

under section 613A of title 26 of the U.S.C. to be used in determining percentage depletion in the case of oil and natural gas produced from marginal properties.

The reference price under section 45K(d)(2)(C) of title 26 of the U.S.C. for calendar year 2021 applies for purposes of sections 43, 45I, and 613A for taxable year 2022.

Reference Price: The reference price under section 45K(d)(2)(C) for calendar year 2021 is \$65.90.

Christopher T. Kelley,

Special Counsel to the Associate Chief Counsel, (Passthroughs and Special Industries).

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Credit for Renewable Electricity Production and Publication of Inflation Adjustment Factor and Reference Price for Calendar Year 2022

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of publication.

SUMMARY: The 2022 inflation adjustment factor and reference price are used in determining the availability of the credit for renewable electricity production. For calendar year 2022, the credit period for refined coal production and Indian coal production expired.

FOR FURTHER INFORMATION CONTACT: Charles Hyde, CC:PSI:6, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, (202) 317-6853 (not a toll-free number).

SUPPLEMENTARY INFORMATION: The 2022 inflation adjustment factor and reference price apply to calendar year 2022 sales of kilowatt hours of electricity produced in the United States or a possession thereof from qualified energy resources.

Inflation Adjustment Factor: The inflation adjustment factor for calendar year 2022 for qualified energy resources is 1.8012.

Reference Price: The reference price for calendar year 2022 for facilities producing electricity from wind is 4.09 cents per kilowatt hour. The reference prices for facilities producing electricity from closed-loop biomass, open-loop biomass, geothermal energy, municipal solid waste, qualified hydropower production, and marine and hydrokinetic renewable energy have not been determined for calendar year 2022.

Phaseout Calculation: Because the 2022 reference price for electricity produced from wind (4.09 cents per kilowatt hour) does not exceed 8 cents multiplied by the inflation adjustment factor (1.8012), the phaseout of the credit provided in section 45(b)(1) does not apply to such electricity sold during calendar year 2022. For electricity produced from closed-loop biomass, open-loop biomass, geothermal energy, municipal solid waste, qualified hydropower production, and marine and hydrokinetic renewable energy, the phaseout of the credit provided in section 45(b)(1) does not apply to such electricity sold during calendar year 2022.

Credit Amount by Qualified Energy Resource and Facility: As required by section 45(b)(2), the 1.5 cent amount in section 45(a)(1) is adjusted by multiplying such amount by the inflation adjustment factor for the calendar year in which the sale occurs. If any amount as increased under the preceding sentence is not a multiple of 0.1 cent, such amount is rounded to the nearest multiple of 0.1 cent. In the case of electricity produced in open-loop biomass facilities, landfill gas facilities, trash facilities, qualified hydropower facilities, and marine and hydrokinetic renewable energy facilities, section 45(b)(4)(A) requires the amount in effect under section 45(a)(1) (before rounding to the nearest 0.1 cent) to be reduced by one-half. Under the calculation required by section 45(b)(2), the credit for renewable electricity production for calendar year 2022 under section 45(a) is 2.7 cents per kilowatt hour on the sale of electricity produced from the qualified energy resources of wind, closed-loop biomass, and geothermal energy, and 1.4 cents per kilowatt hour on the sale of electricity produced in open-loop biomass facilities, landfill gas facilities, trash facilities, qualified hydropower facilities, and marine and hydrokinetic renewable energy facilities.

(Authority: 45(e)(2)(A) (26 U.S.C. 45(e)(2)(A)) of the Internal Revenue Code.)

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Special Counsel to the Associate Chief Counsel, (Passthroughs and Special Industries).

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DEPARTMENT OF THE TREASURY

Solicitation of Nominations for Membership on the Treasury Advisory Committee on Racial Equity

AGENCY: Department of the Treasury.

ACTION: The extension of the application due date for the solicitation of nominations for membership of the Treasury Advisory Committee on Racial Equity.

SUMMARY: The Treasury Department is soliciting nominations for membership on the Treasury Advisory Committee on Racial Equity (TACRE). The TACRE is composed of up to 25 members who will provide information, advice and recommendations to the Department of the Treasury on matters relating to the advancement of racial equity. This notice extends the process for applying for membership on the Committee until April 25th, 2022.

DATES: Applications are due on or before April 25, 2022.

FOR FURTHER INFORMATION CONTACT: Janis Bowdler, Counselor for Racial Equity, Department of Treasury, (202) 622-3002, Equity@Treasury.gov.

SUPPLEMENTARY INFORMATION: Pursuant to the Federal Advisory Committee Act (FACA) (5 U.S.C. app., as amended), the Department of the Treasury ("Department") has established the Treasury Advisory Committee on Racial Equity ("Committee"). The Department has determined that establishing this committee is necessary and in the public interest in order to carry out the provisions of Executive Order 13985, *Advancing Racial Equity and Support for Underserved Communities Throughout the Federal Government*.

Committee Membership

In order to achieve a fairly balanced membership, the Committee shall include representatives from a wide range of views, such as the Federal government, financial services industry, state regulatory authorities, consumer or public advocacy organizations, community-based groups, academia, philanthropic organizations, as well as others focused on the advancement of equity priorities within the United States. Membership balance will not be static and may change, depending on the work of the Committee. The number of Committee members shall not exceed twenty-five. The Committee shall meet at such intervals as are necessary to carry out its duties. It is estimated that the Committee will generally meet four times per year, virtually or in person. Generally, Committee meetings are open to the public.

Background

Objectives and Duties

The purpose of the Committee is to provide advice and recommendations to the Department of the Treasury to assist