



# TaxNewsFlash

## United States



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## KPMG report: 2019-2020 priority guidance plan and REITs

The 2019-2020 priority guidance plan was released by the U.S. Treasury Department and IRS in October 2019, and in addition to projects concerning tax reform provisions—such as deductibility of business interest and related-party payments in hybrid transactions or with hybrid entities, and the definition of “real property” for purposes of a like-kind exchange—certain projects were specifically applicable to real estate investment trusts (REITs).

Treasury and the IRS traditionally publish and update a so-called priority guidance plan to identify and prioritize tax issues to be addressed through the issuance of regulations, revenue rulings, revenue procedures, and other published administrative guidance. The plan lists guidance projects that Treasury and the IRS intend to actively pursue as priorities during a particular fiscal year (from July 1 through June 30). Often, these projects are based on recommendations submitted (in response to government request) by experienced tax practitioners who want clarity on ambiguous issues encountered while applying specific tax laws. Thus, these projects are of particular interest to taxpayers and their tax advisors facing similar situations.

Read a [November 2019 report](#) [PDF 83 KB] prepared by KPMG LLP: *What's News in Tax: 2019-2020 priority guidance plan and REITs*

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