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Jul. 16, 2019



# IRS

## Department of the Treasury Internal Revenue Service

The Internal Revenue Service is offering additional information to help taxpayers meet their filing and payment requirements for the Section 965 transition tax on untaxed foreign earnings.

The Tax Cuts and Jobs Act requires certain taxpayers that have untaxed foreign earnings and profits to pay a tax as if those earnings and profits have been repatriated to the United States. The law provides details on the income that must be recognized. It also provides a related deduction which generally lowers the effective tax rate to between 8% and 15.5%. Certain taxpayers may elect to pay the transition tax over eight years.

The IRS released information in a question and answer format ([Q&As](#)) related to

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