

Multistate Tax Alerts

Throughout the week, we highlight selected developments involving state tax legislative, judicial, and administrative matters. The alerts provide a brief summary of specific multistate developments relevant to taxpayers, tax professionals, and other interested persons. Read the recent alerts below or visit the archive.

Archive: <https://www2.deloitte.com/us/en/pages/tax/articles/multistate-tax-alert-archive.html?id=us:2em:3na:stm:awa:tax>

IRS releases additional guidance for sustainable aviation fuel credit

The IRS released Notice 2024-6 (the “Notice”) on December 15, 2023, providing additional guidance regarding the sustainable aviation fuel (“SAF”) credits under Internal Revenue Code (“IRC”) sections 40B and 6426(k). The guidance provides additional safe harbors for calculating the lifecycle greenhouse gas (“GHG”) emissions reduction percentage for the SAF credits and for certifying the related sustainability requirements. Furthermore, the Notice updates the Model Certificate for SAF Synthetic Blending Component, which is required to make a claim for the SAF credits under IRC section 34(a)(3), 40B, 6426(k), or 6427(e)(1). Additionally, the Notice announces that a modified version of the Argonne National Laboratory’s Greenhouse gases, Regulated Emissions, and Energy use in Transportation (“GREET”) model, which will satisfy the lifecycle GHG emissions reduction percentage requirements in section 40B, is being developed.

URL: <https://www.irs.gov/pub/irs-drop/n-24-06.pdf>

This Multistate Tax Alert summarizes the SAF credit-related guidance included in the Notice.

[Issued February 8, 2024]

URL: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-irs-releases-additional-guidance-for-sustainable-aviation-fuel-credit.pdf>

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at www.deloitte.com.