

## Report on recent US international tax developments - 24 August 2018

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The Internal Revenue Service (IRS) proposed regulations on the inclusion of global intangible low-taxed income (GILTI) under Internal Revenue Code<sup>1</sup> Section 951A are under review by the Office of Management and Budget (OMB) Office of Information and Regulatory Affairs (OIRA), suggesting they are close to being released. Section 951A was enacted by the *Tax Cuts and Jobs Act* (TCJA) last December. According to OIRA, the regulations were received for review on 22 August. Although the general timeline for review is 45 days, under a regulatory review agreement between the two agencies announced earlier this year, the Treasury Department can request that OMB review of TCJA regulations be completed within 10 business days. This timeline may be extended by mutual agreement by Treasury and OMB.

This week, the IRS also issued a set of draft forms relating to the GILTI and foreign-derived intangible income (FDII) provisions. Note that the draft forms are subject to change. The IRS releases draft forms on [www.IRS.gov/DraftForms](http://www.IRS.gov/DraftForms). Final IRS forms are released at [www.IRS.gov/DownloadForms](http://www.IRS.gov/DownloadForms).

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### Endnote

1. All "Section" references are to the Internal Revenue Code of 1986, and the regulations promulgated thereunder.

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