



TaxNewsFlash

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Final regulations pending OIRA review: Excise tax on college net investment income

OMB's Office of Information and Regulatory Affairs (OIRA) has received for review final regulations under section 4968 relating to the excise tax on college net investment income.

The 2017 U.S. tax law (Pub. L. No. 115-97, the law that is often referred to as the "Tax Cuts and Jobs Act" (TCJA)) created an excise tax on the net investment income of some private colleges and universities.

Treasury regulations that are identified as "major" regulations are subject to review by OMB's OIRA before being issued, pursuant to Executive Order 13771. Therefore, knowing the status of OIRA review of Treasury regulations can help in predicting when regulations may be issued by Treasury and the IRS. According to OIRA, the final regulations that were received for review on August 24, 2020, are described as follows:

- [RIN: 1545-BO75](#): *Guidance on section 4968 excise tax on college net investment income*

The Treasury Department and IRS in late June 2019 issued proposed regulations as guidance concerning this excise tax. At the time of the release of the proposed regulations, there were many difficult questions left unanswered. Read [TaxNewsFlash](#)

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