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Rev. Proc. 2023-35: Wash sale relief for certain redemptions of shares in money market funds

The IRS today released an advance version of [Rev. Proc. 2023-35](#) [PDF 127 KB] amplifies and supersedes Rev. Proc. 2014-45, which describes circumstances in which the IRS will not treat a redemption of shares in a money market fund (MMF) as part of a wash sale for purposes of section 1091.

Specifically, Rev. Proc. 2023-35 extends wash sale relief to redemptions of shares in MMFs that maintain fixed share prices.

Rev. Proc. 2023-35 expands the scope of Rev. Proc. 2014-45 in response to final rules adopted by the U.S. Securities and Exchange Commission (SEC) on July 12, 2023, which amend Rule 2a-7 under the “Investment Company Act of 1940.”

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