



TaxNewsFlash

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Treasury report on status of regulatory reform actions

The U.S. Treasury Department today released a report about regulatory actions in response to a 2017 executive order.

Read the [Treasury report](#) [PDF 169 KB], *Regulatory Reform Accomplishments under President Trump's Executive Orders*

Today's Treasury report generally provides a summary of actions taken thus far with respect to the tax regulations previously identified.

Executive order

President Trump in April 2017, signed an executive order ([Executive Order 13789](#)) directing the U.S. Treasury to examine recent tax regulations to determine whether any of the regulatory projects: (1) imposed an undue financial burden on U.S. taxpayers; (2) added undue complexity to the federal tax laws; or (3) exceeded the statutory authority of the IRS.

According to the executive order, Treasury was to take "appropriate steps" to delay or suspend the effective date of the identified regulations, and to modify or rescind the regulations, through notice and comment rulemaking. Read [TaxNewsFlash](#)

Summary of Treasury actions

- The IRS in July 2017, released Notice 2017-38 providing an interim list of the eight tax regulations identified as either imposing an undue financial burden on taxpayers, or adding excessive complexity to the tax system (none of the regulations was identified as exceeding statutory authority). Read [TaxNewsFlash](#)
- The Treasury Department in October 2017 released a final report with recommendations for specific actions to mitigate the burden imposed by

regulations previously identified as either imposing an undue financial burden on taxpayers, or adding excessive complexity to the tax system. Read [TaxNewsFlash](#)

- Subsequently in October 2017, Treasury announced the withdrawal of two of the regulations identified in the report—the proposed regulations under section 2704, read [TaxNewsFlash](#), and the proposed regulations under section 103, read [TaxNewsFlash](#).
- Treasury announced in February 2018, a plan to remove 298 regulations because “they do not have any current or future applicability under the Code” and a plan to amend 79 regulations to reflect the proposed removal of the 298 “deadwood” regulatory provisions. Read [TaxNewsFlash](#)

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