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KPMG report: Accounting for tax provisions in the “Inflation Reduction Act of 2022” and CHIPS legislation

H.R. 5376, commonly called the “Inflation Reduction Act of 2022” (IRA), and H.R. 4346, “The CHIPS and Science Act of 2022” (CHIPS), were recently signed into law by President Biden. The legislation introduces new options for monetizing certain credits, a corporate alternative minimum tax, and a stock repurchase excise tax.

Read a [September 2022 report](#) [PDF 659 KB] prepared by KPMG’s Department of Professional Practice that includes preliminary guidance on U.S. GAAP considerations of the tax provisions in the IRA and CHIPS.

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