



# TaxNewsFlash

United States

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## Notice 2024-47: Additional limited relief from underpayment of estimated tax attributable to CAMT liability

The IRS today released [Notice 2024-47](#) providing a waiver of the addition to tax under section 6655 for underpayment of the 2024 second quarterly installment of estimated income tax due on or before August 15, 2024, with respect to a taxable year that began during 2024, to the extent the amount of any underpayment is attributable to a portion of a taxpayer's corporate alternative minimum tax (CAMT) liability under section 55, as amended by H.R. 5376, commonly called the "Inflation Reduction Act of 2022" (IRA).

### KPMG observation

This notice follows the release of [Notice 2024-33](#), which previously provided a waiver of the addition to tax under section 6655 for underpayment of the 2024 first quarterly installment of estimated income tax (which was due the date of the notice release, April 15, 2024). The relief provided in Notice 2024-47, similar to the prior notice, is exceptionally limited and likewise does not provide meaningful lead time. Since the Q2 estimated payment is due for most calendar year taxpayers on June 17, 2024 (two business days after the date of the release of the notice), it is likely that many taxpayers have already put in the effort to compute their estimated CAMT tax payments for Q2, engaged in cash management planning and/or paid any resulting CAMT estimated liabilities. Taxpayers with January 31 year ends are more benefited by the notice.

In addition to this relief, the IRS has previously announced relief for taxpayers in certain disaster areas located in Alaska, Arkansas, Hawaii, Iowa, Kentucky, Maine, Massachusetts, Nebraska, Ohio, Oklahoma, Rhode Island, Texas, and West Virginia, providing affected taxpayers with additional time beyond the June 15, 2024, due date to make their Q2 2024 estimated payments. See the [IRS Tax Relief in Disaster Situations website](#) for details as to affected taxpayers, affected areas, and the applicable deferred Q2 payment due date. As such, the relief provided in Notice 2024-47 appears to be helpful to those applicable corporations with a principal place of business located in affected areas which were previously granted additional time to make their Q2 payments (some of which have until November 1, 2024, to pay).

Applicable corporations in the retail industry likely welcome this relief, as retailers with fiscal years ending in January generally have until July 15, 2024 to make their Q2 estimated payments. Even if the relief provided in Notice 2024-47 is not timely for all taxpayers' Q2 payments, it may still provide relief for any applicable corporation that miscalculates its overall estimated 2024 CAMT liability. This relief may be significant and helpful, given that many taxpayers face numerous questions about how to compute their estimated 2024 CAMT liability and these computational challenges are increased by the absence of proposed regulations.

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