

Federal Tax Regulations Issued in 2020 (at 7/21/23)

The table below lists tax regulations issued by the Treasury Department and IRS in 2020. The links will take you to the text of the regulations (usually in the Federal Register) and other helpful information.

- f For more information on the regulations including comments submitted on proposed regulations, visit <http://www.regulations.gov>
- f Federal Register <https://www.gpo.gov/fdsys/browse/collection.action?collectionCode=FR>
- f IRS Items from the Federal Register <https://www.federalregister.gov/agencies/internal-revenueservice>
- f IRS archival content <https://www.irs.gov/privacydisclosure/taxcode-regulations-and-official-guidance>
- f IRS Electronic Reading Room (FOIA) <https://www.irs.gov/privacydisclosure/foialibrary>
- f Overview to IRS Guidance <https://www.irs.gov/newsroom/understanding-irs-guidance-a-brief-primer>
- f Office of Information and Regulatory Affairs (OIRA) in OMBs: <https://www.reginfo.gov/public/>
 - o Check status of regulations <https://www.reginfo.gov/public/do/eoPackageMain>
 - o Treasury regulations under review and whether “economically significant” [click](#)
- f IRS website on Affordable Care Act provisions and links to regulations and other guidance <http://www.irs.gov/uac/Affordable-Care-Act-Tax-Provisions>
- f Treasury and SBA Interim Final Rules on Paycheck Protection Program (PPP) loans [https://home.treasury.gov/policy](https://home.treasury.gov/policy-issues/financial/interim-final-rules-paycheck-protection-program)

Title of Regulation	Status	Citation	<u>IRC Sections</u>	Additional Information
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			951A	
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Title of Regulation	Status	Citation	IRC Sections	Additional Information
Passive Foreign Investment Companies and Controlled Foreign Corporations Held by Domestic Partnership and S Corporations and Related Person Insurance Income TCJA	Prop regs	<u>REG11825020</u> (1/25/22)	951A 958 964 1291 1293 1295 1296 1297 1298 1411	<p>interbank offered rate with a new reference rate could result in the realization of income, deduction, gain, or loss for Federal income tax purposes or could have other tax consequences. The final regulations will affect parties to contracts that reference certain interbank offered rates.”</p> <p>“proposed regulations regarding the treatment of domestic partnerships and corporations that own stock of passive foreign d 0 scn 0.001 Tc -0.007 Tw 12 -0 0 12 587.”</p>

Title of Regulation	Status	Citation	IRC Sections	Additional Information
				<p>OfficesAppropriation Act of 1952 authorizes charging us fees.”</p> <p>Correction – FR15148(3/17/22)</p>
<p>Procedures Governing the Filing and Processing of Prohibited Transaction Exemption Applications (Dept. of Labor regs)</p>	<p>Prop regs</p>	<p>RIN 1210AC05 (3/15/22)</p>	<p>§ 2570.30 and beyond</p>	<p>“This document gives notice of a proposed rule that, if adopted, would supersede the Department of Labor’s (the Department) existing procedure governing the filing and processing of applications for administrative exemptions from the prohibited transaction provisions of the Employee Retirement Income Security Act of 1974 (ERISA), the Internal Revenue Code of 1986 (the Code), and the Federal Employees’ Retirement System Act of 1986 (FERSA). The Secretary of Labor (the Secretary) is authorized to grant exemptions from the prohibited transaction provisions of ERISA, the Code, and FERSA and to establish an exemption procedure to provide for such relief. The proposed rule would update the Department’s prohibited transaction exemption procedures.</p>
<p>Multiple Employer Plans SECUREcA</p>	<p>Prop regs</p>	<p>REG12150818 (3/28/22)</p>	<p>413</p>	<p>“: This document sets forth proposed regulations relating to certain multiple employer plans (MEPs) described in the Internal Revenue Code (the “Code”). The proposed regulations provide an exception, if certain requirements are met, to the application of the “unified plan rule” for MEPs in the event of a failure by one or more employers participating in the plan to take actions required of them to satisfy</p>

Title of Regulation

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				instructions” Effective for plan years beginning on or after 1/1/22.
Deduction for Interest Expense and Amounts Paid Under a Personal Guarantee, Certain Substantiation Requirements, and Applicability of Present Value Concept	Prop regs	<u>REG13097508</u> (6/28/22)	2053	“proposes to amend existing regulations issued under section 2053. The proposed reg provide guidance on the proper use of present-value principles in determining the amount deductible by an estate for funeral expenses, administration expenses, and certain claims against the estate. In addition, the proposed reg provide guidance on the deductibility of interest expense accruing on tax and penalties owed by an estate, and interest expense accruing on certain loan obligations incurred by an estate. The proposed reg also amend and clarify the requirements for substantiating the value of a claim against an estate that is deductible in certain cases. Finally, the proposed reg provide guidance on the deductibility of amounts paid under a decedent’s personal guarantee. The proposed reg will affect estates of decedents seeking to deduct funeral expenses, administration expenses, and certain claims against the estate under section 2053
Definition of Foreign Currency Contract Under Section 1256 <ul style="list-style-type: none"> • Technical Corrections Act of 1982, Public Law 97-448 • Deficit Reduction Act of 1984, Public Law 98-369 	Prop regs	<u>REG13067517</u> (7/6/22)	1256	“proposed reg that define the term “foreign currency contract” under section 1256 include only foreign currency forward contracts. The proposed regulations affect certain holders of foreign currency options”

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Title of Regulation	Status	Citation	<u>IRC Sections</u>	Additional Information
UserFees Relating to Enrolled Agents and Enrolled Retirement Plan Agents	Final regs			Correction– <u>FR61544</u> (10/12/22)

Title of Regulation**Status****Citation****IRC Sections****Additional Information**

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Medicaid coverage limited to COVID-19 testing and diagnostic services provided under the Families First Coronavirus Response Act. The final rule affects some taxpayers who claim the premium tax credit; health

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