

## Individuals

1. CHOE, Chol Min (Chinese Simplified: 崔哲民; Korean: 최철민) (a.k.a. CHOE, Chol-min), Beijing, China; DOB 03 Apr 1978; nationality Korea, North; Gender Male; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214; Passport 108410050 (Korea, North) expires 19 Oct 2023 (individual) [NPWMD] (Linked To: SECOND ACADEMY OF NATURAL SCIENCES).

Designated pursuant to section 1(a)(iv) of Executive Order 13382 of June 28, 2005, “Blocking Property of Weapons of Mass Destruction Proliferators and Their Supporters,” (E.O. 13382) for being owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, SECOND ACADEMY OF NATURAL SCIENCES, a person whose property or interests in property are blocked pursuant to E.O. 13382.

2. CHOE, Un Jong (a.k.a. CH’OE, U’n-cho’ng; a.k.a. CHOE, Unjong), Beijing, China; DOB 10 May 1978; nationality Korea, North; Gender Female; Secondary sanctions risk: North Korea Sanctions Regulations, sections 510.201 and 510.210; Transactions Prohibited For Persons Owned or Controlled By U.S. Financial Institutions: North Korea Sanctions Regulations section 510.214; Passport 108410051 (Korea, North) (individual) [DPRK4].

Designated pursuant to section 1(a)(iv) of Executive Order 13810 of September 21, 2017, “Imposing Additional Sanctions With Respect to North Korea,” (E.O. 13810) for being a North Korean person, including a North Korean person that has engaged in commercial activity that generates revenue for the Government of North Korea or the Workers’ Party of Korea.

*Authorities:* E.O. 13382, 70 FR 38567, 3 CFR 2005 Comp., p. 170; E.O. 13810, 82 FR 44705, 3 CFR 2017 Comp., p. 379.

Dated: June 15, 2023.

**Andrea Gacki,**

*Director, Office of Foreign Assets Control,  
U.S. Department of the Treasury.*

[FR Doc. 2023-13179 Filed 6-20-23; 8:45 am]

BILLING CODE 4810-AL-P

### DEPARTMENT OF THE TREASURY

#### Internal Revenue Service

#### Credit for Renewable Electricity Production and Publication of Inflation Adjustment Factor and Reference Price for Calendar Year 2023

**AGENCY:** Internal Revenue Service (IRS),  
Treasury.

**ACTION:** Notice of publication.

**SUMMARY:** The 2023 inflation adjustment factor and reference price are used in determining the availability of the credit for renewable electricity production under section 45 (section 45 credit).

#### 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 2023 inflation adjustment factor and reference price apply to calendar year 2023 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 2023 for qualified energy resources is 1.8909.

*Reference Price:* The reference price for calendar year 2023 for facilities producing electricity from wind is 3.74 cents per kilowatt hour. The reference prices for facilities producing electricity from closed-loop biomass, open-loop biomass, geothermal energy, solar energy, municipal solid waste, qualified hydropower production, and marine and hydrokinetic renewable energy have not been determined for calendar year 2023.

*Phaseout Calculation:* Because the 2023 reference price for electricity produced from wind (3.74 cents per kilowatt hour) does not exceed 8 cents multiplied by the inflation adjustment factor (1.8909), the phaseout of the credit provided in section 45(b)(1) does not apply to such electricity sold during calendar year 2023. For electricity produced from closed-loop biomass, open-loop biomass, geothermal energy, solar 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 2023.

*Inflation Reduction Act Amendments:* Section 45 was amended by section 13101 of Public Law 117-169, 136 Stat. 1818 (August 16, 2022), commonly known as the Inflation Reduction Act of 2022 (IRA). The IRA changed the manner in which the section 45 credit amounts are calculated for any qualified facility placed in service after December 31, 2021. The IRA also removed the one-

half reduction of the credit amount under section 45(b)(4)(A) for qualified hydropower facilities and marine and hydrokinetic renewable energy facilities placed in service after December 31, 2022. In the case of any qualified facility placed in service before January 1, 2022, the section 45 credit amounts are determined under the calculation rules provided by the prior version of section 45.

