

MEMO# 30736

June 9, 2017

ICI Submits Recommendations for IRS 2017-2018 Priority Guidance List

[30736]

June 9, 2017 TO: ICI Members

Tax Committee SUBJECTS: Tax RE: ICI Submits Recommendations for IRS 2017-2018 Priority Guidance List

Notice 2017-28 invited public comment on recommendations for Treasury's 2017-2018 Priority Guidance Plan.^[1] The Institute submitted the attached letter recommending tax items, including guidance regarding: (1) foreign tax recoveries from the EU, (2) FATCA, (3) RIC Mod, (4) deemed distributions under Section 305(c), (5) cost basis reporting, (6) FBAR, (7) ownership tracking requirements under Section 382, (8) electronic filing of Forms 1120-RIC, (9) Section 529 qualified tuition programs, (10) Section 851 Investments in CFCs and PFICs, and (11) Money Market Reform. The letter is largely based on our past recommendations for the annual Priority Guidance Plan.^[2] The letter includes only tax items; the Institute submitted a separate letter with recommendations regarding retirement plan issues.^[3]

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[Attachment](#)

endnotes

^[1] Notice 2017-28 is *available at* https://www.irs.gov/pub/irs-utl/notice_2017-28.pdf

^[2] For a copy of the Institute's recommendations for the 2016-2017 Priority Guidance Plan, see Institute Memorandum No. 29936 *available at* https://www.ici.org/my_ici/memorandum/memo29936

^[3] For a copy of the Institute's recommendations for the 2017-2018 Treasury/IRS Priority Guidance Plan--Retirement Items, see Institute Memorandum No. 30726 *available at* https://www.ici.org/my_ici/memorandum/memo30726

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