DEPARTMENT OF THE TREASURY ISSUES ANOTHER INVITATION TO TAXPAYERS TO COMMENT ON DEPARTMENT REGULATIONS

Date: 11 July 2017

US Tax Alert

On June 30, 2017, we alerted stakeholders to the request by the Department of the Treasury (the "Department") for public comments to assist the Department in its broad review of Department guidance that should be modified, eliminated, or streamlined in order to reduce compliance burdens in furtherance of Executive Orders 13771 and 13777. Those comments are due to the Department by July 31, 2017.

Now, the Department has issued Notice 2017-38, inviting comments from stakeholders on whether eight specific regulations identified by the Department should be rescinded or revised, and in the latter case, how the regulations should be revised to reduce tax regulatory burdens and complexity. The eight regulations identified by the Department are:

1. Proposed Regulations under Section 103 on Definition of Political Subdivision (REG-129067-15; 81 F.R. 8870);
2. Temporary Regulations under Section 337(d) on Certain Transfers of Property to Regulated Investment Companies (RICs) and Real Estate Investment Trusts (REITs) (T.D. 9770; 81 F.R. 36793);
3. Final Regulations under Section 7602 on the Participation of a Person Described in Section 6103(n) in a Summons Interview (T.D. 9778; 81 F.R. 45409);
4. Proposed Regulations under Section 2704 on Restrictions on Liquidation of an Interest for Estate, Gift and Generation-Skipping Transfer Taxes (REG-163113-02; 81 F.R. 51413) [See our previous alert from August 12, 2016, on Proposed Regulations under Section 2704];
5. Temporary Regulations under Section 752 on Liabilities Recognized as Recourse Partnership Liabilities (T.D. 9788; 81 F.R. 69282);
6. Final and Temporary Regulations under Section 385 on the Treatment of Certain Interests in Corporations as Stock or Indebtedness (T.D. 9790; 81 F.R. 72858);
7. Final Regulations under Section 987 on Income and Currency Gain or Loss With Respect to a Section 987 Qualified Business Unit (T.D. 9794; 81 F.R. 88806); and
8. Final Regulations under Section 367 on the Treatment of Certain Transfers of Property to Foreign Corporations (T.D. 9803; 81 F.R. 91012).

Public comments are due to the Department by **August 7, 2017**. This is an excellent opportunity for stakeholders to comment and participate in legislative and regulatory outcomes that will affect how they do business.

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Please contact any member of the K&L Gates Tax or Public Policy and Law Teams if you have any questions or would like to consider submission of comments.

KEY CONTACTS



KARISHMA SHAH PAGE
PARTNER

WASHINGTON, DC
+1.202.778.9128
KARISHMA.PAGE@KLGATES.COM

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