



TaxNewsFlash

United States

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KPMG reports: Nebraska (federal tax conformity); Oregon (IRC section 965); Rhode Island (IRC section 965); Texas (tax amnesty)

KPMG's This Week in State Tax—produced weekly by KPMG's State and Local Tax practice—focuses on recent state and local tax developments.

- **Nebraska:** The state's conformity to the Internal Revenue Code was updated to the Internal Revenue Code of 1986 as it existed on the date of enactment of the state conformity bill (April 11, 2018) and except as otherwise provided under Nebraska law. Unlike certain other states, Nebraska's conformity bill did not address any aspect of the new federal tax law.
- **Oregon:** Senate Bill 1529 was signed into law, and updates Oregon's conformity to the Internal Revenue Code. The legislation also requires taxpayers to add back amounts deducted from federal income for income repatriated, deemed or otherwise, under the new tax law (Pub. L. No. 115-97).
- **Rhode Island:** The Division of Taxation issued an advisory to address the reporting of deferred foreign income under the "transition tax" of IRC section 965. The advisory document explains the state tax treatment for individuals and passthrough entities, but states that guidance for corporate taxpayers is "coming."
- **Texas:** The Comptroller announced a tax amnesty program will run from May 1, 2018, through June 29, 2018.

Read more at KPMG's [**This Week in State Tax**](#)

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