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Third quarter update to IRS, Treasury priority guidance plan 2017-2018

The U.S. Treasury Department and IRS released a third quarter update to the 2017-2018 priority guidance plan.

The [third quarter update](#) [PDF 154 KB] includes 13 new projects.

The priority guidance plan lists guidance projects that Treasury hopes to complete during the plan year that ends at the end of June 2018. According to a statement announcing the release of the priority guidance plan update, most of the projects do not involve the issuance of new regulations. Some of the projects on the plan are described as reducing regulatory burdens.

Projects relating to new tax law (Pub. L. No. 115-97)

The priority guidance plan includes some projects relating to the initial implementation of last year's major tax law (Pub. L. No. 115-97, commonly called the "Tax Cuts and Jobs Act"). Some of these projects were listed in a previous update to the guidance plan released in February 2018. Read [TaxNewsFlash](#)

Projects relating to the 2017 tax law include:

- Guidance on certain issues related to the business credit under section 45S with respect to wages paid to qualifying employees during family and medical leave.
- Guidance under sections 101 and 1016 and new section 6050Y regarding reportable policy sales of life insurance contracts.
- Guidance under section 162(m) regarding the application of the effective date provisions to the elimination of the exceptions for commissions and performance-based compensation from the definition of compensation subject to the deduction limit.
- Computational, definitional, and other guidance under new section 163(j).

- Guidance on new section 168(k).
- Computational, definitional, and anti-avoidance guidance under new section 199A.
- Guidance adopting new small business accounting method changes under sections 263A, 448, 460, and 471.
- Definitional and other guidance under new section 451(b) and (c).
- Guidance on computation of unrelated business taxable income for separate trades or businesses under new section 512(a)(6).
- Guidance implementing changes to section 529.
- Guidance implementing changes to section 1361 regarding electing small business trusts.
- Guidance on computation of estate and gift taxes to reflect changes in the basic exclusion amount.
- Guidance on certain issues relating to the excise tax on excess remuneration paid by “applicable tax-exempt organizations” under section 4960.

Other new projects

The third quarter update to the priority guidance plan also includes the following other projects:

- Guidance relating to the partnership audit regime, including final regulations addressing partnership representatives and proposed regulations relating to the partnership audit provisions in recently enacted technical corrections legislation.
- Final regulations under sections 7874, 367, 956, 7701(l), and 304 relating to corporate inversions and related transactions.
- A new project involving tax return preparer penalties.

Unified agenda of regulatory and deregulatory actions

The Office of Information and Regulatory Affairs (OIRA) of the Office of Management and Budget (OMB) also released its [Spring 2018 Unified Agenda of Regulatory and Deregulatory Actions](#).

The agenda includes an [agency rule list with respect to the Department of Treasury](#). This list includes both tax and trade and customs projects.

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