



TaxNewsFlash

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Rev. Proc. 2024-15: Guidance on qualifying securitizations by public utilities

The IRS today released Rev. Proc. 2024-15 setting forth the manner in which a public utility may treat certain legislatively authorized transactions entered into by the public utility to recover specified costs through a non-bypassable surcharge to customers within the utility's historic service area.

[Rev. Proc. 2024-15](#) [PDF 92 KB] specifically addresses a securitization that involves the issuance of debt instruments by a "qualifying State financing entity." Rev. Proc. 2024-15 also modifies Rev. Proc. 2005-62 to expand the definition of "public utility" to include all public utilities, not just investor-owned utilities, and to change the definition of a "qualifying securitization" to allow payments to be provided at least annually.

The revenue procedure is effective on or after February 29, 2024.

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