

Tax Insights | March 3, 2022 Tracking Tax News You Need to Know



IRS Issues Guidance for Examining Tax Returns Reporting NOLs

The IRS's Small Business and Self-Employed (SB/SE) and Large Business and International (LB&I) divisions have issued <u>guidance</u> to their examiners on scrutinizing tax returns that report net operating losses (NOLs). The guidance focuses on issues related to NOL carrybacks.

IRS Issues Proposed Regulations on RMDs

The IRS has issued proposed regulations (REG-105954-20) relating to required minimum distributions from qualified plans; Section 403(b) annuity contracts, custodial accounts and retirement income accounts; individual retirement accounts and annuities and eligible deferred compensation plans under Section 457. (Section references are to the Internal Revenue Code of 1986, as amended unless otherwise noted.) The proposed regulations update existing regulations to reflect the amendments made to Section 401(a)(9) by the SECURE Act. The proposed regulations include guidance on rules for eligible designated beneficiary payouts after an IRA owner's death, clarifications on when trusts are named as IRA beneficiaries, mandated annual withdrawals under the 10-year-rule and guidance when minor children are named beneficiaries.

IRS Updates FATCA Periodic Certification FAQs

The IRS has revised its general <u>frequently asked questions (FAQs)</u> on Foreign Account Tax Compliance Act (FATCA) Qualified Intermediaries (QIs), Withholding Foreign Partnerships (WPs) and Withholding Foreign Trusts (WTs). The revisions focus on certification and periodic review requirements.



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