

Federal Tax Regulations Issued in 2021 (at 6/14/24)

The table below lists tax regulations issued by the Treasury Department and IRS in 2021. The links will take you to the text of the regulations (usually in the Federal Register) and other helpful information.

- For more information on the regulations including comments submitted on proposed regulations, visit <http://www.regulations.gov>.
- Federal Register - <https://www.gpo.gov/fdsys/browse/collection.action?collectionCode=FR>
- IRS Items from the Federal Register - <https://www.federalregister.gov/agencies/internal-revenue-service>
- IRS archival content - <https://www.irs.gov/privacy-disclosure/tax-code-regulations-and-official-guidance>
- IRS Electronic Reading Room (FOIA) - <https://www.irs.gov/privacy-disclosure/foia-library>
- Overview to IRS Guidance - <https://www.irs.gov/newsroom/understanding-irs-guidance-a-brief-primer>
- Office of Information and Regulatory Affairs (OIRA) in OMB - <https://www.reginfo.gov/public/>
 - Check status of regulations - <https://www.reginfo.gov/public/do/eoPackageMain>
 - Treasury regulations under review and whether “economically significant” - [click](#)
- IRS website on Affordable Care Act provisions and links to regulations and other guidance - <http://www.irs.gov/uac/Affordable-Care-Act-Tax-Provisions>
- **PPP**: Treasury and SBA Interim Final Rules on Paycheck Protection Program (PPP) loans - <https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses> CAA-21 Second Draw PPP [links](#).

List of regulations issued in: [2022](#) [2020](#) [2019](#) [2018](#) [2017](#) [2016](#) [2015](#) [2014](#) [2013](#) [2012](#) [2011](#)
 IRS revenue rulings, revenue procedures and notices issued in [2022](#), and in 2021 – [here](#), and in 2020 – [here](#).
 California Franchise Tax Board (FTB) Regulations – see [the Interested Parties meetings website](#) of the FTB.

Title of Regulation	Status	Citation	IRC Sections	Additional Information
Passive Foreign Investment Companies TCJA	Final regs	TD 9936 (1/15/21)	1291 1297 1298	“final regulations regarding the determination of whether a foreign corporation is treated as a passive foreign investment company (“PFIC”) for purposes of the Internal Revenue Code (“Code”), and the application and scope of certain rules that determine whether a United States person that indirectly holds stock in a PFIC is treated as a shareholder of the PFIC. The regulations affect United States persons with direct or indirect ownership interests

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				<p>in certain foreign corporations.”</p> <p>Correction – FR 12821 (3/5/21)</p> <p>Correction – FR 13647 (3/10/21)</p> <p>Correction – FR 13648 (3/10/21)</p>
<p>Passive Foreign Investment Companies and the Treatment of Qualified Improvement Property under the Alternative Depreciation System</p> <p>TCJA</p>	<p>Prop regs</p>	<p>REG-111950-20 (1/15/21)</p>	<p>250 951A 1297 1298</p>	<p>“proposed regulations regarding the determination of whether a foreign corporation is treated as a passive foreign investment company (“PFIC”) for purposes of the Internal Revenue Code (“Code”). The proposed regulations also provide guidance regarding the treatment of income and assets of a qualifying insurance corporation (“QIC”) that is engaged in the active conduct of an insurance business (“PFIC insurance exception”). This document also contains proposed regulations addressing the treatment of qualified improvement property (“QIP”) under the alternative depreciation system (“ADS”) for purposes of calculating qualified business asset investment (“QBAI”) for purposes of the global intangible low-taxed income (“GILTI”) and the foreign-derived intangible income (“FDII”) provisions, which were added to the Code in the Tax Cuts and Jobs Act. The proposed regulations affect United States persons with direct or indirect ownership interests in certain foreign corporations, United States shareholders of controlled foreign corporations, and domestic corporations eligible for the deduction for FDII.”</p> <p>Correction – FR 12886 (3/5/21)</p>
<p>Rollover Rules for Qualified Plan Loan Offset Amounts</p> <p>TCJA</p>	<p>Final regs</p>	<p>TD 9937 (1/6/21)</p>	<p>402</p>	<p>“h final regulations relating to amendments made to section 402(c) of the Internal Revenue Code (Code) by section 13613 of the Tax Cuts and Jobs Act (TCJA). Section 13613 of TCJA provides an extended rollover period for a qualified plan loan offset, which is a type of plan loan</p>

