

## Updated tax alert looks at financial reporting implications of recent tax legislation

Two measures that President Biden recently signed into law include significant tax provisions. The CHIPS Act (P.L. 117-167), enacted on August 9, creates an advanced manufacturing tax credit under new Internal Revenue Code section 48D. The Inflation Reduction Act of 2022 (P.L. 117-169), the roughly \$740 billion budget reconciliation package enacted on August 16, includes, among other things, a new book-minimum tax on certain large corporations, an excise tax on stock buybacks, and a host of incentives to promote clean energy and energy efficiency.

A recently updated tax alert from Deloitte Tax LLP considers the financial reporting implications of the new laws.

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### Additional Inflation Reduction Act resources available

For details on all the tax provisions in the Inflation Reduction Act, see *Tax News & Views*, Vol. 23, No. 28, Aug. 7, 2022. Another recent Deloitte publication provides an overview of tax and nontax provisions in the new law and their potential impact on the federal budget.

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Previously issued tax alerts on the Inflation Reduction Act address the book-minimum tax, the stock buyback excise tax, the clean-energy tax provisions, and state tax considerations.

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