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KPMG report: Initial impressions about final and proposed regulations, high-tax exception under GILTI and subpart F

The U.S. Treasury Department and IRS yesterday, July 20, 2020, released for publication in the Federal Register final regulations (T.D. 9902) related to the “global intangible low-taxed income” (GILTI) high-tax exception and proposed regulations (REG-127732-19) which would establish uniformity between the historic subpart F high-tax exception in section 954(b)(4) and the final GILTI high-tax exception by providing for a single high-tax exception.

Read a [July 2020 report](#) [PDF 258 KB] prepared by KPMG LLP that provides an initial impression and description of the key provisions of the final regulations and the proposed regulations. In a future release, KPMG will provide a more detailed analysis of these regulations, including key insights and observations.

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