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				offset. These regulations affect participants, beneficiaries, sponsors, and administrators of qualified employer plans.”
Tax on Excess Tax-Exempt Organization Executive Compensation TCJA	Final regs	TD 9938 (1/19/21)	338 4960	“final regulations under section 4960 of the Internal Revenue Code (Code), which imposes an excise tax on remuneration in excess of \$1,000,000 and any excess parachute payment paid by an applicable tax-exempt organization to any covered employee. The regulations affect certain tax-exempt organizations and certain entities that are treated as related to those organizations.” Correction FR 23865 (5/5/21)
Qualified Transportation Fringe, Transportation and Commuting Expenses TCJA	Final regs	TD 9939 (12/16/20)	274	“final regulations to implement legislative changes to section 274 of the Internal Revenue Code (Code) effective for taxable years beginning after December 31, 2017. Specifically, the final regulations address the elimination of the deduction under section 274 for expenses related to certain transportation and commuting benefits provided by employers to their employees. The final regulations provide guidance to determine the amount of such expenses that is nondeductible and apply certain exceptions under section 274(e) that may allow such expenses to be deductible. These final regulations affect taxpayers who pay or incur such expenses.” Obsoletes Notice 2018-99. Correction – FR 21646 (4/23/21) Correction – FR 22345 (4/28/21)
Misdirected Direct Deposit Refunds	Final regs	TD 9940 (12/22/20)	6402	“procedures under section 6402(n) for identification and recovery of a misdirected direct deposit refund. The final regs reflect changes to the law made by the Taxpayer First Act. The final regulations affect taxpayers who have made

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				a claim for refund, requested the refund be issued as a direct deposit, but did not receive a refund in the account designated on the claim for refund.”
Taxable Year of Income Inclusion under an Accrual Method of Accounting and Advance Payments for Goods, Services, and Other Items TCJA	Final regs	TD 9941 (1/6/21) Advance release 1/4/21	451	<p>“final regulations regarding the timing of income inclusion under an accrual method of accounting, including the treatment of advance payments for goods, services, and certain other items. The regulations reflect changes made by the Tax Cuts and Jobs Act and affect taxpayers that use an accrual method of accounting and have an applicable financial statement. These final regulations also affect taxpayers that use an accrual method of accounting and receive advance payments”</p> <p>The following items are now obsolete: Rev. Procs. 2004-33 (credit card late fees), 2004-34 (method for deferring certain advance payments), 2005-47 (credit card cash advance fees), 2011-18 and 2013-29, Notice 2018-35 and CC-2010-018 (interchange fee income earned by issuers of credit cards), for tax years beginning on or after 1/1/21. Per the preamble, “Taxpayers that relied on the now obsoleted guidance should determine whether a change in method of accounting occurs once they cease to use the obsoleted guidance.”</p> <p>Per preamble to TD 9941, the IRS plans to modify Rev. Proc. 2013-26 on a safe harbor method for OID on a pool of credit card receivables.</p> <p>Correction: FR 1256 (1/8/21)</p> <p>Correction: FR 2974 (1/14/21)</p> <p>Method change guidance:</p> <ul style="list-style-type: none"> • Rev. Proc. 2021-34

