



# TaxNewsFlash

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## OIRA review completed: Regulations on high-taxed GILTI exclusion, subpart F income

OMB's Office of Information and Regulatory Affairs (OIRA) reported that it has completed its review of final and proposed regulations concerning international tax provisions that were part of the 2017 tax law (Pub. L. No. 115-97)—the law that is often referred to as the "Tax Cuts and Jobs Act" (TCJA).

U.S. Treasury Department regulations that are identified as "major" regulations are subject to review by OMB's OIRA before being issued, pursuant to Executive Order 13771. OIRA reported that its review of the final and proposed regulations was completed July 6, 2020:

- Final regulations—[RIN: 1545-BP15](#): *Guidance regarding the global intangible low-taxed income high tax exclusion [TCJA]*
- Proposed regulations—[RIN: 1545-BP62](#): *Guidance under section 954(b)(4) (rules for high-taxed subpart F income) and section 964 (rules for determining the earnings and profits of a foreign corporation) [TCJA]*

Now that OIRA review has been completed, Treasury and the IRS can be expected to release these final and proposed regulations for publication in the Federal Register—the exact date of publication not being known.

### KPMG observation

OIRA in June 2020 completed its review of another set of final regulations under section 250 concerning the deduction for "foreign-derived intangible income" (FDII) and "global intangible low-taxed income" (GILTI). Read [TaxNewsFlash](#)

These regulations have not yet been released for publication in the Federal Register, and some tax professionals believe that the Treasury and IRS will release these regulations at the same time that the regulations addressing the high-taxed subpart F income and exclusion are released.

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