will change for 2022 because the increase in the cost-of-living index due to inflation met the statutory thresholds that trigger their adjustment. However, other limitations will remain unchanged.

The 2023 cost-of-living adjustments (COLAs) were released for:

- pension plan dollar limitations, and
- other retirement-related provisions.

Highlights of Changes for 2023

The contribution limit has increased from $20,500 to $22,500 for employees who take part in:

- 401(k),
- 403(b),

REFERENCE KEY

USTC references are to ***U.S. Tax Cases***
Dec references are to ***Tax Court Reports***

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- most 457 plans, and
- the federal government's Thrift Savings Plan

The annual limit on contributions to an IRA increased from $6,000 to $6,500.

The catch-up contribution limit for individuals aged 50 and over is not subject to an annual cost-of-living adjustment and remains $1,000.

The income ranges increased for determining eligibility to make deductible contributions to:

- IRAs,
- ROTH IRAs, and
- to claim the Saver's Credit.

Phase-Out Ranges

Taxpayers can deduct contributions to a traditional IRA if they meet certain conditions. The deduction phases out if the taxpayer or their spouse takes part in a retirement plan at work. The phase out depends on the taxpayer's filing status and income.

- For single taxpayers covered by a workplace retirement plan, the phase-out range is $73,000 to $83,000, up from between $68,000 and $78,000.
- For joint filers, when the spouse making the contribution takes part in a workplace retirement plan, the phase-out range is $116,000 to $136,000, up from between $109,000 and $129,000.
- For an IRA contributor, who is not covered by a workplace retirement plan but their spouse is, the phase out is between $218,000 and $228,000, up from between $204,000 and $214,000.
- For a married individual covered by a workplace plan filing a separate return, the phase-out range remains between $0 and $10,000.

The phase-out ranges for Roth IRA contributions are:

- $138,000 and $153,000, for singles and heads of household,
- $218,000 and $228,000, for joint filers, and
- $0 to $10,000 for married separate filers.

The income limit for the Saver' Credit is:

- $73,000 for joint filers,
- $54,750 for heads of household, and
- $36,500 for singles and married separate filers.

Lastly, the amount individuals can contribute to their SIMPLE retirement accounts is increased to $15,500, up from $14,000.

IRS Urges Taxpayers to Remain Vigilant for Cybercrimes and Protect their Personal Information

The IRS has urged taxpayer families, especially teens and senior citizens to remain vigilant and be mindful year-round for potential dangers in sharing devices at home, shopping online and using social media and consider taking additional steps to protect their personal information during National Cybersecurity Month, which is conducted every October, to raise awareness about digital security and empower taxpayers to protect themselves against cybercrime.

IR-2022-187

Current Plan Liability Rates Set for October 2022

Notice 2022-54

For pension plan years beginning in October 2022, the IRS has released:

- the 30-year Treasury bond weighted average interest rate,
- the unadjusted segment rates,
- the adjusted rates, and
- the minimum present value segment rates.

Corporate Bond Rate

The three 24-month average corporate bond segment rates applicable for October 2022 (without adjustment for the 25-year average segment rate limits are as follows):

- 1.57 for the first segment rate,
- 3.21 for the second, and
- 3.66 for the third.

October 2022 Adjusted Segment Rates

The October 2022 adjusted segment rates for plan years beginning in 2021 are:

- 4.75 for the first,
- 5.36 for the second, and
- 6.11 for the third.

The rates for plan years beginning in 2022 are:

- 4.75 for the first,
- 5.18 for the second, and
- 5.92 for the third.

The rates for plan years beginning in 2023 are:

- 4.75 for the first,
- 5.00 for the second, and
- 5.74 for the third.

October 2022 Pre-ARP Adjusted Segment Rates

The October 2022 Pre-ARP adjusted segment rates for plan years beginning in 2021 are:

- 3.32 for the first,
- 4.79 for the second, and
- 5.47 for the third.

30-Year Treasury Weighted Average

For plan years beginning in October 2022, the 30-year Treasury weighted average securities rate is 2.27, with a permissible range of 2.04 to 2.38.

The rate of interest on 30-year Treasury securities for September 2022 is 3.55 percent.

The minimum present value segment rates under Code Sec. 417(e)(3)(D) for September 2022 are:

- 4.48 for the first segment rate,
- 5.26 for the second, and
- 5.07 for the third.

