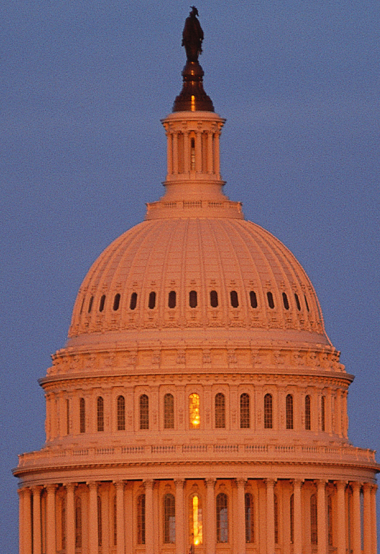




TaxNewsFlash

United States



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IRS notices: Electricity production credit; percentage depletion for oil and gas produced from marginal properties

The Internal Revenue Bulletin 2022-21 (dated May 23, 2022) includes the following IRS notices providing information for taxpayers involved in electricity production and oil and gas.

- Notice 2022-20 provides the inflation adjustment factor and reference price for calendar year 2022 for the renewable electricity production credit under section 45. The notice also provides the credit amounts for calendar year 2022 under section 45. These reference price and credit amounts were previously announced by the IRS and Treasury Department. Read [TaxNewsFlash](#)
- Notice 2022-24 announces that under section 613A(c)(6)(C), the applicable percentage for purposes of determining percentage depletion on marginal properties for calendar year 2022 is 15%.

Read the IRS notices in [IRB-2022-21](#) [PDF 1.98 MB]

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