

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

New reporting rules requiring the filing of Form 8992, U.S. Shareholder Calculation of Global Intangible Low-Taxed Income, are also described in the proposed regulations.

Sep. 13, 2018

The Internal Revenue Service has issued [proposed regulations](#) concerning global intangible low-taxed income under section 951A and related sections of the Internal Revenue Code.

The Tax Cuts and Jobs Act (TCJA), passed in December 2017, made major changes to the tax law, including adding new rules requiring the inclusion of global intangible low-taxed income generated by controlled foreign corporations (CFCs).

Under the TCJA, a U.S. person that owns at least 10 percent of the value or voting rights in one or more CFCs will be required to include its global intangible low-taxed income as currently taxable income, regardless of whether any amount is distributed to the shareholder. A U.S. person includes U.S. individuals, domestic corporations, partnerships, trusts and estates.

New reporting rules requiring the filing of Form 8992, U.S. Shareholder Calculation of Global Intangible Low-Taxed Income, are also described in the proposed regulations.

The new law applies to the first tax year of a CFC beginning after Dec. 31, 2017, and the U.S. shareholder's year with or within which that year ends, and all subsequent tax years.

These proposed regulations do not include foreign tax credit computational rules relating to global intangible low-taxed income, which will be addressed separately in the future.

Treasury and IRS welcome public comments on these proposed regulations. For

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Sponsors.

© 2024 Firmworks, LLC. All rights reserved