



# TaxNewsFlash

United States

No. 2024-329  
August 29, 2024

## Rev. Proc. 2024-34: Expanded waiver of eligibility rules to accounting method changes to address short tax years

The IRS today released [Rev. Proc. 2024-34](#) to modify procedures under section 446 for obtaining automatic consent to change accounting methods for expenditures paid or incurred in tax years starting after December 31, 2021.

Specifically, the revenue procedure:

- Expands the waiver of the eligibility rules in Rev. Proc. 2015-13 to accounting method changes described in Rev. Proc. 2024-23 that are made in any tax year beginning in 2022 or 2023
- Permits a taxpayer to make changes under Rev. Proc. 2024-23 regardless of whether a change under that section has been filed for any other tax year beginning in 2022 or 2023

In addition, for any change under Rev. Proc. 2024-23 made in a tax year beginning in 2022 or 2023 (other than the first tax year beginning after December 31, 2021), Rev. Proc. 2024-34 limits audit protection for research or experimental expenditures paid or incurred in the taxpayer's first tax year beginning after December 31, 2021, if the taxpayer failed to make a change for such expenditures for such tax year.

[kpmg.com/socialmedia](http://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](#)