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PPC's Five-Minute Tax Briefing

2022

August 2, 2022—No. 2022-15

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## **PREVIEW ISSUE - No. 2022-15**

**PPC**

# **Five-Minute Tax Briefing<sup>®</sup>** **August 02, 2022** **No. 2022-15**

### **Item for Monday, July 18, 2022**

**Applicable Federal Rates for August:** The Section 7520 rate for August 2022 is 3.80%, while the Applicable Federal Rates (AFRs) are as follows (Rev. Rul. 2022-14):

	<b>Annual</b>	<b>Semiannual</b>	<b>Quarterly</b>	<b>Monthly</b>
Short-term ( $\leq 3$ years)	2.88%	2.86%	2.85%	2.84%
Mid-term ( $> 3$ years but $\leq 9$ years)	3.15%	3.13%	3.12%	3.11%
Long-term ( $> 9$ years)	3.35%	3.32%	3.31%	3.30%

### **Item for Friday, July 15, 2022**

**Unredacted Record in Whistleblower Suit:** A whistleblower provided information to the IRS regarding three target taxpayers. The IRS initiated actions against the taxpayers and collected proceeds, but the Whistleblower Office denied the accuser's claim for an award under IRC Sec. 7623(b). The whistleblower petitioned the Tax Court for review. The IRS was

ordered to file with the court redacted and unredacted copies of the administrative record, including returns and return information of the target taxpayers. The IRS filed a redacted copy of the administrative record and requested that the court excuse it from filing an unredacted copy to protect IRC Sec. 6103 information. The court held that IRC Sec. 6103(h)(4)(A) does authorize the IRS to submit the unredacted administrative record. *Whistleblower 972-17W*, 159 TC No. 1 (Tax Ct.).

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