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<p>Small Business Taxpayer Exceptions Under Sections 263A, 448, 460 and 471</p> <p>TCJA</p>	Final regs	<p>TD 9942 (1/5/21)</p> <p>Advance release by IRS 12/22/20</p>	<p>263A 381 446 460 471</p>	<ul style="list-style-type: none"> • Rev. Proc. 2021-35 <p>“final regulations to implement legislative changes to sections 263A, 448, 460, and 471 that simplify the application of those tax accounting provisions for certain businesses having average annual gross receipts that do not exceed \$25,000,000, adjusted for inflation. This document also contains final regulations regarding certain special accounting rules for long-term contracts under section 460 to implement legislative changes applicable to corporate taxpayers. The final regulations generally affect taxpayers with average annual gross receipts of not more than \$25 million, as adjusted for inflation.”</p> <p>Correction: FR 32185 (6/17/21)</p>
<p>User Fee for Estate Tax Closing Letter</p>	Prop regs	<p>REG-114615-16 (12/31/20)</p> <p>Advance copy released by IRS 12/29/20</p>	<p>9701 Reg. 300.13</p>	<p>“proposed regulations establishing a new user fee for authorized persons who wish to request the issuance of IRS Letter 627, also referred to as an estate tax closing letter. The Independent Offices Appropriations Act of 1952 authorizes charging user fees in appropriate circumstances. The proposed regulations affect persons who request an estate tax closing letter.”</p> <p>Proposed fee is \$67.</p> <p>Correction – FR 21246 (4/22/21)</p>
<p>Additional Guidance Regarding Limitation on Deduction for Business Interest Expense</p> <p>TCJA TRA86</p>	Final regs	<p>TD 9943 (1/19/21)</p> <p>Advance release by IRS 1/5/21</p>	<p>163 469 1256</p>	<p>“final regulations that provide additional guidance regarding the limitation on the deduction for business interest expense under section 163(j) to reflect amendments made by the Tax Cuts and Jobs Act and the Coronavirus Aid, Relief, and Economic Security Act. Specifically, the regs address the application of the limitation in contexts involving passthrough entities, regulated investment companies (RICs), and controlled</p>

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				<p>foreign corporations. The regs also provide guidance regarding the definitions of real property development, real property redevelopment, and syndicate. The regulations affect taxpayers that have business interest expense, particularly passthrough entities, their partners and shareholders, as well as foreign corporations and their United States shareholders. The regs also affect RICs that have business interest income, RIC shareholders that have business interest expense, and corporations that are members of a consolidated group.”</p> <p><i>Interest tracing observations:</i> The proposed regs leading to this final reg included Prop Reg 1.163-14 to modify Reg. 1.163-8T for debt connected with passthrough entities. That proposed reg is not finalized with these final regs. However, Prop. Reg. 1.163-15 is finalized with TD 9943. Reg. 1.163-15 includes the 30-day, any account rule of Notice 89-35 that modifies 1.163-8T(c) which had a narrower 15-day rule. Since other parts of Notice 89-35 relate to Prop 1.163-14, the Notice is still in effect.</p> <p>Reg. 1.163-15 is a reminder of the challenges of not only interpreting the law, but of <i>finding</i> the law. When someone sees the 15-day rule at 1.163-8T(c), they have no indication that there is a modification to it – a taxpayer favorable one at Reg. 1.163-15. It is important in using regs to review the name of <i>all</i> of the regs (-1, -2, -3, etc.) to see if there is anything else that may be relevant to your research.</p>
Mandatory 60-Day Postponement of Certain Tax-Related Deadlines by Reason of a Federally	Prop regs	REG-115057-20 (1/13/21)	7508A	“proposed regulations relating to the new mandatory 60-day postponement of certain time-sensitive tax-related deadlines by reason of a Federally declared disaster. This document also contains proposed regulations clarifying the

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Declared Disaster				<p>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.”</p> <p>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. The Treasury Department and the IRS have also determined it necessary to propose regulations addressing the ambiguity between the different terms used in the Code and in the Stafford Act to refer to disasters determined by the President to warrant Federal assistance. This Explanation of Provisions section discusses the proposed regulations addressing each of these areas of ambiguity.”</p> <p>NTA blog post on regs and comment period (2/18/21). SBSE-25-1120-0093 (11/18/20)</p>
Credit for Carbon Oxide Sequestration	Final regs	TD 9944 (1/15/21)	45Q	“final regulations that provide guidance regarding the credit for carbon oxide sequestration under section 45Q. These final regs affect persons who physically or

