

# NOVATAX

**EASY**  
STEP BY STEP

**QUICK  
START GUIDE**

SIMPLE.  
POWERFUL.  
AFFORDABLE.

[www.NovaTaxIntelligence.com](http://www.NovaTaxIntelligence.com)

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### DESCRIPTION

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Code Section Filter

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Help Center

**NOVATAX**

Alerts Settings

Weekly News Alerts

**Federal Tax News**

I don't want to receive the NovaTax Federal News Alert

I want to receive the NovaTax Federal News Alert (recommended)

I want to personalize my NovaTax Federal News Alert ⓘ

**State Tax News**

I don't want to receive the NovaTax State News Alert

I want to receive the NovaTax State News Alert

I want to personalize my NovaTax State News Alert (recommended) ⓘ

States/Jurisdictions

Tax Topics

**Your Weekly E-mail Alerts**

**Federal Tax News**

Selected Tax Topics

✓ All Tax Topics

Selected Code Sections

✓ All Code Sections

**State Tax News**

Selected States/Jurisdictions

✓ Alabama

✓ Alaska

✓ Arizona

SHOW MORE

**CUSTOMIZE YOUR WEEKLY E-MAIL ALERTS**

We recommend setting your Federal Alerts to receive all the Federal News Alerts, which provides you about 18-20 news items per week. The news and summaries are written by the experts at Tax Analysts, the industry's leading tax news provider.

For State Alerts, which provides you about 70-80 news items per week, we recommend personalizing your alerts. Select the states/jurisdictions that best fit your needs.

In addition to the weekly email newsletters, you can view all the news documents on the NovaTax platform.

Federal news is published every Monday morning and state news is published daily. Both the federal and state email newsletters are sent Monday morning to your email address, if you elect it.

The screenshot displays the NOVATAX Tax News page. On the left is a dark green navigation menu with the NOVATAX logo at the top. The menu items are: Tax News (highlighted with a green box), Federal Tax Library, Alerts Settings, Account, and Help Center. The main content area is titled 'Tax News' and shows 'Federal Tax News' and 'State Tax News' tabs. Below the tabs, it indicates 'Results (5)'. The first news item is 'Volkswagen EV Gains Tax Credit Eligibility' dated APRIL 20, 2023, with a 'NEWS STORIES' tag. The second is 'Treasury Balancing Act on EV Tax Credits Leaves Open Questions' dated APRIL 3, 2023, also with a 'NEWS STORIES' tag. The third is 'Updated Fact Sheet Accompanies Proposed Regs on Clean Vehicle Credit' dated APRIL 3, 2023, with tags 'FS-2023-8' and 'FACT SHEETS'. The fourth is 'Treasury Revises Classifications for Clean Vehicle Tax Credit' with a 'NEWS STORIES' tag. On the right side, there is a search bar for 'Search Federal Tax News' and a 'Filters' section. The 'Filters' section includes 'Clear All', 'My Personalized Alert View' (a toggle switch), and 'Tax Topics' with a 'Select' button. A dropdown menu for 'Code Sections' is open, showing a search box with 'Sec. 30D' and a list of results, with 'Sec. 30D Clean vehicle credit' selected and checked.

## Filter by Code Section(s)

Click on the Tax News tab on the left-hand navigation menu. By default, you will see the Federal News.

You can filter the news and tax library documents using the Filter by Code Section feature. On the right-hand side of the page, you'll see a column with Filters.

Within the Filters section, locate the Code Section filter.

**Select Code section 30D.** You can scroll down the list to find this section or you can type it into the text box.

Based on extensive research and interviews with practitioners, most people begin searching for an answer to a tax issue knowing the code section or tax topic at issue. NovaTax was designed based on this premise to ensure your research process reflects how you actually think. Every document in NovaTax has been classified by code section, tax topic and document type.



# Filter by Tax Topic(s)

Whether you are in Tax News or the Federal Tax Library, you can filter news articles and documents using the Filter by Tax Topics feature.

