

Tax Insights | June 22, 2023
**Tracking Tax News,
You Need to Know**



House Republicans Propose Tax Bills

House Republicans released a set of proposed tax [bills](#), which include reviving full bonus depreciation and interest expense deduction under Section 163(j). The bill includes the expansion of opportunity zones, among other changes. A provision in the new tax proposal would allow companies to partly disregard Treasury Department rules on the foreign tax credit that has been the target of complaints. The bills also would repeal some provisions of the tax and climate bill of the Democrats.

Treasury and IRS Propose Rules on Monetizing Energy Tax Credits

The IRS and Treasury Department proposed [rules](#) on monetizing clean energy tax credits. The Inflation Reduction Act outlined alternatives for taxpayers who want to buy or sell their energy tax credits instead of using tax equity investment structures. The law allows tax-exempt and government entities to receive a refundable payment instead of a credit. The new rules further define how to register for the credit and who is eligible to receive it.

Liberty Global Argues It Didn't Underpay Tax in 2018 Transaction

Liberty Global, a telecommunications giant, argued that it did not owe \$284 million in taxes with respect to a series of transactions in 2018. The company, responding to a Department of Justice (DOJ) [lawsuit](#) seeking \$237 million in taxes and \$47 million in related penalties, claimed that the company engaged with a professional accounting firm over a series of transactions as a tax adviser. DOJ claimed that the accounting firm approached the company about an opportunity to exploit a perceived loophole in the international provisions of the 2017 tax law. The taxes at issue were tied to Section 245A, which provides a tax deduction for certain dividends received from foreign corporations.



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