



# TaxNewsFlash

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## KPMG report: Examination of extended statute of limitations under section 965

Section 965(k) provides for an extended six-year statute of limitations on assessment under section 965. The IRS's Large Business and International (LB&I) division released updated interim guidance with respect to the extended statute of limitations for section 965 issues in a memorandum—[LB&I-04-0922-0019](#) [PDF 179 KB] (September 21, 2022). Read [TaxNewsFlash](#)

The updated interim guidance, which also incorporates previous guidance on Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and Bipartisan Budget Act of 2015 (BBA) examination issues, serves to ensure IRS agents do not fail to utilize the section 965 extended assessment period applicable to the transition tax when appropriate.

Read a [KPMG report](#)\* [PDF 65 KB] that discusses the application of the section 965 extended assessment period to taxpayers that do not fall under the special procedural guidelines as provided in TEFRA and BBA examinations and to TEFRA and BBA examinations via reference to other LB&I memos, and also provides practitioners with practical pointers on the application of the extended statute of limitations with respect to the section 951 calculation

\*This report was published in *Tax Management Real Estate Journal* (October 19, 2022) and is provided with permission.

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