2006 PTEP Proposed Regulations Withdrawn

Proposed Regulations, NPRM REG-121509-00

The Treasury and IRS have withdrawn extensive proposed regulations under Code Sec. 959, for determining the exclusion from gross income for previously taxed earnings and profits (PTEP) of a foreign corporation, and related basis adjustments under Code Sec. 961 (Proposed Regulations, NPRM REG-121509-00, August 29, 2006). The proposed regulations were never finalized, never went into effect, and did not indicate that they could be relied upon.

PTEP

Under Code Sec. 959, the earnings and profits of a controlled foreign corporation (CFC) that are attributable to subpart F inclusions are excluded from gross income when actually distributed. These earnings are referred to as previously taxed earnings and profits or PTEP.

Under Code Sec. 961 , the basis of a U.S. shareholder's stock in a CFC and other property is reduced for distributions of PTEP excluded from gross income.

Significant changes to the international tax rules by the Tax Cuts and Jobs Act (P.L. 115-97) created the need to account for new groups of PTEP, including:

- Code Sec. 245A(e) rules for the participation dividends-received deduction;
- Code Sec. 951A(f)(1) rules for global intangible low-taxed income (GILTI);
- Code Sec. 964(e)(4) rules coordinating the sale of CFC stock and the dividends-received deduction; and
- Code Sec. 965 rules for the transition tax.

These different groups of PTEP may be subject to different rules.

In Notice 2019-01, I.R.B. 2019-2, 275, the Treasury and IRS announced that proposed regulations would be issued addressing certain issues arising from the enactment of the TCJA, with respect to certain foreign corporations with PTEP. The Treasury and IRS also announced that the 2006 proposed regulations would be withdrawn and replaced with new proposed regulations under Code Sec. 959 and Code Sec. 961.

Withdrawal of the 2006 proposed regulations will prevent the possible abuse or misuse of the regulations. For example, the 2006 proposed regulations provided guidance on the application of Code Sec. 304(a)(1) in stock acquisitions. Withdrawing the proposed regulations will prevent inappropriate bases adjustments with respect to these acquisitions during the time the new proposed regulations are being developed. The IRS may challenge taxpayer positions giving rise to inappropriate results.

IRS Postpones Deadline to File 2019 and 2020 Returns to Get COVID Penalty Relief in Declared Disaster Areas

IR-2022-185

The IRS has reminded taxpayers in areas covered by certain Federal Emergency Management Agency (FEMA) disaster declarations they may have more time to file their returns to qualify for the penalty relief under Notice 2022-36 for their 2019 and 2020 tax returns. Under Notice 2022-36, penalties for late-filing certain tax returns and not reporting certain required information on the Form 1065 or Form 1120-S, are waived or abated if the relevant return was filed on or before September 30, 2022. However, taxpayers in the following recently declared FEMA disaster areas have postponed deadlines to file the return to get this relief:

- Areas with a deadline of November 15, 2022, include: counties in Missouri identified under FEMA's Major Disaster Declaration 4665, counties in Kentucky identified under FEMA's Major Disaster Declaration 4633, the island of St. Croix in the U.S. Virgin Islands and members of the Tribal Nation of the Salt River Pima Maricopa Indian Community.
- Areas with a deadline of February 15, 2023, include: Florida, Puerto Rico, North Carolina, South Carolina, areas in Alaska identified under FEMA's Major Disaster Declaration 4672 and Hinds County, Mississippi.

Further, the relief under Notice 2022-36 applies to the failure-to-file penalty that is typically assessed at a rate of 5% per month, up to 25% of the unpaid tax when a federal income tax return is filed late. The failure-to-pay penalty and interest will still apply to any unpaid tax. The interest rate is currently 6%, compounded daily.

Additionally, the IRS has informed that the penalty relief for 2019 and 2020 returns is not available in some situations, such as where a fraudulent return was filed, where the penalties are part of an accepted offer in compromise or a closing agreement or where the penalties were finally determined by a court. This relief is limited to the penalties that the notice specifically states are eligible for relief. For ineligible penalties taxpayers may use existing penalty relief procedures, such as applying for relief under the reasonable cause criteria or the First Time Abate program. More information is available at https://www.irs.gov/payments/penalty-relief.