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				<p>contractually ensure the capture and disposal of qualified carbon oxide, use of qualified carbon oxide as a tertiary injectant in a qualified enhanced oil or natural gas recovery project, or utilization of qualified carbon oxide in a manner that qualifies for the credit”</p> <p>Correction – FR 16530 (3/3021)</p>
<p>Guidance under Section 1061</p> <p>TCJA</p>	<p>Final regs</p>	<p>TD 9945 (1/19/21)</p>	<p>1061</p>	<p>“final regulations that provide guidance under section 1061. Section 1061 recharacterizes certain net long-term capital gains of a partner that holds one or more applicable partnership interests as short-term capital gains. An applicable partnership interest is an interest in a partnership that is transferred to or held by a taxpayer, directly or indirectly, in connection with the performance of substantial services by the taxpayer, or any other related person, in any applicable trade or business. These final regulations also amend existing regulations on holding periods to clarify the holding period of a partner’s interest in a partnership that includes in whole or in part an applicable partnership interest and/or a profits interest. These regulations affect taxpayers who directly or indirectly hold applicable partnership interests in partnerships and the passthrough entities through which the applicable partnership interest is held.”</p> <p>Correction – FR 50524 (6/14/24)</p>
<p>Denial of Deduction for Certain Fines, Penalties, and Other Amounts; Related Information Reporting Requirements</p> <p>TCJA</p>	<p>Final regs</p>	<p>TD 9946 (1/19/21)</p>	<p>162(f) 6050X</p>	<p>“final regulations providing guidance on section 162(f) [Reg. 1.162-21], as amended in 2017, concerning the deduction of certain fines, penalties, and other amounts. This document also contains final regulations providing guidance relating to the information reporting requirements under new section 6050X of the Code with respect to those fines, penalties, and other amounts. The</p>

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				final regulations affect taxpayers that pay or incur amounts to, 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 the potential violation of any law. The final regulations also affect governments, governmental entities, and nongovernmental entities subject to the related reporting requirements.”
Section 199A Rules for Cooperatives and their Patrons TCJA	Final regs Removal of temp regs	TD 9947 (1/19/21)	199A 1382 1388	“final regulations that provide guidance to cooperatives to which sections 1381 through 1388 apply (Cooperatives) and their patrons regarding the deduction provided by section 199A(a) for qualified business income (QBI), as well as guidance to specified agricultural or horticultural cooperatives (Specified Cooperatives) and their patrons regarding the deduction provided by section 199A(g) for eligible domestic production activities undertaken by Specified Cooperatives. The final regulations also provide guidance on section 199A(b)(7), the statutory rule requiring patrons of Specified Cooperatives to reduce their QBI deduction under section 199A(a). In addition, the final regulations include a definition of patronage and nonpatronage sourced items under section 1388, and revise existing regulations under section 1382 to reference this definition. Finally, this document removes the final and temporary regulations under former section 199. These final regulations affect Cooperatives as well as patrons that are individuals, partnerships, S corps, trusts, and estates engaged in domestic trades or businesses.” Correction – FR 68898 (11/17/22)

