## **CPA**

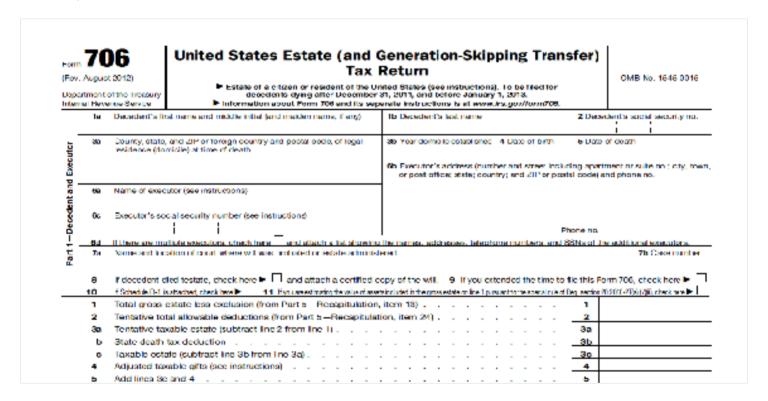
## Practice **Advisor**

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Revenue Service (IRS) and U.S. Department of the Treasury about IRS draft Form 8971, Information Regarding Beneficiaries Acquiring Property from a Decedent, and draft ...

Feb. 01, 2016



The American Institute of CPAs (AICPA) has submitted comments to the Internal Revenue Service (IRS) and U.S. Department of the Treasury about IRS draft Form 8971, Information Regarding Beneficiaries Acquiring Property from a Decedent, and draft instructions.

In its Jan. 29 letter, the AICPA suggested eight recommendations for consideration by the IRS. Among them are:

• IRS should clarify that if IRS Form 706, *U.S. Estate (and Generation-Skipping Transfer) Tax Return*, is filed solely for electing portability, the Form 8971 is not

required;

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• The instructions should include guidance on post Form 706 filing information needed by beneficiaries for determining basis.

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