

IRS Finalizes Guidance on Inflation Reduction Act

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BELLEVUE, WA, UNITED STATES, June 27, 2024

/EINPresswire.com/ -- On June 18, 2024, the

Department of Treasury and the Internal Revenue

Service (IRS) released final regulations on [prevailing wage and apprenticeship](#) requirements under the [Inflation Reduction Act](#) (IRA).

The IRA provides increased credit or deduction amounts for taxpayers who satisfy certain prevailing wage and apprenticeship requirements. For example, taxpayers would generally need to: (1) ensure their workers are paid at the applicable prevailing wages, (2) meet requirements related to employing apprentices, and (3) meet specific recordkeeping and reporting requirements. If these requirements are satisfied, taxpayers can increase their credit or deduction by five times!

In a recent press release, the IRS said: “To minimize the potential for mistakes and significant penalties, taxpayers who know they intend to claim an increased credit or deduction amount through satisfaction of the [Prevailing Wage and Apprenticeship] requirements should proactively take steps to position their project for compliance . . .”

eComply Solutions, the industry leader in labor compliance software, could greatly assist in positioning taxpayers for this exact type of project compliance. For example, taxpayers can use the eComply software to review and maintain payroll records, to review the percentage of labor hours performed by apprentices, to run up-to-date reports, and more!

And best of all, eComply Solutions’ Labor Compliance and Document Module will provide clients with a repository for information and documents that can be managed and shared in order to meet the recordkeeping requirement. Significantly, all data and document storage is secure. As a SOC2 Type II compliant company, eComply Solutions is the gold standard among software cloud-based solutions. They are independently audited for security and privacy protocols in handling confidential information for clients.

eComply Solutions offers over two decades of expertise, experience, and stability—with proven success across the U.S. with clients across different industries, including transportation, housing, education, finance, energy, and port authorities. eComply Solutions is currently being used in 49

The logo for eComply Solutions, with 'eComply' in a grey sans-serif font and 'Solutions' in a blue sans-serif font.

of the 50 U.S. States, Canada and Puerto Rico—all while delivering seamless and optimum results. If you are interested in learning more about how eComply Solutions can help you meet the prevailing wage and apprenticeship requirements for the IRA, you can find additional details here: www.ecomplysolutions.com.

*For more information about the final regulations, please see here:

<https://www.irs.gov/newsroom/treasury-irs-release-guidance-on-the-prevailing-wage-and-apprenticeship-requirements-for-increased-credit-and-deduction-amounts-under-the-inflation-reduction-act>.

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