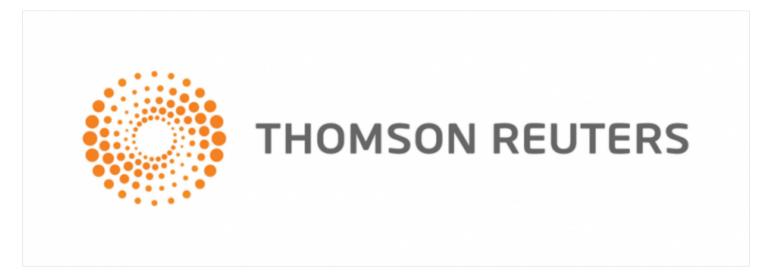
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regulations under Section 385 of the Internal Revenue Code which, if finalized, would dramatically disrupt the treatment of intercompany debt issued among members of

Jul. 19, 2016



Thomson Reuters has released a special report on the recently proposed Treasury regulations under Section 385 of the Internal Revenue Code which, if finalized, would dramatically disrupt the treatment of intercompany debt issued among members of certain corporate groups. The Thomson Reuters Checkpoint report, *The New Section 385 Proposed Regulations: No More Alice in Wonderland*, provides an overview of the proposed regulations and a discussion of their implications.

"The Section 385 regulations are possibly the most significant income tax regulations ever," said Kevin M. Cunningham, managing director of KPMG LLP in the International Tax group in Washington D.C. and a Checkpoint contributor. "Given the broad scope of these regulations, it's difficult to predict the extent to which multinational enterprises will be affected, and it's obviously essential that

multinationals start planning for finalization now in order to ensure as smooth a

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implications of non-compliance.

The free report is available for download at tax.thomsonreuters.com/checkpoint/section-385-proposed-regulations.

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