Within the Filters section, locate the Tax Topics filter.

**Click Tax Topics.** A pop-up screen appears displaying the many tax topics from which you may choose to narrow down your search results.

A nice shortcut in internet browsers is pressing **CTRL+F** on your keyboard to keyword search for the topics of interest.

**Type the word credits and select the highlighted topic. Then click Apply Filter. This refines documents to only this topic.**

NOVATAX

Tax News

Federal Tax Library

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## Federal Tax Library

← Back to Results List

### Proposed Regs Provide Guidance on Clean Vehicle Credit

REG-120080-22 88 F.R. 23370-23386 2023-16 IRB 746 IRS PROPOSED REGULATIONS

APRIL 16, 2023

#### Summary

The IRS has published proposed regulations (REG-120080-22) on the [section 30D](#) clean vehicle credit for the purchase of qualifying new vehicles, including plug-in electric vehicles powered by an electric battery meeting specified requirements and new qualified fuel cell vehicles. Comments and public hearing requests are due by June 16.

[Section 30D](#), as amended by the Inflation Reduction Act of 2022 ([P.L. 117-169](#)), provides a maximum credit of \$ the critical minerals requirement and \$3,750 for one meeting the battery component requirement – and applies clean vehicle credit seeks to promote the purchase of new clean vehicles by lower- and middle-income America manufacturing, to strengthen supply chains with trusted trading partners, to protect against improper credit cla according to the preamble to the proposed regs.

The proposed regs provide that the critical minerals requirement is satisfied if the percentage of the value of th that were (1) extracted or processed in the United States or in any country with which the United States has a fr is equal to or greater than the applicable percentage. The proposed regs describe a three-step process for dete minerals that contribute toward meeting the critical minerals requirement. The IRS requests comments on a pr whether applicable critical minerals are qualified and on the best approach for adopting a more stringent test f

The proposed regs also define terms such as “extraction” and “recycled” but advise that the term “free trade ag the IRS propose to identify the countries with which the United States has free trade agreements in effect for pu statute’s purposes of (1) promoting reliance on supply chains in the United States and in countries with which th relationships and (2) providing eligible consumers with access to tax credits for the purchase of new clean vehicle: with the United States may also be included. Comments are requested on the proposed criteria or other approach in effect.

The proposed regs further provide that the battery components requirement is satisfied if the percentage of the val manufactured or assembled in North America are equal to or greater than the applicable percentage. The propose applicable percentage. Lastly, the proposed regs provide exclusions from the definition of “new clean vehicle” and : income limits, and multiple owners and passthrough entity ownership.

#### Document Classification

##### Tax Topics

Credits

Energy taxation

##### Code Sections

Sec. 30D Clean vehicle credit

# Federal Tax Library

The Federal Tax Library contains hundreds of thousands of enhanced primary law documents with summaries written by the experts at Tax Analysts.

There are two ways to use the Federal Tax Library.

**Find a Document or Research an Issue**



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# Federal Tax Library

Michael Johnson  
michael.j@gmail.com

**Find a document** Research an issue

## Select a document type

### CODE/REGULATIONS

Internal Revenue Code of 1986

Final and Temporary Regulations

Proposed Regulations

Public Laws

Treasury Decisions

### IRS RULINGS

Letter Rulings and other Advice

General Council Memorandums

### IRS GUIDANCE

Revenue Rulings

Revenue Procedures

**Notices**

### OTHER DOCUMENTS

Court Cases

Archives Code

Internal Revenue

Circular 230

# Find a Document

You can find primary law documents within 3 clicks or taps of the finger.

Choose the document type of interest. Type in the document number using the format noted on the screen.

For example, choose Notices within IRS Guidance. Type in 2023-45.

This IRS Notice contains a summary by a tax expert at Tax Analysts plus the primary law document.

