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Tracking Tax News, You Need to Know



New Companies Have More Time To Report Ownership Information

A proposed rule to extend the deadline for companies created or registered in 2024 to report their beneficial ownership information was [sent](#) to the White House's Office of Information and Regulatory Affairs. Under the proposed rule, newly formed companies will have extra time to report the ownership information next year, but the length of the extension is not yet known. The beneficial ownership rule requires companies to report to the Treasury Department the names, addresses and other information about the beneficial ownership (i.e., ownership of 25% or more of the company or exerting significant authority over it).

Industry Group Asks for Changes to Tax Credit Monetization Rules

The American Institute of Certified Public Accountants (AICPA) argued in a comment [letter](#) to the IRS and the Treasury Department to adjust proposed regulations for companies that want to monetize certain tax credits. The Inflation Reduction Act, which was enacted last year, allows clean energy companies to sell their tax credits to a third party. The CHIPS Act, also enacted last year, provides a 25% tax credit for companies that manufacture semiconductors and semiconductor equipment. The AICPA recommended the agencies consider an expedited process for issuing the refunds of the tax credits.

ABA Pushes To Clarify IRA Tax Credits Eligibility

The American Bar Association's Section of Taxation [asked](#) the IRS to clarify certain unresolved questions about the eligibility for Inflation Reduction Act tax credits. In a letter sent to the IRS, the group urged the agency to respond to questions about the eligibility of government entities' subsidiaries for tax credits, i.e., whether eligible groups could use limited liability companies and other pass-through structures to qualify for a direct payment or credit. Under the current law, organizations must take the risk to use these structures but may face an unfavorable audit and have to return the credits.



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