



TaxNewsFlash

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Rev. Proc. 2024-12: Temporary extension of time to submit seller reports for transfers of clean vehicle credits

The Treasury and Department and IRS today released [Rev. Proc. 2024-12](#) [PDF 114 KB] providing a temporary extension of time to submit seller reports to the IRS under the procedures set out in Rev. Proc. 2022-42 and Rev. Proc. 2023-33 for the transfer of clean vehicle credits or previously-owned clean vehicle credits under sections 30D and 25E, respectively, established under H.R. 5376 (commonly called the “Inflation Reduction Act of 2022” (IRA)).

In particular, Rev. Proc. 2024-12 modifies sections 5.01 and 6.03 of Rev. Proc. 2022-42 and section 7.03(1) of Rev. Proc. 2023-33, providing new information for the timing and manner of submission of seller reports for sales of vehicles qualifying for the clean vehicle credit or the previously-owned clean vehicle credit under sections 30D and 25E, respectively.

A related [IRS transmittal message](#) explains that for vehicles placed in service in calendar year 2023, required information about a qualifying clean vehicle sale must be submitted to the IRS by February 15, 2024 (extended from January 15, 2024).

Background

The IRA provides taxpayers with credits for qualified new and previously-owned clean vehicles acquired and placed in service during the tax year. Beginning January 1, 2024, in certain situations, taxpayers will be able to transfer the new and previously-owned clean vehicle credits to eligible entities.

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