



TaxNewsFlash

United States



No. 2023-257
July 25, 2023

IRS notices: Percentage depletion for oil and gas produced from marginal properties; electricity production credit

The Internal Revenue Bulletin 2023-30 (dated July 24, 2023) includes the following IRS notices providing information for taxpayers involved in oil and gas and electricity production.

- Notice 2023-50 announces that under section 613A(c)(6)(C), the applicable percentage for purposes of determining percentage depletion on marginal properties for calendar year 2023 is 15%.
- Notice 2023-51 provides the inflation adjustment factor and reference price for calendar year 2023 for the renewable electricity production credit under section 45. The notice also provides the credit amounts for calendar year 2023 under section 45. These reference price and credit amounts were previously announced by the IRS and Treasury Department. Read [TaxNewsFlash](#)

Read the IRS notices in [IRB-2023-30](#) [PDF 884 KB]

kpmg.com/socialmedia



The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at +1 202.533.3712, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.