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Excise Taxes; Transportation of Persons by Air; Transportation of Property by Air; Aircraft Management Services TCJA	Final regs	TD 9948 (1/19/21)	40 4261 4262 4263 4271 4282	“final regulations relating to the excise taxes imposed on certain amounts paid for transportation of persons and property by air. Specifically, the final regulations relate to the exemption for amounts paid for certain aircraft management services. The final regulations also amend, revise, redesignate, and remove provisions of existing regulations that are out-of-date or obsolete and generally update the existing regulations to incorporate statutory changes, case law, and other published guidance. The final regulations affect persons that provide air transportation of persons and property, and persons that pay for those services.”
Requirements for Certain Foreign Persons and Certain Foreign-Owned Partnerships Investing in Qualified Opportunity Funds and Flexibility for Working Capital Safe Harbor Plans TCJA	Prop regs	REG-121095-19 (4/14/21)	1400Z–2 1446	“proposed regulations that include requirements that certain foreign persons and certain foreign-owned partnerships must meet in order to elect the Federal income tax benefits provided by section 1400Z–2. This document also contains proposed regulations that allow, under certain circumstances, for the reduction or elimination of withholding under section 1445, 1446(a), or 1446(f) on transfers that give rise to gain that is deferred under section 1400Z– 2(a). Finally, this document contains additional guidance regarding the 24- month extension of the working capital safe harbor in the case of Federally declared disasters. The proposed regs affect qualified opportunity funds and their investors.”
Credit for Renewable Electricity Production, Refined Coal Production, and Indian Coal Production, and Publication of Inflation	Publication	4/27/21 , FR 22300	45	“The 2021 inflation adjustment factors and reference prices are used in determining the availability of the credit for renewable electricity production, refined coal production, and Indian coal production under section 45.”

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Adjustment Factors and Reference Prices for Calendar Year 2021				
Publication of Nonconventional Source Production Credit Reference Price for Calendar Year 2020	Notice	4/27/21, FR 22301	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 COVID-19	Interim final rule	RIN 1505-AC77 (5/17/21)	Non-IRC 31 CFR Part 35	to implement the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund established under the American Rescue Plan Act. IR-2021-231 (11/17/21) – FAQs to state and local governments on taxability and reporting of payments from Coronavirus State and local Fiscal Recovery Funds. Fact Sheet – FS-2021-16 (Nov. 2021)
Mandatory 60-Day Postponement of Certain Tax-Related Deadlines by Reason of a Federally Declared Disaster	Final regs	TD 9950 (6/11/21)	165 7508A	“final regulations relating to the new mandatory 60-day postponement of certain time-sensitive tax-related deadlines by reason of a federally declared disaster. This document also contains final regulations clarifying the definition of “federally declared disaster.” These final 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.” SBSE-25-1120-0093 (11/18/20)
Requirements Related to Surprise Billing; Part I	Interim final rules	TD 9951 (7/13/21)	9801 9816	“interim final rules implementing certain provisions of the No Surprises Act, which was enacted as part of the

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	<p>[114 pages in Fed Reg including preamble]</p> <p>Proposed regs</p>	<p>REG-107706-21 (7/13/21)</p>	<p>9817 9822</p>	<p>Consolidated Appropriations Act, 2021. These interim final rules amend and add provisions to existing rules under the Internal Revenue Code, the Employee Retirement Income Security Act, the Public Health Service Act, and the Federal Employees Health Benefits Act. These interim final rules implement provisions of the No Surprises Act that protect participants, beneficiaries, and enrollees in group health plans and group and individual health insurance coverage from surprise medical bills when they receive emergency services, non-emergency services from nonparticipating providers at participating facilities, and air ambulance services from nonparticipating providers of air ambulance services, under certain circumstances. In this rulemaking, the Department of Health and Human Services (HHS), the Department of Labor (DOL), and the Department of the Treasury (collectively, the Departments) are issuing interim final rules with largely parallel provisions that apply to group health plans and health insurance issuers offering group or individual health insurance coverage. HHS is also issuing in this rulemaking additional interim final rules that apply to emergency departments of hospitals and independent freestanding emergency departments, health care providers and facilities, and providers of air ambulance services related to the protections against surprise billing. The Office of Personnel Management (OPM) is issuing in this rulemaking interim final rules that specify how certain provisions of the No Surprises Act apply to health benefits plans offered by carriers under the Federal Employees Health Benefits Act (FEHBA).”</p> <p>Also issued by Office of Personnel Management, Dept. of Labor and Dept. of Health and Human Services.</p>
Electronic-Filing	Prop regs	REG-102951-16	461	“proposed regulations amending the rules for filing

