

No. 2024-251 July 1, 2024

Proposed regulations: Amended guidance regarding payment of tax by commercially acceptable means

The U.S. Treasury Department and IRS today released <u>proposed regulations</u> (REG-120137-19) that would amend existing regulations regarding the payment of tax by commercially acceptable means.

The proposed amendments would reflect changes to the law made by the Taxpayer First Act that would allow the IRS to directly accept payments of tax by credit or debit card, without having to connect taxpayers to thirdparty payment processors.

The proposed regulations are proposed to apply to payments of taxes and reimbursement fees made on or after the date the final regulations are published in the Federal Register.

Comments and requests for a public hearing on the proposed regulations are due by September 3, 2024.

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, reply to Washington National Tax

Privacy | Legal