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KPMG report: Comments regarding Rev. Proc. 94-69 and disclosure of change in tax position by large corporate taxpayers after exam is opened

The IRS Large Business and International (LB&I) division in August 2020 requested comments from large corporate taxpayers currently using the procedures under Rev. Proc. 94-69 to disclose changes in tax positions after the opening of an examination.

LB&I announced that it was considering “obsoleting” Rev. Proc. 94-69, which provides certain large taxpayers the ability to avoid potential penalties by making disclosures after the filing of an original return. Given certain organizational changes in the LB&I division since the revenue procedure was issued (including most recently, the IRS’s transition from return-based examinations to risk-assessed, issue-based examinations that form the basis of LB&I’s compliance campaigns), the IRS solicited comments from stakeholders on the continuing suitability of Rev. Proc. 94-69.

KPMG LLP today releases a comment letter that was provided in response to the LB&I request. Read the [KPMG comment letter \(October 5, 2020\)](#) [PDF 94 KB]

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