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Releases Draft Form W-8BEN-E and Instructions

The IRS issued a draft of [Form W-8BEN-E](#), Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities), and draft [instructions](#). The form and instructions were last revised in 2017.

IRS Issues Final Regulations for Improvement Property, CARES Act NOLs

The IRS issued final regulations ([TD 9956](#)) under Sections 250 and 951A addressing the calculation of qualified business asset investment (QBAI) for qualified investment property (QIP) under the alternative depreciation system (ADS). (Section references are to the Internal Revenue Code of 1986, as amended.) The regulations also finalize rules relating to the impact on loss accounts of net operating loss (NOL) carrybacks allowed by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act).

IRS Issues Final Regulations on Treatment of Corporate Distributions of Property to Shareholders

The IRS has released final regulations ([TD 9954](#)) that update the existing regulations under Section 301 to reflect statutory changes made by the Technical and Miscellaneous Revenue Act of 1988. The final regulations adopt the 2019 proposed regulations with no substantive changes.



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