

# TaxNewsFlash

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## OIRA review and expectations for more regulations, under 2017 tax law

The review of “major” tax regulations requires sign-off by OMB’s Office of Information and Regulatory Affairs (OIRA). Accordingly, knowing the status of OIRA review of Treasury regulations can help in predicting when regulations may be issued by Treasury and the IRS.

Currently with regard to regulations that would implement measures under the 2017 tax law (the law that is often referred to as the “Tax Cuts and Jobs Act” (TCJA)), OIRA review of the following regulations is pending:

- Final regulations concerning the domestic production activities deduction for specified agricultural or horticultural cooperatives (TCJA)
- Final regulations concerning the deduction for “foreign-derived intangible income” (FDII) and “global intangible low-taxed income” (GILTI) under section 250 (TCJA)

Other regulations currently pending OIRA review relate to the credit for carbon oxide sequestration (these are proposed regulations).

Note that OIRA completed its review on one set of TCJA-related regulations—the “carried interest” regulations—in late February 2020; however, Treasury and the IRS have yet to release those regulations.

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