

D.C. Cheat Sheet



Quick Updates from Your HF Team

IRS Offers Flexibility for Pandemic-Related “Failure to File” Cases

On August 24, the IRS issued a [notice](#) to provide flexibility for certain individual and business taxpayers affected by the COVID pandemic from “failure-to-file” penalties with respect to tax returns for tax years 2019 and 2020 (which were due in 2020 and 2021) filed on or before September 30, 2022. The agency also stated that it expects to issue more than \$1.2 billion in refunds or credits to many of the nearly 1.6 million taxpayers who already paid these penalties, by the end of September. The IRS states that it’s offering this flexibility to focus its resources on processing backlogged tax returns and taxpayer correspondence to help the agency return to normal operations for the 2023 filing season.

USFS Highlights Role of Wood Products in Carbon Storage

On August 22, the U.S. Forest Service (USFS), published an [article](#) featuring a related technical report emphasizing the importance of wood products and carbon sequestration. According to the article, wood is “critically important for our changing climate.” It further explains that “when trees are harvested for wood products like lumber, some of that carbon continues to be stored.” According to

the “abstract” associated with the study, “harvested wood products” used in buildings constitute an “important carbon sink, helping to mitigate climate change.” The USFS further states that “houses store so much carbon that figuring out how many houses will be built in the future is important for understanding the total U.S. carbon storage capacity.”

Experts Dismiss “Net Zero” Cement as Concrete Pipe Dream

In an [article](#) written for Forbes magazine on July 26, supply chain management and logistics expert Steve Banker claims that the cement industry’s goal to reach “net zero” carbon emissions by 2050 is unrealistic. While the cement industry concedes that reaching net zero will require major “advances in technology, policy, and infrastructure,” Banker cites the renowned scientist Vaclev Smil, who is skeptical of many of the projections and methodologies used to achieve those projections to reduce carbon emissions. Smil believes it will take developed countries several decades to wean from fossil fuels and therefore pave the way for manufacturing breakthroughs, such as “green cement,” that dramatically reduce their carbon footprint.