



# TaxNewsFlash

## United States

No. 2018-052  
February 8, 2018

### IRS guidance projects, implementing new tax law provisions

The IRS and U.S. Treasury Department released the second quarter update to the 2017–2018 priority guidance plan.

The [second quarter update](#) [PDF 342 KB] includes plans for future guidance for implementing certain measures under the new tax law (Pub. L. No. 115-97) such as:

- Guidance on certain issues related to the business credit under section 45S with respect to wages paid to qualifying employees during family and medical leave
- Guidance under sections 101 and 1016 and new section 6050Y regarding reportable policy sales of life insurance contracts
- Guidance under section 162(m) regarding the application of the effective date provisions to the elimination of the exceptions for commissions and performance-based compensation from the definition of compensation subject to the deduction limit
- Guidance under section 162(f) and new section 6050X
- Computational, definitional, and other guidance under new section 163(j)
- Guidance on new section 168(k)
- Computational, definitional, and anti-avoidance guidance under new section 199A
- Guidance adopting new small business accounting method changes under sections 263A, 448, 460, and 471
- Definitional and other guidance under new section 451(b) and (c)

- Guidance on computation of unrelated business taxable income for separate trades or businesses under new section 512(a)(6)
- Guidance implementing changes to section 529
- Guidance implementing new section 965 and other international sections of the new tax law (Notice 2018-07, released December 29, 2017)
- Guidance implementing changes to section 1361 regarding electing small business trusts
- Guidance regarding Opportunity Zones under sections 1400Z-1 and 1400Z-2
- Guidance under new section 1446(f) for dispositions of certain partnership interests (Notice 2018-08, released December 29, 2017)
- Guidance on computation of estate and gift taxes to reflect changes in the basic exclusion amount
- Guidance regarding withholding under sections 3402 and 3405 and optional flat rate withholding
- Guidance on certain issues relating to the excise tax on excess remuneration paid by “applicable tax-exempt organizations” under section 4960

The second quarter update also lists actions by the IRS and Treasury to identify and reduce regulatory burdens, pursuant to Executive Order 13789.

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