

**MEMO# 31247**

June 15, 2018

## **ICI Submits Recommendations for IRS 2018-2019 Priority Guidance List**

[31247]

June 15, 2018 TO: ICI Members

Tax Committee SUBJECTS: Tax RE: ICI Submits Recommendations for IRS 2018-2019 Priority Guidance List

Notice 2018-43 invited public comment on recommendations for Treasury's 2018-2019 Priority Guidance Plan.[\[1\]](#) The Institute submitted the attached letter recommending guidance to resolve uncertainties arising from the 2017 tax law changes, as well as additional items largely based on prior requests for guidance.[\[2\]](#) Specifically, the Institute requested guidance regarding:

1. pass-through of Section 199A deduction for RIC shareholders;
2. amended Section 451(b);
3. Section 965 transition tax on deferred foreign income;
4. Section 163(j) interest expense limitation;
5. Section 851 investments in CFCs and PFICs;
6. qualified interest income;
7. foreign tax recoveries from the EU;
8. RIC Mod;
9. deemed distributions under Section 305(c);
10. cost basis reporting;
11. FBAR;
12. ownership tracking requirements under Section 382;
13. electronic filing of Forms 1120-RIC;
14. money market fund reform; and
15. FATCA.

The letter includes only tax items; the Institute will submit a separate letter with recommendations regarding retirement plan issues.

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## [Attachment](#)

### **endnotes**

[1] Notice 2018-43 is *available at* <https://www.irs.gov/pub/irs-drop/n-18-43.pdf>

[2] For a copy of the Institute's recommendations for the 2017-2018 Priority Guidance Plan, see Institute Memorandum No. 30736 *available at* [https://www.ici.org/my\\_ici/memorandum/memo30736](https://www.ici.org/my_ici/memorandum/memo30736)

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