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Status of OIRA review of regulations under 2017 tax law

The review of “major” tax regulations requires sign-off by OMB’s Office of Information and Regulatory Affairs (OIRA).

Treasury regulations that are identified as “major” regulations are subject to review by OMB’s OIRA before being issued, pursuant to Executive Order 13771. Accordingly, knowing the status of OIRA review of Treasury regulations can help in predicting when regulations may be issued by Treasury and the IRS.

Regulations to implement certain provisions of the 2017 tax law (Pub. L. No. 115-97), the law often referred to as the “Tax Cuts and Jobs Act” (TCJA), are still pending OIRA review (these were received for OIRA review on July 16, 2020):

- Final regulations—[RIN: 1545-BP35](#): *Limitation on deduction for dividends received from certain foreign corporations and amounts eligible for section 954 look-through exception [TCJA]*
- Proposed regulations—[RIN: 1545-BP57](#): *Rule coordinating application of certain regulations under sections 245A and 951A [TCJA]*

OIRA during July 2020 completed its review of other regulatory projects—including final and proposed regulations under section 163(j) and the “carried interest” regulations proposed under section 1061. The IRS posted versions of these regulations on its website in advance of these being released for publication in the Federal Register.

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