

TaxNewsFlash

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Notice 2023-49: Reference price for enhanced oil recovery credit, marginal oil and gas production

The [Internal Revenue Bulletin 2023-26](#) [PDF 912 KB] (dated June 26, 2023) includes Notice 2023-49 providing that the reference price under section 45K(d)(2)(C) for calendar year 2022, applicable in determining the amount of the enhanced oil recovery credit under section 43, the marginal well production credit for qualified crude oil production under section 45I, and the applicable percentage under section 613A to be used in determining percentage depletion in the case of oil and natural gas produced from marginal properties, is \$93.97.

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