



TaxNewsFlash

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Notice 2025-34: Reference price for section 45I credit for production of natural gas from marginal wells

The [Internal Revenue Bulletin 2025-27](#) (dated June 27, 2025) includes Notice 2025-34 providing that the applicable reference price for purposes of determining the marginal well production credit (MWC) under section 45I for qualified natural gas production from qualified marginal wells during tax years beginning in calendar year 2025 is \$1.64 per 1,000 cubic feet (Mcf).

Notice 2025-34 also provides that the credit amount used for purpose of determining the MWC for tax years beginning in calendar year 2025 is determined using the 2025 inflation adjustment factor of 1.5821 and the applicable reference price of \$1.64 per Mcf, resulting in a credit amount for tax years beginning in calendar year 2025 of \$0.79 per Mcf.

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