KPMG

TaxNewsFlash

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Notice 2025-26: Reference price under section 45K(d)(2)(C) for 2024

The Internal Revenue Bulletin 2025-20 (dated May 12, 2025) includes Notice 2025-26, providing that the reference price under section 45K(d)(2)(C) for calendar year 2024 is $74.48.

The reference price applies in determining the amount of the enhanced oil recovery credit under section 43, the marginal well production credit for qualified crude oil production under section 45I, and the applicable percentage under section 613A to be used in determining percentage depletion in the case of oil and natural gas produced from marginal properties.

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