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Proposed regulations: Determining built-in gains and losses (OIRA review completed)

OMB's Office of Information and Regulatory Affairs (OIRA) completed its review of proposed regulations concerning the determination of built-in gains and losses of a loss corporation.

The proposed regulations will provide guidance pursuant to changes made by the U.S. tax law (Pub. L. No. 115-97) enacted in December 2017—the legislation that is often referred to as the “Tax Cuts and Jobs Act” (TCJA).

The proposed regulations are listed on the OIRA website as:

- **[RIN: 1545-BP07](#)**: *Guidance regarding the determination of built-in gains and losses [TCJA]*

OIRA's description of these regulations is:

These proposed regulations address built in gains and losses in a loss corporation.

Treasury regulations that are identified as “major” regulations are subject to review by OMB's OIRA before being issued, pursuant to Executive Order 13771. OIRA completed its review of the proposed regulations on July 22, 2019. The U.S. Treasury Department and IRS will now be expected to release these proposed regulations given that OIRA review has been concluded.

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