

IRS Provides Guidance on Domestic Abuse and Emergency Personal Expense Exceptions

Two exceptions to the 10% penalty that take effect starting with distributions AFTER 2023 are for:

- 1) Domestic abuse victim distributions, and
- 2) Emergency personal expense distributions.

In Notice 2024-55, IRS addresses these two exceptions on a 26-page Question/Answer format. Don't be daunted by the "26 pages" since they are double spaced and are easy to read while providing good guidance on each of these two events.

You can find a copy of this Notice by going to irs.gov/pub/ and scrolling down to n-24-55.

This text has been shared courtesy of: David & Mary Mellem, EAs & Ashwaubenon Tax Professionals, 920-496-1065 (fax 920-496-9111).

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