



# TaxNewsFlash

## United States

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### **IRS Publication 5292: Calculating section 965 amounts, elections available for 2017 returns**

The IRS posted Publication 5292, “How to Calculate Section 965 Amounts and Elections Available to Taxpayers” with respect to the transition tax imposed under section 965 and enacted by the new tax law (Pub. L. No. 115-97) in December 2017.

[Publication 5292](#) [PDF 1.43 MB]—

- Defines certain terms for purposes of section 965 determinations
- Identifies taxpayers that may be required to report section 965 amounts
- States section 965 amounts are to be reported on 2017 tax returns
- Notes that under certain circumstances, taxpayers may need to report section 965 amounts on 2016 tax returns
- Includes a “workbook” to assist in calculating section 965 amounts

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