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Aug. 15, 2017

[The American Institute of CPAs](#) (AICPA) has urged the Internal Revenue Service (IRS) to make changes to its proposed regulations that are intended to implement the new Centralized Partnership Audit Regime, which was created by the *Bipartisan Budget Act of 2015*. The AICPA made multiple recommendations about how to improve the proposed regulations and also requested clarification on a number of the proposed administrative provisions in its Aug. 14 comment letter (*attached*).

The AICPA recommended changes in the following key areas:

- Ability to use the “push-out” election by tiered partnership structures
- How to properly reflect adjustments under the new audit regime in a partner’s basis and capital account
- Expansion of eligible partners for opt-out
- Procedures for appointment and replacement of a partnership representative
- Partnership’s right to challenge various IRS actions and decisions with the IRS Office of Appeals

The IRS issued the proposed regulations on June 14; they would generally affect partnerships for taxable years beginning after Dec. 31, 2017.

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