



TaxNewsFlash

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Rev. Proc. 2024-37: Guidance on filing claims for recovery of overpayments related to tax-exempt and other tax-advantaged bonds

The IRS today released [Rev. Proc. 2024-37](#) as guidance for issuers of tax-exempt and other tax-advantaged bonds on the procedures for filing claims to recover overpayments made to the United States. These overpayments relate to the rebate requirement for excess investment earnings, penalties in lieu of rebate, and yield reduction payments under section 148.

Claims must be filed using Form 8038-R, *Request for Recovery of Overpayments Under Arbitrage Rebate Provisions*, and filed within two years after either (1) 60 days post-final computation date or (2) the date of payment if made more than 60 days after the final computation date. The Commissioner may allow, reject, or deny claims based on compliance with filing procedures and substantive review. If a claim is rejected, issuers will be notified and given 45 days to correct issues. If a claim is denied, issuers will be notified and can appeal the decision.

Rev. Proc. 2024-37 applies to claims filed on or after October 18, 2024. Issuers can apply this procedure to earlier claims by stating so in their filing.

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