KPMG

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IRS practice units about land development, check-the-box, USRPHC status

The IRS Large Business and International (LB&I) division today publicly released “practice units”—a series of IRS examiner “job aides” and training materials intended to describe for IRS agents leading practices about tax concepts in general and specific types of transactions. The title of the practice units released today are:

- Land Developers and Subcontractors – Proper Method of Accounting
- Overview of Entity Classification Regulations (a/k/a Check-the-Box)
- U.S. Real Property Holding Corporations - USRPHC Status

Read text of the practice units on the **IRS webpage** (release date of October 17, 2017).

KPMG observation

The practice units released today provide insight into the IRS viewpoint on the subject issues and related Code sections. These practice units instruct agents how to interpret and apply the rules. Taxpayers whose tax filings involve the issues within these practice units might find it helpful to review these practice units.

Direct comments, including requests for subscriptions, to Washington National Tax. For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

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