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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 partnership returns, corporate income tax returns, unrelated business income tax returns, withholding tax returns, and certain information returns, registration statements, disclosure statements, notifications, actuarial reports, and certain excise tax returns. The proposed amendments reflect changes made by the Taxpayer First Act of 2019 (TFA) and are consistent with the TFA's emphasis on increasing electronic filing. This document also withdraws proposed regulations published in the Federal Register on May 31, 2018, amending the rules for determining whether information returns must be filed electronically."
Certain Non-Government Persons Not Authorized to Participate in Examinations of Books and Witnesses as a Section 6103(n) Contractor	Final regs	TD 9952 (9/7/21)	6103 7602	"final regulations modifying regulations relating to IRS administrative proceedings to reflect limitations that are required by the enactment of the Taxpayer First Act of 2019. These final regs implement new rules regarding persons who may be provided books, papers, records, or other data obtained pursuant to section 7602 for the sole purpose of providing expert evaluation and assistance to IRS, and adopt further limitations on the types of non-governmental attorneys to whom, under the authority of section 6103(n), any books, papers, records, or other data obtained pursuant to section 7602 may be provided. These final regulations also prohibit any IRS contractors from asking substantive questions of a summoned witness under oath or asking a summoned person's representative to clarify an objection or assertion of privilege. The regs affect persons who are examined by IRS and any persons who are questioned by IRS under oath pursuant to section 7602."

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Recapture of Excess Employment Tax Credits under the American Relief Plan Act COVID-19	Temp regs Prop regs	TD 9953 (9/10/21) REG-109077-21 (9/10/21)	3131 3132 3133 3134	<p>“temporary regulations under sections 3131, 3132, and 3134 of the Internal Revenue Code (Code), added by sections 9641 and 9651 of the American Rescue Plan Act of 2021. These temporary regulations authorize the assessment of any erroneous refund of the tax credits paid under sections 3131, 3132 (including any increases in those credits under section 3133), and 3134 of the Code. The text of these temporary regulations also serves as the text of the proposed regulations (REG–109077–21).”</p> <p>Correction – FR 14490 (3/9/23)</p>
Requirements Related to Air Ambulance Services, Agent and Broker Disclosures, and Provider Enforcement	Prop regs Issued by IRS, Dept. of Labor and HHS	REG-114676-21 (9/16/21)	9823	<p>“proposed rules implementing certain provisions of Title I (No Surprises Act) and Title II (Transparency) of Division BB of the Consolidated Appropriations Act, 2021 (CAA). These proposed rules would amend and add provisions to existing rules under the Internal Revenue Code (Code), the Employee Retirement Income Security Act (ERISA), the Public Health Service Act (PHS Act), and the Federal Employees Health Benefits (FEHB) Act. These proposed rules would implement certain provisions of the No Surprises Act that would increase transparency by requiring group health plans and health insurance issuers in the group and individual markets, and FEHB carriers, to submit certain information about air ambulance services to the Secretaries of Health and Human Services (HHS), Labor, and the Treasury, and the Director of the Office of Personnel Management, as applicable, and by requiring providers of air ambulance services to submit certain information to the Secretaries of HHS and Transportation. These proposed rules also include HHS-only proposed rules that would increase transparency by requiring a health insurance issuer offering individual health insurance coverage or short-term, limited-duration insurance to</p>

