

IRM PROCEDURAL UPDATE

DATE: 12/17/2024

NUMBER: ts-03-1224-1249

SUBJECT: Clarification of Valid Tax Period for IRS Number 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, IRS Number 150), created by P.L 117-169, Inflation Reduction Act (IRA) of 2022, Section 10201, is valid for tax periods 202306 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.