



# TaxNewsFlash

United States



No. 2019-363  
July 16, 2019

## IRS reminder: Q&As provide guidance about section 965 transition tax

The IRS today issued a release that summarizes previously released IRS guidance concerning how taxpayers can comply with the transition tax under section 965 that is imposed on certain foreign earnings.

Today's IRS release—[IR-2019-128](#) (July 16, 2019)—refers to a set of [“questions and answers” \(Q&As\)](#) concerning certain general issues about the section 965 transition tax, and specifically concerning: (1) how to make subsequent installment payments when the transition tax is paid over eight years; and (2) the filing of transfer agreements and consent agreements. These Q&As (last updated June 27, 2019) were previously reported in [TaxNewsFlash](#) (June 28, 2019).

The IRS release also notes that regulations have been issued as guidance under section 965 and related provisions of the 2017 U.S. tax law.

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](#)