

UPDATES TO 2023 FEDERAL TAX WORKBOOK

The most current update list can be found at [uofi.tax/download](https://www.irs.gov/efile/updates).

Date Posted: 09/15/2023 **Page:** 2023 Tax Workbook, page 453

Change: The reference to the IRS Notice in Example 1 should be to Notice 2023-54.

Date Posted: 10/24/2023 **Page:** 2023 Tax Workbook, page 616

Change: The second paragraph should read, “The vehicle may be for personal use, business use, or both. If electing to transfer the credit to a registered dealer, the purchaser must provide to the dealer their attestation that the vehicle’s predominant use is personal.¹ Taxpayers claiming the credit on Form 8936 calculate their business portion of the credit in Part II, which flows to Form 3800, *General Business Credit*.² The personal portion of the credit is calculated in Part III on Form 8936, which flows to Schedule 3, *Additional Credits and Payments*.³ If a business uses the clean vehicle credit under IRC §30D, they cannot also use the credit for qualified commercial clean vehicles under IRC §40W for the business use of the same vehicle.”⁴

¹ *Topic H— Transfer of New Clean Vehicle Credit and Previously-Owned Clean Vehicles Credit*. Oct. 6, 2023. IRS. [www.irs.gov/newsroom/topic-h-transfer-of-new-clean-vehicle-credit-and-previously-owned-clean-vehicles-credit] Accessed on Oct. 25, 2023.

² Instructions for Form 8936.

³ *Ibid.*

⁴ Prop. Treas. Reg. §1.30D-4(a)(3).

Date Posted: 11/06/2023 **Page:** 2023 Tax Workbook, page 70

Change: Example 10, the third sentence should read, “Mike’s phone is a material or supply because the phone’s economic life in Mike’s hands is 12 months or less.”

Date Posted: 11/06/2023 **Page:** 2023 Tax Workbook, page 317

Change: The first sentence of the notebbox should read, “Withdrawing representation may require the withdrawal of Form 2848, *Power of Attorney and Declaration of Representative*.”

Date Posted: 11/06/2023 **Page:** 2023 Tax Workbook, page 394

Change: The first sentence under the “Bonus Depreciation” heading should read, “If a taxpayer acquires property qualified for bonus depreciation in a like-kind exchange, and the qualified property is **new** property, the old basis and any new basis are eligible for bonus depreciation.”

Date Posted: 11/06/2023 **Page:** 2023 Tax Workbook, page 453

Change: The first sentence in the second paragraph of the Practitioner Planning Tip should read, “If a retirement account has any unqualified DBs or EDBs, it must be distributed according to the 5-year rule, requiring the account to be distributed by the end of the 5th calendar year after the account owner’s death.”

Date Posted: 11/06/2023 **Page:** 2023 Tax Workbook, page 581

Change: Under the Nondeductible Expenses heading, the second sentence should read, “If nondeductible expenses exceed stock and/or debt basis, they do not carry forward unless the taxpayer makes the §1.1367-1(g) election.”

Changes: In the third data line of the “Materials and Supplies” table, the text in the leftmost column should read “Individual items costing \$200 or less.” In the fourth data line of the same chart, the text in the leftmost column should read “Individual items costing \$2,500 or less.” In the fifth data line of the same chart, the text in the leftmost column should read “Individual items costing \$5,000 or less.”