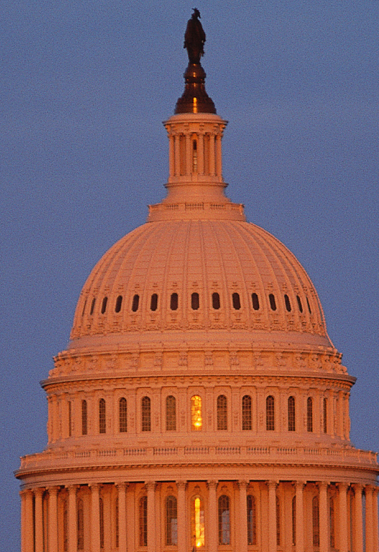




# TaxNewsFlash

## United States



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## Final regulations pending OIRA review: Foreign tax credit, clarification of FDI

OMB's Office of Information and Regulatory Affairs (OIRA) received for review from the U.S. Treasury Department final regulations concerning the foreign tax credit provisions enacted by the 2017 U.S. tax law (Pub. L. No. 115-97) or the law that is commonly referred to as the "Tax Cuts and Jobs Act" (TCJA).

Treasury regulations that are identified as "major" regulations are subject to review by OMB's OIRA before being issued, pursuant to Executive Order 13771. Accordingly, knowing the status of OIRA review of Treasury regulations can help in predicting when regulations may be issued by Treasury and the IRS. According to OIRA, the final regulations were received for review on November 29, 2021.

- [\*\*RIN: 1545-BP70\*\*](#): *Guidance related to the foreign tax credit, clarification of foreign-derived intangible income [TCJA]*

A brief description provided by OIRA is as follows:

*The proposed regulations [sic] will provide guidance related to the foreign tax credit, including guidance with respect to expense allocation, legal liability for foreign tax, definition of a foreign income tax, and when foreign taxes accrue and may be claimed as credit. The proposed regulations [sic] will also provide guidance clarifying rules relating to foreign-derived intangible income.*

The regulations were proposed in September 2020. Read [\*\*TaxNewsFlash\*\*](#)

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