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				disclose to policyholders and to report to HHS any direct or indirect compensation provided by the issuer to an agent or broker associated with enrolling individuals in such coverage. These proposed rules would also provide the process by which HHS would investigate complaints and potential violations of PHS Act provisions and, if warranted, take enforcement action, including the imposition of civil money penalties, against providers and facilities, including providers of air ambulance services. These proposed rules would amend existing regulations to clarify the process to investigate complaints and potential violations of the PHS Act and impose civil money penalties against plans and issuers. These proposed rules would also establish the process by which HHS would impose civil money penalties if a provider of air ambulance services fails to submit some or all required data to HHS.”
Treatment of Distributions of Property from a Corporation to a Shareholder TAMRA 1988	Final regs	TD 9954 (9/22/21)	301 356 368 902	“final regs under section 301. These regs update existing regulations under section 301 to reflect statutory changes made by the Technical and Miscellaneous Revenue Act of 1988, which changes provide that the amount of a distribution of property made by a corporation to its shareholder is the fair market value of the distributed property. The regs affect shareholders that receive a distribution of property from a corporation.”
Guidance on the Treatment of Qualified Improvement Property Under Sections 250(b) and 951A(d) and Guidance Related to the Foreign Tax Credit	Final regs	TD 9956 (9/24/21)	250 904 951A	“final regulations under sections 250 and 951A addressing the calculation of qualified business asset investment (“QBAI”) for qualified improvement property (“QIP”) under the alternative depreciation system (“ADS”). This document also contains final regs with transition rules relating to the impact on loss accounts of NOL carrybacks allowed by reason of the Coronavirus Aid, Relief, and

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TCJA				Economic Security Act (the “CARES Act”). The final regs affect United States shareholders of controlled foreign corporations, domestic corporations eligible for the section 250 deduction, and taxpayers that claim credits or deductions for foreign income taxes.”
User Fee for Estate Tax Closing Letter	Final regs	TD 9957 (9/28/21)	Reg. §300.13	<p>“final regulations that establish a new user fee of \$67 for persons requesting the issuance of IRS Letter 627, also referred to as an estate tax closing letter. The final regulations affect persons who may request an estate tax closing letter.”</p> <p>\$67 user fee to obtain an estate tax closing letter; starting on 10/28/21.</p> <p>Correction – FR 57753 (10/19/21)</p> <p>IR-2021-194 (9/27/21).</p>
Enrolled Agent Special Enrollment Examination and the Enrolled Retirement Plan Agent Special Enrollment Examination	Prop regs	REG-100718-21 (9/29/21)	Regs. 300.4 and 300.9	<p>“proposed amendments to the regulations relating to the user fees for the special enrollment examinations for enrolled agents and enrolled retirement plan agents. This document also contains a notice of public hearing on the proposed regulations. The proposed regulations increase the amount of the user fee for each part of the special enrollment examination for enrolled agents (EA SEE). The proposed regulations also remove the user fee for the special enrollment examination for enrolled retirement plan agents (ERPA SEE) because the IRS no longer offers the ERPA SEE or new enrollment as an enrolled retirement plan agent. The proposed regulations affect individuals taking the EA SEE. The Independent Offices Appropriation Act of 1952 authorizes charging user fees.”</p> <p>Proposed increase for EA exam to \$99 per part which is tied to government’s cost to administer the exam.</p>

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Requirements Related to Surprise Billing; Part II	Interim final rules Prop rules Issued also by DOL and HHS and OPM	TD 9955 (10/7/21) REG-107701-21 (10/7/21)	9815	“interim final rules implementing certain provisions of the No Surprises Act, which was enacted as part of the Consolidated Appropriations Act, 2021. These interim final rules implement provisions of the No Surprises Act that provide for a Federal independent dispute resolution (IDR) (Federal IDR) process to permit group health plans and health insurance issuers offering group or individual health insurance coverage and nonparticipating providers, facilities, and providers of air ambulance services to determine the out-of-network rate for items and services that are emergency services, nonemergency services furnished by nonparticipating providers at participating facilities, and air ambulance services furnished by nonparticipating providers of air ambulance services, under certain circumstances. The Department of Health and Human Services (HHS), the Department of Labor (DOL), and the Department of the Treasury (collectively, 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 and certified IDR entities, providers, facilities, and providers of air ambulance services. In addition to the interim final rules issued jointly by the Departments, this document also includes interim final rules issued by the Office of Personnel Management (OPM) to clarify how certain No Surprises Act provisions apply to health benefits plans offered by carriers under the Federal Employees Health Benefits (FEHB) Act. In addition to the interim final rules issued jointly by the Departments and OPM, this document includes interim final rules issued by HHS that address good faith estimates of health care items and services for uninsured or self-pay individuals and

