Final regulations pending OIRA review, section 965 transition tax

OMB’s Office of Information and Regulatory Affairs (OIRA) today acknowledged receipt of final regulations from the Treasury Department as guidance concerning the “transition tax” measures under section 965 as enacted by the new U.S. tax law (Pub. L. No. 115-97, date of enactment December 22, 2017)—the law that is at times referred to as the “Tax Cuts and Jobs Act” (TCJA).

According to information on the OIRA website, the final regulations are identified as:

- **RIN: 1545-BO51**: Rules relating to section 965 transition tax

  These regulations will provide guidance regarding the section 965 transition tax that was enacted as part of the TCJA.

Background

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

In August 2018, Treasury and the IRS released proposed regulations (REG-104226-18) relating to the “transition tax” under section 965. A public hearing was held on October 22, 2018. Read KPMG’s report of initial impressions and observations about the proposed regulations under section 965: TaxNewsFlash

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