



# TaxNewsFlash

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## Notice 2024-61: Inflation adjustment factor and phase-out for enhanced oil recovery credit

The [Internal Revenue Bulletin \(IRB\) 2024-34](#) (dated August 19, 2024) includes Notice 2024-61, which announces the inflation adjustment factor and phase-out amount for the enhanced oil recovery credit for tax years beginning in the 2024 calendar year.

Because the reference price for the 2023 calendar year (\$76.10) exceeds \$28 multiplied by the inflation adjustment factor for the 2024 calendar year (\$28 multiplied by 2.0615 = \$57.72) by \$18.38, the enhanced oil recovery credit for qualified costs paid or incurred in 2024 is phased-out completely.

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