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				the associated patient-provider dispute resolution process. The HHS-only interim final rules apply to selected dispute resolution (SDR) entities, providers, facilities, and providers of air ambulance services”
Information Reporting of Health Insurance Coverage and Other Issues ACA COVID-19	Prop regs	REG-109128-21 (12/6/21) Advance copy from IRS 11/22/21	5000A 6055 6056	“proposed regs providing that “minimum essential coverage,” as that term is used in health insurance-related tax laws, does not include Medicaid coverage that is limited to COVID-19 testing and diagnostic services provided under the Families First Coronavirus Response Act. The proposed regulations also would provide an automatic extension of time for providers of minimum essential coverage (including health insurance issuers, self-insured employers, and government agencies) to furnish individual statements regarding such coverage and would provide an alternative method for furnishing individual statements when the shared responsibility payment amount is zero. Additionally, the proposed regs would provide an automatic extension of time for “applicable large employers” (generally employers with 50 or more full-time or full-time equivalent employees) to furnish statements relating to health insurance that the employer offers to its full-time employees. The proposed regs would affect some taxpayers who claim the premium tax credit; health insurance issuers, self-insured employers, government agencies, and other persons that provide minimum essential coverage to individuals; and applicable large employers.”
Prescription Drug and Health Care Spending CAA-21	Temp Regs Proposed regs	TD 9958 (11/23/21) REG-117575-21	9825	“sets forth interim final rules implementing provisions of the Code, the Employee Retirement Income Security Act (ERISA), and the Public Health Service Act (PHS Act), as enacted by the Consolidated Appropriations Act, 2021

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		(11/23/21)		(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 insurance coverage.”
Beneficial Ownership Information Reporting Requirements Corporate Transparency Act enacted as part of National Defense Authorization Act of 2021	Prop regs	RIN 1506-AB49 (12/8/21) Advance release (11/7/21)	FinCEN rules	“to require certain entities to file reports with FinCEN that identify two categories of individuals: the beneficial owners of the entity; and individuals who have filed an application with specified governmental authorities to form the entity or register it to do business. The proposed regulations would implement Section 6403 of the Corporate Transparency Act (CTA), enacted into law as part of the National Defense Authorization Act for Fiscal Year 2021 (NDAA), and describe who must file a report, what

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55 pages in Fed. Reg.				<p>information must be provided, and when a report is due. Requiring entities to submit beneficial ownership and company applicant information to FinCEN is intended to help prevent and combat money laundering, terrorist financing, tax fraud, and other illicit activity. Once finalized, these proposed regulations will affect a large number of entities doing business in the United States. This document also invites comments from the public regarding all aspects of the proposed regulations as well as comments in response to specific questions.” Includes 23 specific exemptions from the reporting requirement.</p> <p>FinCEN press release of 12/7/21.</p> <p>Fact sheet</p>
Standards for Safeguarding Customer Information (Gramm Leach Bliley Act of 1999)	Final rule	RIN 3084-AB35 (12/9/21) Supplemental notice of proposed rulemaking requesting public comment (12/9/21)	FTC rule FTC info (10/27/21)	<p>“Federal Trade Commission is issuing a final rule to amend the Standards for Safeguarding Customer Information (“Safeguards Rule” or “Rule”). The Final Rule contains five main modifications to the existing Rule. First, it adds provisions designed to provide covered financial institutions with more guidance on how to develop and implement specific aspects of an overall information security program, such as access controls, authentication, and encryption. Second, it adds provisions designed to improve the accountability of financial institutions’ information security programs, such as by requiring periodic reports to boards of directors or governing bodies. Third, it exempts financial institutions that collect less customer information from certain requirements. Fourth, it expands the definition of “financial institution” to</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	RIN 1506-AB53 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"> a. Remove paragraph (g); and b. Redesignate paragraphs (h) and (i) as paragraphs (g) and (h). <p>Effective 12/23/21.</p>