Grandparents and Other Relatives with Eligible Dependents Can Qualify for 2021 Child Tax Credit

IR-2022-181

The IRS has reminded families that some taxpayers who claim at least one child as their dependent on their tax return may not realize they could be eligible to benefit from the Child Tax Credit (CTC). Eligible taxpayers who received advance CTC payments last year should file a 2021 tax return to receive the second half of the credit. Further, eligible taxpayer who did not receive advance CTC payments last year can claim the full credit by filing a 2021 return. The IRS has urged grandparents, foster parents or people caring for siblings or other relatives to check their eligibility to receive the 2021 CTC. Taxpayers can use the Interactive Tax Assistant to check eligibility.

Further, the IRS informed taxpayers that for tax year 2021, the American Rescue Plan increased the CTC from $2,000 to $3,600 per child for children under the age of six, from $2,000 to $3,000 for children over the age of 6 and raised the age limit from 16 to 17 years old. To be a qualifying child for the 2021 tax year, the dependent generally must:

- Be under age 18 at the end of the year.
- Be their son, daughter, stepchild, eligible foster child, brother, sister, stepbrother, stepsister, half- brother, half-sister or a descendant of one of these (for example, a grandchild, niece, or nephew).
- Provide no more than half of their own financial support during the year.
- Have lived with the taxpayer for more than half the year.
- Be properly claimed as their dependent on their tax return.
- Not file a joint return with their spouse for the tax year or file it only to claim a refund of withheld income tax or estimated tax paid.
- Have been a U.S. citizen, U.S. national or U.S. resident alien.

Additionally, the IRS also provided a list of income-related eligibility factors for the 2021 CTC. The IRS also reminded taxpayers that a limited number of Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) program sites remain open and available to help eligible taxpayers get their tax returns prepared and filed for free by IRS trained and certified volunteers. Further, the IRS Free File program is also available through the IRS website until November 17, 2022. It offers eligible taxpayers' brand-name tax preparation software to use at no cost. Finally, the IRS is sending letters to more than 9 million individuals and families who appear to qualify for a variety of key tax benefits but did not claim them by filing a 2021 federal income tax return.

IRS Joins Fight Against Cybercrimes and Fraud on Charities and Non-Profits

IR-2022-180

The IRS has partnered with charities, regulators, agencies, law enforcement and other not-for- profit stakeholders around the world, to work together to raise awareness about fraud and cybercrime that affects charities. The Service has joined international efforts to fight fraud during Charity Fraud Awareness Week, October 17 to 21 in response to the rise in cybercrime including attacks on charities, their supporters and beneficiaries. The IRS has placed emphasis on understanding best practices and has offered helpful resources to understand frauds and create awareness, including:

- **Verifying a charity:** Donors should verify a charity's tax-exempt status at IRS.gov/TEOS before donating goods, services or money since natural disasters provide an opportunity for charity scammers to take advantage of genuine efforts to help.
- **Identifying fake charities:** Taxpayers should verify the legitimacy and qualifications of charities using the Tax Exempt Organization Search tool on the IRS website. Donors to not feel pressure to donate to charities immediately.
- **Useful resources:** Taxpayers can peruse the website created for featuring information on Charity Fraud Awareness Week for helpful resources.

Due Process Procedures Followed In Handling Violations of Circular 230

The Office of Professional Responsibility (OPR) has highlighted the due process followed in any investigation or disciplinary proceedings that may arise, while acting on referrals made to it, alleging violations of Circular 230 (Regulations Governing Practice before the Internal Revenue Service) by the practitioner community, which include, attorneys, certified public accountants, enrolled agents, enrolled retirement plan agents, and enrolled actuaries. Appraisers who submit appraisals supporting tax positions and tax return preparers granted limited-practice privileges are also governed by Circular 230. The office has adopted a cautious and measured approach when acting on referrals and has ensured practitioners are given proper due process during the life of a case, from beginning to end. Practitioners need to be aware of the following:

- **Jurisdiction:** The OPR first determines whether the office has jurisdiction over the tax professional, who is the subject of the referral and is regulated by Circular 230.
- **Non-sanctionable Conduct:** If the alleged misconduct does not warrant a sanction, because referral that does not contain sufficient or clear evidence that, the practitioner acted wilfully, OPR will issue a soft letter, informing the practitioner of the information referred and provide the practitioner 60 days to submit a written response.
- **Sanctionable Conduct:** If alleged violations warranted discipline, the office would inform practitioner of the purported misconduct in a letter describing the allegations and give the practitioner an opportunity to respond. Practitioners have the right to access all evidence supporting alleged violations available with OPR.
- **Appeal Process:** When the OPR believes a sanction is appropriate and is unable to negotiate a resolution with the practitioner, a formal complaint is referred to General Legal Services (GLS). If settlement is not reached with practitioner, GLS then files a complaint to commence a civil proceeding before an Administrative Law Judge (ALJ). The ALJ issues an Initial Decision and Order, following which, either party may appeal the case to the Treasury Appellate Authority, within 30 days, failing which the ALJ's Initial Decision and Order becomes the Final Agency Decision. If either party appeals, the Appellate Authority will, render the Final Agency Decision which is a final determination in the case for the OPR. A practitioner can appeal Final Agency Decision by filing a complaint before the U.S. district court.

IRS Warns Taxpayers To Be Aware Of Their Eligibility For Employee Retention Credit Claims

IR-2022-183

The IRS has warned employers to be wary of third parties who are taking improper positions related to taxpayer eligibility for and computation of the Employee Retention Credit (ERC) are advising them to claim ERC when they may not qualify. The ERC is a refundable tax credit designed for businesses who continued paying employees during the shutdown due to the COVID-19 pandemic or had significant declines in gross receipts from March 13, 2020, to December 31, 2021. If the business filed an income tax return deducting qualified wages before it filed an employment tax return claiming the credit, the business should file an amended income tax return to correct any overstated wage deduction. The third parties also often charge large upfront fees or a fee that is contingent on the amount of the refund and may not inform taxpayers that wage deductions claimed on the business' federal income tax return must be reduced by the amount of the credit.

The IRS has reminded employers that, to be eligible for the ERC, they must have:

- sustained a full or partial suspension of operations due to orders from an appropriate governmental authority limiting commerce, travel, or group meetings due to COVID-19 during 2020 or the first three quarters of 2021;
- experienced a significant decline in gross receipts during 2020 or a decline in gross receipts during the first three quarters of 2021; or
- qualified as a recovery startup business for the third or fourth quarters of 2021

Further, IRS has announced that, only recovery startup businesses are eligible for the ERC in the fourth quarter of 2021. Additionally, for any quarter, eligible employers cannot claim the ERC on wages that were reported as payroll costs in obtaining PPP loan forgiveness or that were used to claim certain other tax credits.

To report tax-related illegal activities relating to ERC claims, submit Form 3949-A, Information Referral. Taxpayers should also report instances of fraud and IRS-related phishing attempts to the Treasury Inspector General for Tax Administration at 800-366-4484

IRS Reminds Employers To File Quarterly Payroll Tax Return By October 31 Electronically

IR-2022-184

The IRS has reminded employers to file their quarterly payroll tax return by the October. 31, 2022, deadline. IRS has also strongly urged E-filing to be the preferred method to file returns because, it is the most secure, accurate and time saving way for taxpayers. The IRS acknowledges receipt of e-filed returns within 24 hours, giving taxpayers reassurance that their return was not misplaced or lost in the mail and e-file users also receive missing information alerts.

Employers can either choose to self-file their returns by purchasing IRS-approved software that meets their specific needs, for a fee or hire a tax professional to prepare and file their employment tax returns. In the first option, depending on the software chosen by the taxpayers, they can apply for an online signature PIN or scan and attach Form 8453-EMP, Employment Tax Declaration for an IRS e-file Return, for the required signature to e-file their returns. For the second option of hiring a tax professional to prepare and file their employment tax returns, the taxpayers can use the Authorized IRS e-file Provider Locator Service to find a tax professional who can file on behalf of the business.

Further, the IRS has also reminded employers that they can find information on the most recent tax relief provisions for taxpayers affected by disaster situations on the IRS website.

AFRs Issued For November 2022

Rev. Rul. 2022-20

The IRS has released the short-term, mid-term, and long-term applicable interest rates for November 2022.