As amended by the IRA, section 45(b)(6)(A) provides that, in the case of any qualified facility that satisfies the requirements of section 45(b)(6)(B), the credit amount determined under section 45(a) (determined after the application of section 45(b)(1) through (5) and without regard to section 45(b)(6)) is equal to such amount multiplied by 5. A qualified facility satisfies the requirements of section 45(b)(6)(B) if it is placed in service after December 31, 2021, and it is one of the following: (i) a facility with a maximum net output of less than 1 megawatt (as measured in alternating current); (ii) a facility the construction of which began prior to January 29, 2023, which is the date that is 60 days after the publication of the guidance with respect to the requirements of section 45(b)(7)(A) (prevailing wage requirements) and section 45(b)(8) (apprenticeship requirements);<sup>1</sup> or (iii) a facility that satisfies the requirements of section 45(b)(7)(A) and (8). The IRA also added bonus credit amounts with respect to qualified facilities placed in service after December 31, 2022, that meet domestic content requirements under section 45(b)(9)<sup>2</sup> or energy community requirements under section 45(b)(11).<sup>3</sup>

The IRA amended the phaseout of the section 45 credit for wind facilities under section 45(b)(5) such that it does not apply to facilities placed in service after December 31, 2021. The IRA also added a new phaseout of the section 45 credit under section 45(b)(10) in the case of qualified facilities placed in service after December 31, 2022, for taxpayers making an elective payment election under section 6417. The IRA also amended the credit amount reduction under section 45(b)(3) in the case of qualified facilities the construction of which began after August 16, 2022.

The IRA amended section 45(d)(4) to restore the section 45 credit for electricity produced in solar energy facilities in the case of qualified facilities placed in service after December 31, 2021, and the construction of which begins before January 1, 2025. Effective for facilities placed in service after December 31, 2022, the IRA amended the definition of marine and hydrokinetic renewable energy under section 45(c)(10) and the definition of a marine and hydrokinetic renewable energy facility under section 45(d)(11). The IRA extended certain deadlines in the definitions under section 45(d) for wind facilities, closed-loop biomass facilities, open-loop biomass facilities, geothermal facilities, landfill gas facilities, trash facilities, qualified hydropower facilities, and marine and hydrokinetic renewable energy facilities.

*Credit Amount for a Qualified Facility Placed in Service before January 1, 2022:* As required by section 45(b)(2), the 1.5 cent amount provided 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 section 45(b)(2) 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 as required by section 45(b)(2)) to be reduced by one-half.

Under the calculation required by section 45(b)(2), the credit for renewable electricity production for calendar year 2023 determined under section 45(a) is 2.8 cents per kilowatt hour on the sale of electricity produced in any qualified facility placed in service before January 1, 2022, 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 any qualified facility placed in service before January 1, 2022, from the qualified energy resources of open-loop biomass, landfill gas, trash, qualified hydropower, and marine and hydrokinetic renewable energy.

*Credit Amount for a Qualified Facility Placed in Service after December 31, 2021:* As required by section 45(b)(2), the 0.3 cent amount provided 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 the 0.3 cent amount as adjusted for inflation is not a multiple of 0.05 cent, the amount is rounded to the nearest multiple of 0.05 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) (determined before rounding as required by section 45(b)(2)) to be reduced by one-half.

Under the calculation required by section 45(b)(2), the credit for renewable electricity production for calendar year 2023 determined under section 45(a) is 0.55 cents per kilowatt hour on the sale of electricity produced in any qualified facility placed in service after December 31, 2021, from the qualified energy resources of wind, closed-loop biomass, geothermal energy, and solar energy, and 0.3 cents per kilowatt hour on the sale of electricity produced in any qualified facility placed in service after December 31, 2021, from the qualified energy resources of open-loop biomass, landfill gas, trash, qualified hydropower, and marine and hydrokinetic renewable energy.

*Credit Amount for Qualified Hydropower Facilities and Marine and Hydrokinetic Renewable Energy Facilities Placed in Service after December 31, 2022:* Under the calculation required by section 45(b)(2), the credit for renewable electricity production for calendar year 2023 determined under section 45(a) is 0.55 cents per kilowatt hour on the sale of electricity produced in any qualified facility placed in service after December 31, 2022, from the qualified energy resources of qualified hydropower and marine and hydrokinetic renewable energy.

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

**Christopher T. Kelley,**

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

[FR Doc. 2023-13191 Filed 6-20-23; 8:45 am]

**BILLING CODE 4830-01-P**

<sup>1</sup> See Notice 2022-61, 2022-52 I.R.B. 560 (Dec. 27, 2022), for additional information regarding the prevailing wage and apprenticeship requirements.

<sup>2</sup> See Notice 2023-38, 2023-22 I.R.B. 872 (May 12, 2023), for additional information regarding the domestic content bonus credit.

<sup>3</sup> See Notice 2023-45, released in IR-2023-118, for additional information regarding the energy community bonus credit.