Tax News

Federal Tax Library

State Tax Library

Client Marketing

Alerts Settings

Account

Help/FAQ

NOVATAX

# Federal Tax Library

← Select a document type

## Notices

Enter the Notice number (eg. 2022-44 or 97-31) and select your document from the list below

2023-45

Notice 2023-45

Notice 2008-14

Notice 2008-59

Notice 2016-53

Notice 2023-12

Notice 2023-13

Notice 2022-61 (correction)

Notice 2023-29

117 RESULTS (Narrow down the results by entering exact citation number.)



**NOVATAX**

- Tax News
- Federal Tax Library**
- Alerts Settings
- Account
- Help Center

### Federal Tax Library

Find a Document **Research an Issue**

Results (250) Best Match

Search in Federal Tax Library

water rights

Filters [Clear All](#)

Document Types

Tax Topics

Code Sections

Sec. 1031

Sec. 1031 Exchange of real property held for productive use or investment

**EXCHANGE OF WATER RIGHTS FOR FARMLAND NOT LIKE-KIND EXCHANGE.**

WIECHENS, DONALD, ET AL. V. U.S. UNITED STATES DISTRICT COURT FOR THE DISTRICT OF ARIZONA

SEPTEMBER 10, 2002

A U.S. district court has granted the government's cross-motion for summary judgment after deciding that the exchange of water rights for farmland is not a like-kind exchange under section 1031.

Keywords: water, rights, right, waters

**WATER RIGHTS FOR FARM PROPERTY QUALIFIES FOR LIKE-KIND EXCHANGE.**

LTR 200404044 IRS LETTER RULINGS

OCTOBER 22, 2003

The Service has ruled that an exchange of water rights for a fee simple interest in farm land is an exchange of like-kind property, provided the properties are held for productive use in a trade or business or for investment.

Keywords: water, rights, right

**Water Rights for Ranch Property Qualifies for Like-Kind Exchange**

LTR 202309007 IRS LETTER RULINGS

DECEMBER 5, 2022

# Research an Issue

When you don't know the exact document name or number, or you're looking for a broader return on relevant primary law documents, you can use the Research an Issue function.

Filter your search results based on document type, code section, tax topic or date range.

Using keywords, you can further refine your results to the exact documents needed by using keywords or exact phrases.

For example, choose the code section: **1031**

Then, in the search bar, type in the words: **water rights**

Press **Enter** or click the **Search icon**

**NOVATAX** Federal Tax Library

← Back to Results List

**Water Rights** for Ranch Property Qualifies for Like-Kind Exchange

LTR 202309007 IRS LETTER RULINGS

DECEMBER 5, 2022

**Summary**

The IRS ruled that specified **water rights** are considered "real property" under [section 1031](#) and are like-kind to a fee simple interest in real property, provided the properties are held for productive use in a trade or business or for investment.

Third Party Communication: None  
Date of Communication: Not Applicable  
Person To Contact: \*\*\*, ID No. \*\*\*, Telephone Number: \*\*\*

Index Number: 1031.02-00, 1031.03-00  
Release Date: 3/3/2023

Date: December 6, 2022  
Refer Reply To: CC:ITA:B05 - PLR-112098-22

**LEGEND:**

Taxpayer = \*\*\*  
Founder = \*\*\*  
Ranch = \*\*\*  
Ranch Owners = \*\*\*  
State A = \*\*\*  
License = \*\*\*  
Year 1 = \*\*\*  
Date A = \*\*\*  
X = \*\*\*

**Document Classification**

Tax Topics

- Like-kind exchanges
- Farm and ranch taxation

Code Sections

- Sec. 1031 Exchange of real property held for productive use or investment

KEYWORD  ← PREV NEXT →

DOCUMENT ← PREV NEXT →

TOP OF THE DOCUMENT ↑ TOP

# NOVATAX

**For further training, please visit our Help Center.**

**You can also watch this informative 10 minute video for additional best practices and tips using NovaTax.**

## THANK YOU

NOVATAX IS THE EASY-TO-USE TAX NEWS AND RESEARCH PLATFORM  
DESIGNED FOR PRACTITIONERS WORKING IN SMALL AND MID-SIZE FIRMS

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