

**DEPARTMENT OF THE TREASURY**  
**WASHINGTON, D.C. 20220**



**TO:** Levesz, Administrator, Office of Information and Regulatory Affairs

**FROM:** Ryan Law, Deputy Assistant Secretary for Privacy, Transparency, and Records

**SUBJECT:** Justification for Emergency Processing: Form 3468, Investment Credit

The Department of the Treasury and the Internal Revenue Service (IRS) are requesting a revision to OMB Control Number 1545-0155, Form 3468, Investment Credit under emergency procedures in connection with provisions of section 107 of Public Law 117-167 (August 9, 2022) known as The Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act of 2022, and section 13102 of Public Law 117-169, (August 16, 2022), commonly known as the Inflation Reduction Act (IRA) of 2022.

The CHIPS Act of 2022, P.L. 117-167, Sec. 107, added a new investment credit under section 48D equal to 25% of the investment in any facility for the primary purpose of manufacturing of semiconductors or semiconductor manufacturing equipment placed in service after 2022.

The IRA of 2022, P.L. 117-169, Sec. 13102, for energy credit property (which includes geothermal energy) and other property placed in service after 2022 (which is applicable for 2022 fiscal tax years ending in 2023), IRA 2022 provides that the credit rate increases to 30% instead of 10%.

Form 3468 is required to be updated in order to take into account these statutory changes. Because the provisions in CHIPS and IRA are available to 2022 fiscal tax filers, the Department of the Treasury and the Internal Revenue Service believe that emergency processing and immediate approval are in the public interest.

Due to the extraordinary circumstances and statutory deadlines for implementing these provisions, Treasury and IRS request emergency processing of this information collection request by January 27, 2023. Given the inability to seek public comment during such a short timeframe, IRS also respectfully requests a waiver from the requirement to publish a notice in the Federal Register seeking public comment during the period of Office of Management and Budget review. However, public comment will be solicited in conjunction with the subsequent extension of the approval to collect this information.