

IRC 965 Proposed Regs Provide Additional Guidance

The proposed regulations combine the provisions announced in three prior IRS Notices (the Section 965 Notices), one Revenue Procedure, various frequently-asked questions released by the IRS concerning the payment, and reporting of a taxpayer's I.R.C. Section 965 inclusion and related tax liability, and IRS Publication 5292.



Read the proposed regs and get expert analysis of their impact below:

IRS Guidance: IRC 965 Proposed Regulations, 83 FR 39514

Expert Analysis: IRS Proposed Regs Clarify Transition Tax

**LEXIS PRACTICE ADVISOR:
Proposed I.R.C. Section 965 Regulations Explained**

Proposed Regs Clarify

Although the regulations address foreign tax credits and a few other issues that weren't covered in previous notices on Section 965, specialists say the rules hew closely to earlier guidance — and to the statutory language itself — rather than interpret the law in a way that has a significant impact on companies, for better or worse. [Transition Tax Regs Seek To Clarify, Not Interpret, The Law, Law360, August 3, 2018.](#)