

## **IRM PROCEDURAL UPDATE**

**DATE: 12/16/2024**

**NUMBER: ts-03-1224-1224**

**SUBJECT: Clarification of Valid Tax Period for Abstract 150**

**AFFECTED IRM(s)/SUBSECTION(s): 3.11.23.16.1**

**CHANGE(s):**

**IRM 3.11.23.16.1(4) - Added a note for clarification of valid tax period.**

(4) The Excise Tax on Repurchase of Corporate Stock (Form 7208, the IRS Number 150), created by P.L 117-169, Inflation Reduction Act (IRA) of 2022, Section 10201, is valid for tax periods 202409 and later. IRM 3.11.23.12.15, IRM 3.11.23.12.16 and IRM 3.11.23.12.17.

**Note:** Abstract 150 is valid for tax period 202409 and subsequent.