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Tracking Tax News, You Need to Know



FinCEN Issues Compliance Help on Ownership Disclosure Rules

The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) [issued](#) an expanded frequently asked questions (FAQs) list on how companies can comply with new beneficial ownership disclosure requirements. FinCEN also issued a compliance guide to the new rules for small businesses. The updated FAQs and the guide contain information on who must report the information and who can access it.

IRS Plans Extension of Rollback of Foreign Tax Credit Rules

The IRS plans to extend the period when taxpayers can rely on old foreign [tax credit rules](#), and it also plans to issue guidance by the end of 2023 on how the foreign tax credit will work with the new 15% global minimum tax. In July, the IRS announced that it would allow taxpayers to temporarily use the old foreign tax credit rules instead of tougher new rules.

IRS Plans New Unit To Tackle Pass-Through Abuses

The IRS [plans](#) to create a new unit to crack down on abuses involving pass-through entities, such as partnerships and S corporations. The new unit will expand enforcement efforts under the Inflation Reduction Act. The unit is expected to begin operation next year and will be housed in the IRS Large Business and International Division.



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