

*f* Overview to IRS Guidance <https://www.irs.gov/newsroom/understanding-irs-guidance>

**Title of Regulation**

**Status**

<b>Title of Regulation</b>	<b>Status</b>	<b>Citation</b>	<b><u>IRC Sections</u></b>	<b>Additional Information</b>
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Declared Disaster

definition of “Federally declared disaster.” These proposed regulations affect individuals who reside in or were killed or injured in a disaster area, businesses that have a principal place of business in a disaster area, relief workers who provide assistance in a disaster area, or any taxpayer whose tax records necessary to meet a tax deadline are located in a disaster area.”

Also issued because of ambiguity in the statute: “The Treasury Department and the IRS have determined it necessary to propose regulations addressing the enactment of section 7508A(d) because the statutory text is ambiguous in at least two respects. First, it is unclear what time-sensitive acts are to be postponed. Second, it is unclear how the mandatory 60-day postponement period is to be calculated when the declaration specified in section 7508A(d) does not contain an incident date. Further, the legislative history described in the Background section is insufficient to explain these areas of ambiguity.





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final regulations affect taxpayers that pay or incur amount, or at the direction of, governments, governmental entities or certain nongovernmental entities treated as governmental entities relating to the violation of any law or investigations or inquiries by such governments, governmental entities, or nongovernmental entities into

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Excise Taxes;

Title of Regulation	Status	Citation	<u>IRC Sections</u>	Additional Information
Adjustment Factors and Reference Prices for Calendar Year 2021				
Publication of Nonconventional Source Production Credit Reference Price for Calendar Year 2020	Notice	<u>4/27/21, FR 22301</u>	43 45I 45K 613A	"Publication of the reference price for the nonconventional source production credit for calendar year 2020."
Coronavirus State and Local Fiscal Recovery Funds	Interim final rule	<u>RIN 1505AC77</u> (5/17/21)		

COVID19



Title of Regulation	Status	Citation	<u>IRC Sections</u>	Additional Information
Requirements for Specified Returns and Other Documents		(7/23/21)	1474 6011 6012 6033 6037 6045 6050I 6050M 6057 6058 6059 6721	electronically and affects persons required to file

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TCJA

Economic Security Act (the “CARES Act”). The final regulations affect United States shareholders of controlled foreign



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Title of Regulation	Status	Citation	<u>IRC Sections</u>	Additional Information
		(11/23/21)		<p>(CAA). These provisions are applicable to group health plans and health insurance issuers offering group or individual health insurance coverage. These interim final rules add provisions to existing rules under the Code, ERISA, and the PHS Act. These interim final rules implement provisions of the Code, ERISA, and PHS Act that increase transparency by requiring group health plans and health insurance issuers in the group and individual markets to submit certain information about prescription drugs and health care spending to the Department of Health and Human Services (HHS), the Department of Labor (DOL), and the Department of the Treasury (collectively, the Departments). The Departments are issuing these interim final rules with largely parallel provisions that apply to group health plans and health insurance issuers offering group or individual health insurance coverage. The Office of Personnel Management (OPM) is also issuing interim final rules that require Federal Employees Health Benefits (FEHB) carriers to report information about prescription drugs and health care spending in the same manner as a group health plan or health insurance issuer offering group or individual health</p>



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				include entities engaged in activities the Federal Reserve Board determines to be incidental to financial activities. This change adds “finders” companies that bring together buyers and sellers of a product or service within the scope of the Rule. Finally, the Final Rule defines several terms and provides related examples in the Rule itself rather than incorporates them from the Privacy of Consumer Financial Information Rule (“Privacy Rule”).”
Bank Secrecy Act Regulations— Reports of Foreign Financial Accounts Civil Penalties	Final rule	<u>RIN 1506AB53</u> 12/23/21	FBAR	<p>“FinCEN is amending the Bank Secrecy Act civil penalty regulations relating to the requirements for reporting foreign financial accounts and for reporting transactions with foreign financial agencies. The amendments remove civil penalty language, which was made obsolete with the enactment of the American Jobs Creation Act of 2004. The American Jobs Creation Act of 2004 revised the manner for computing the penalty, including providing a greater maximum penalty for willful violations than was previously authorized.”</p> <p>31 CFR § 1010.820 is amended as follows:</p> <ul style="list-style-type: none"> <li>a. Remove paragraph (g); and</li> <li>b. Redesignate paragraphs (h) and (i) as paragraphs (g) and (h).</li> </ul> <p>Effective 12/23/21.</p>