



TaxNewsFlash

United States

No. 2018-301
August 6, 2018

Status of Treasury regulations pending OIRA review

OMB's Office of Information and Regulatory Affairs (OIRA) has acknowledged receipt of proposed regulations from Treasury to provide guidance concerning state and local tax (SALT) credits and charitable contributions.

These proposed regulations have joined other proposed regulations under sections 199A and 385 for OIRA review. Treasury regulations that are identified as "major" regulations are subject to review by OMB's OIRA before issuance, pursuant to Executive Order 13771. Read [TaxNewsFlash](#)

The U.S. Treasury Department and IRS would be expected to release the following proposed regulations once OIRA review is completed (according to information on the [OIRA website](#)):

- [RIN: 1545-BO89](#), SALT credits and charitable contributions

There is no description of these regulations provided by OIRA.

- [RIN: 1545-BO71](#), Guidance under section 199A (computational)

The description of these regulations provided by OIRA is: "Guidance on computations necessary in computing the deduction for qualified business income of pass-thru entities under new section 199A."

- [RIN: 1545-BO02](#), Treatment of certain interests between members of an expanded group

The description of these regulations provided by OIRA is: "The proposed regulations would remove regulations set forth in 26 CFR 1.385-2 that relate to the threshold documentation requirements that ordinarily must be satisfied in order for certain related-party interests in a corporation to be treated as indebtedness for federal tax purposes."

Also currently pending OIRA review are regulations concerning enrolled agents.

Once OIRA review is completed, the regulations eventually would be expected to be released for publication in the Federal Register.

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)