Applicable Federal Rates (AFR) for November 2022

Short-Term	Annual	Semiannual	Quarterly	Monthly
AFR	4.10%	4.06%	4.04%	4.03%
110% AFR	4.52%	4.47%	4.45%	4.43%
120% AFR	4.93%	4.87%	4.84%	4.82%
130% AFR	5.35%	5.28%	5.25%	5.22%
Mid-Term				
AFR	3.97%	3.93%	3.91%	3.90%
110% AFR	4.37%	4.32%	4.30%	4.28%
120% AFR	4.78%	4.72%	4.69%	4.67%
130% AFR	5.18%	5.11%	5.08%	5.06%
150% AFR	5.99%	5.90%	5.86%	5.83%
175% AFR	7.00%	6.88%	6.82%	6.78%
Long-Term				
AFR	3.92%	3.88%	3.86%	3.85%
110% AFR	4.32%	4.27%	4.25%	4.23%
120% AFR	4.71%	4.66%	4.63%	4.62%
130% AFR	5.10%	5.04%	5.01%	4.99%

Adjusted AFRs for November 2022

	Annual	Semiannual	Quarterly	Monthly
Short-term adjusted AFR	3.10%	3.08%	3.07%	3.06%
Mid-term adjusted AFR	3.00%	2.98%	2.97%	2.96%
Long-term adjusted AFR	2.97%	2.95%	2.94%	2.93%

The Code Sec. 382 adjusted federal long-term rate is 2.97%; the long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months) is 2.97%; the Code Sec. 42(b)(1) appropriate percentages for the 70% and 30% present value low-income housing credit are 7.91% and 3.39%, respectively, however, under Code Sec. 42(b)(2), the appropriate percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%; and the Code Sec. 7520 AFR for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest is 4.80%.

IRS Reminds Taxpayers To Estimate Their Tax Withholding And Not Rely On Refunds Alone

IR-2022-186

The IRS has urged taxpayers to review their tax withholding to avoid any big surprises, such as a big refund or a balance due, during the tax time in 2023 and avail benefits from any changes arising due to marriage, divorce, new tax law, a new child or home purchase and adjust their tax withholding accordingly.

The IRS has announced that, Tax Withholding Estimator also available in Spanish, can help workers, retirees, self-employed individuals and other taxpayers for effectively tailoring the amount of income tax they should have withheld from wages and pension payments based on their complete set of facts and circumstances. In other cases, it can help taxpayers see that they should withhold more or make an estimated tax payment to avoid a tax bill when they file their tax return next year. However, when taxpayers withhold too much, it typically results in a refund. The IRS has urged taxpayers to keep the following facts regarding refunds in mind:

- Proper withholding adjustments help people boost take home pay rather than be over withheld and get it back as a tax refund.
- Most refunds may be issued in 21 days or less from an error-free and paperless tax return, but many take longer.
- Refunds should not be relied upon, for big purchases.
- Direct Deposit is the easiest and most convenient way to get a refund.
- Paper return processing delays stemming from the pandemic are six months or more.

Some unforeseen life events can be a trigger to make withholding adjustments. They include:

- Coronavirus tax relief offers help to taxpayers, businesses, tax-exempt organizations and others affected by the coronavirus (COVID-19).
- Special tax law provisions may help taxpayers and businesses recover financially from the impact of adisaster like wildfires and hurricanes, especially when the federal government declares their location a major disaster area.
- Loss of a job is an unfortunate circumstance which can create new tax issues.
- The IRS advises people earning income in the gig economy to consider estimated tax payments to avoid a balance due or penalties when they file.

TAX BRIEFS

Conservation Easement

The Tax Court determined the amount of a charitable contribution deduction and valued the conservation easement at the time of the donation in a case which was remanded from the court of appeals for the eleventh circuit for further consideration consistent with its opinion in *Champions II*, 2020-1 USTC ¶50,134, 959 F.3d 1033, vacating its decision in *Champions I*, T.C. Memo. 2018-146.

Champions Retreat Golf Founders, LLC, TC, Dec. 62,118(M)

IRS Practice Unit

The IRS Large Business and International (LB&I) has issued a new Practice Unit, FinCEN Form 114 – Report of Foreign Bank and Financial Accounts (FBAR). Practice Units provide IRS staff with explanations of general tax concepts, as well as information on specific types of transactions. Practice Units are not official pronouncements of law or directives and cannot be used, relied upon or cited as such.

Low-Income Housing Credits

The IRS has published the amounts of unused housing credit carryovers allocated to qualified states under Code Sec. 42(h)(3)(D) for calendar year 2022. The IRS allocates the national pool of unused credits each year in response to requests from qualified state housing credit agencies.

Rev. Proc. 2022-37