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Nellen recommended that taxpayers should instead have the ability to direct the application of any overpayment resulting from their combined 2017 estimated taxes and 2017 extension payments in some combination of the following:

Sep. 20, 2018



The American Institute of CPAs (AICPA) has urged the U.S. Department of the Treasury and the Internal Revenue Service (IRS) to modify two posted FAQs and an IRS Chief Counsel Memorandum regarding the application of 2017 tax overpayments to a taxpayer's Internal Revenue Code section 965 installment payments, which apply to certain specified foreign corporations.

Annette Nellen, CPA, CGMA, Esq., chair of the AICPA Tax Executive Committee, wrote in the [letter](#) that the AICPA “remains concerned with the negative impact on certain taxpayers of the decision by the Treasury and the IRS regarding the application of overpayment resulting from 2017 estimated tax payments and extension payments.”

“The AICPA urges Treasury and the IRS to reverse the conclusion reached in Q&A 13 and Q&A 14 posted to the IRS website on April 13, 2018 and explained in a Chief Counsel Memorandum (PMTA 2018-16) dated August 2, 2018” Nellen stated.

Nellen recommended that taxpayers should instead have the ability to direct the

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installment payment period enacted as part of code section 965(h) and necessary for the fair and sound administration of the tax system,” she wrote.

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