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Final regulations pending OIRA review: Section 250 deduction for FDII and GILTI

OMB's Office of Information and Regulatory Affairs (OIRA) reported that it has received for review from the U.S. Treasury Department final regulations under section 250 concerning the deduction for "foreign-derived intangible income" (FDII) and "global intangible low-taxed income" (GILTI).

The FDII and GILTI deduction provisions under section 250 were added to the Code by the tax law enacted in December 2017—Pub. L. No. 115-97—the law that is often referred to as the "Tax Cuts and Jobs Act" (TCJA).

Proposed regulations (REG-104464-18) relating to the deduction for FDII and GILTI under section 250 were released in March 2019. Read KPMG's report of initial impressions about the proposed regulations: [TaxNewsFlash](#)

Treasury regulations that are identified as "major" regulations are subject to review by OMB's OIRA before being issued, pursuant to Executive Order 13771. The final regulations, received for review by OIRA on May 26, 2020, are identified as follows:

- [RIN: 1545-BO55](#): *Section 250 regulations [TCJA]*

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