KPMG

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IRS practice units: LIFO pooling requirements; distributions not from accumulated earnings and profits

The IRS Large Business and International (LB&I) division today publicly released two "practice units"—part of a series of IRS examiner "job aides" and training materials intended to describe for IRS agents leading practices about tax concepts in general and specific types of transactions.

The topics of today's "concept unit" and "transaction unit" (as referred to by the IRS) are:

- Last-in first-out (LIFO) pooling requirements
- Taxability of distributions not from accumulated earnings and profits

Read the practice units on the **IRS practice unit webpage** (posting date of August 19, 2020).

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