



# TaxNewsFlash

United States



No. 2019-116  
March 15, 2019

## Status of Treasury proposed regulations pending OIRA review

U.S. Treasury Department regulatory projects pending review by OMB's Office of Information and Regulatory Affairs (OIRA) this week are:

- Proposed regulations concerning enforcement of copyrights and the Digital Millennium Copyright Act
- Proposed regulations under section 897(l) regarding requirements for a qualified foreign pension fund
- Proposed regulations relating to qualified opportunity funds under section 1400Z-2 (enacted by Pub. L. No. 115-97, commonly referred to as the "Tax Cuts and Jobs Act")

These proposed regulations were sent by the Treasury Department for OIRA review, having been identified as "major" regulations and thus subject to review by OMB's OIRA before issuance pursuant to Executive Order 13771. Read [TaxNewsFlash](#)

According to a list of "frequently asked questions" (FAQs) on the [OIRA website](#), the period for OIRA review is limited by Executive Order 12866 to 90 days. There is no minimum period for review. However, the review period may be extended indefinitely by the head of the rulemaking agency or, alternatively, by the OMB Director on a one-time basis for no more than 30 days.

The U.S. Treasury Department and IRS would be expected to release these proposed regulations once OIRA review is completed (according to information on the [OIRA website](#)).

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)