



# TaxNewsFlash

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## IRS practice unit: Foreign tax credit— categorization of income and taxes into proper basket (updated August 1)

The IRS Large Business and International (LB&I) division published an updated *Foreign Tax Credit - Categorization of Income and Taxes Into Proper Basket* practice unit, revised as August 1, 2023.

Read the practice unit on the [IRS practice unit webpage](#) (posting date of September 29, 2023).

The practice unit was previously posted on June 26, 2023. Read [TaxNewsFlash](#)

The updated practice unit includes the following note:

*The update clarifies slide 5 regarding IRC 962 election and that the reduced corporate rate of 21% is before the IRC 250 deduction.*

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