



# TaxNewsFlash

## United States

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### **IRS new “compliance campaigns” include section 965 transition tax (under new tax law)**

The IRS Large Business and International (LB&I) division today announced five new “compliance campaigns” to be added to the list of previously identified compliance campaigns under LB&I's issue-based compliance work.

Today's items bring the total number of compliance campaigns to 40. The topics of the new compliance campaigns are:

- Section 965 transition tax
- Restoration of sequestered alternative minimum tax (AMT) credit carryforward
- S corporation distributions
- Virtual currency
- Repatriation via foreign triangular reorganizations

Read the [IRS release](#) (July 2, 2018)

#### **KPMG observation**

While there has been relatively little activity surrounding several of the earlier announced campaigns, the rationale for their identification and the intended treatment streams suggest the five new campaigns may be pursued more aggressively.

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