



TaxNewsFlash

United States



No. 2019-601
December 18, 2019

Regulations pending OIRA review: Business interest limitation under section 163(j)

OMB's Office of Information and Regulatory Affairs (OIRA) has received for review from the U.S. Treasury Department final regulations concerning the limitation on the deduction of business interest under section 163(j).

The 2017 tax law (Pub. L. No. 115-97, the law that is also referred to as the "Tax Cuts and Jobs Act" (TCJA)) added new section 163(j) to the Code. Section 163(j) generally limits the amount of a taxpayer's business interest deduction.

Treasury regulations that are identified as "major" regulations are subject to review by OMB's OIRA before being issued, pursuant to Executive Order 13771. According to OIRA, the regulations received for review on December 17, 2019, are identified as:

- [RIN: 1545-BO73](#): *Rules regarding business interest limitation under section 163(j)*

These regulations are further described on the OIRA website as follows:

Finalizing regulations regarding the business interest limitation under section 163(j)

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](#)