

**DEPARTMENT OF THE TREASURY
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November 17, 2020
Department of the Treasury
2020-2021 Priority Guidance Plan

Joint Statement by:

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We are pleased to announce the release of the 2020-2021 Priority Guidance Plan. The 2020-2021 Priority Guidance Plan sets forth guidance priorities for the Department of the Treasury (Treasury) and the Internal Revenue Service (IRS).

Solicitation of input on and issuance of this plan reflects an emphasis on taxpayer engagement with Treasury and the IRS through a variety of channels, consistent with the directive of the Taxpayer First Act, Pub. L. 116-25, 133 Stat. 981. Issuing timely published guidance is a key element of this engagement in that it helps taxpayers understand their obligations and what tax treatment could apply to them.

The issuance of timely published guidance under the Tax Cuts and Jobs Act (TCJA) that helps taxpayers understand their obligations has been a priority for Treasury and IRS for the past three years. Many TCJA guidance projects have been reflected in prior Priority Guidance Plans. It is expected that virtually all published guidance necessary to implement TCJA will be issued by December 31, 2020. This includes the issuance of 59 final regulations, 42 Revenue Procedures, 59 Notices, and other guidance.

The 2020-2021 Priority Guidance Plan contains guidance projects that will be the focus of efforts during the 12-month period from July 1, 2020, through June 30, 2021 (referred to as the plan year). The 2020-2021 Priority Guidance Plan contains 191 guidance projects. As of September 30, 2020, 57 guidance items have been released. In addition to the projects on the 2020-2021 plan, the Appendix lists routine or ministerial guidance that is generally published each year.

We may further update the 2020-2021 plan during the plan year to reflect additional items that have become priorities and guidance that we have published during the plan year. The periodic updates allow us flexibility to consider comments received from taxpayers and tax practitioners relating to additional guidance priorities and to respond to developments arising during the plan year. This also helps meet our goals under the Taxpayer First Act.

The published guidance process can fully succeed only if we have the benefit of the insight and experience of taxpayers and practitioners who must apply the Internal Revenue laws passed by Congress. Therefore, we invite the public to continue to provide us with their comments and suggestions as we develop guidance throughout the plan year.

Additional copies of the 2020-2021 Priority Guidance Plan can be obtained from the IRS website at <http://www.irs.gov/uac/Priority-Guidance-Plan>.

**OFFICE OF TAX POLICY
AND
INTERNAL REVENUE SERVICE**

2020-2021 PRIORITY GUIDANCE PLAN

Initial

Released or Published by September 30, 2020

PART 1. IMPLEMENTATION OF TAX CUTS AND JOBS ACT (TCJA)

1. Regulations under §§36B and 6011 given the enactment of §151(d)(5). Proposed regulations were published on May 27, 2020.
 - RELEASED 09/15/20 on IRS.gov as TD 9912.
2. Regulations to address the amendments to §47, the rehabilitation credit.
 - PUBLISHED 09/18/20 in FR as TD 9915.
3. Regulations under §59A concerning the base-erosion and anti-abuse tax. Final regulations and proposed regulations were published on December 6, 2019.
 - RELEASED 09/01/20 on IRS.gov as TD 9910.
4. Regulations clarifying the deductibility of certain expenses described in §67(b) and (e) that are incurred by estates and non-grantor trusts. Notice 2018-61 was published on July 30, 2018 and proposed regulations were published on May 11, 2020.
 - RELEASED 09/21/20 on IRS.gov as TD 9918.
5. Guidance under §152(d) concerning the definition of “qualifying relative.” Proposed regulations were published on June 9, 2020.
 - RELEASED 09/15/20 on IRS.gov as TD 9913.
6. Final regulations under §162(m), as amended by section 13601 of the TCJA. Proposed regulations were published on December 20, 2019.
7. Regulations under amended §162(f) and §6050X. Proposed regulations were published on May 13, 2020.
8. Regulations under §§162, 164 and 170. Proposed regulations were published on December 17, 2019.

- PUBLISHED 08/11/20 in FR as TD 9907.
9. Computational, definitional, and other guidance under §163(j). Notice 2018-64 was published on August 27, 2018, and Rev. Proc. 2018-59 was published on December 10, 2018. Proposed regulations were published on December 28, 2018. Rev. Proc. 2020-28 was published on April 17, 2020.
 - PUBLISHED in IRB 2020-40 as NOT 2020-59 (RELEASED 07/28/20).
 - PUBLISHED 09/14/20 in FR as TD 9905.
 - PUBLISHED 09/14/20 in FR as REG-107911-18 (NPRM).
 10. Guidance on applying the state and local deduction cap under §164.
 11. Guidance under §§168(f)(2) and (i)(9) addressing excess deferred income taxes and public utility companies. Notice 2019-33 was published on May 28, 2019.
 - PUBLISHED in IRB 2020-36 as REV. PROC. 2020-39 (RELEASED 08/14/20).
 12. Final regulations and other guidance under §168(k). Proposed regulations were published on August 8, 2018 and September 24, 2019. Rev. Proc. 2019-33 was published on August 19, 2019. Rev. Proc. 2020-25 was published on May 4, 2020.
 - RELEASED 09/21/20 on IRS.gov as TD 9916.
 13. Final regulations and other guidance under §199A for cooperatives and their patrons. Proposed regulations were published on June 19, 2019. Notice 2019-27 on methods for calculating W-2 wages was published on July 29, 2019.
 14. Regulations concerning the participation exemption system for the taxation of foreign source income under §§245A, 1248(j) and (k), and 91. Temporary and proposed regulations were published on June 18, 2019.
 - PUBLISHED 08/27/20 in FR as TD 9909 (RELEASED 08/21/20).
 - PUBLISHED 08/27/20 in FR as REG-124737-19 (NPRM) (RELEASED 08/21/20).
 15. Regulations and other guidance under §250 regarding the deduction for foreign derived intangible income and global intangible low-taxed income. Proposed regulations were published on March 6, 2019.

- PUBLISHED 07/15/20 in FR as TD 9901 (RELEASED 07/09/20).
16. Regulations and other guidance under §§263A, 448, 460, and 471 to reflect TCJA changes affecting small businesses.
 - PUBLISHED 08/05/20 in FR as REG-132766-18 (NPRM).
 17. Final regulations under §245A(e) addressing hybrid deduction accounts. Final regulations and proposed regulations were published on April 8, 2020.
 - RELEASED 09/29/20 on IRS.gov as TD 9922.
 18. Final regulations under §274 concerning meal expenses. Proposed regulations were published on February 26, 2020.
 - RELEASED 09/30/20 on IRS.gov as TD 9925.
 19. Final regulations under §274 concerning qualified transportation fringes and other issues under §274. Proposed regulations were published on June 23, 2020.
 20. Regulations relating to Qualified Plan Loan Offset Amounts under §402(c)(3)(C), as added by section 13613 of the TCJA.
 - PUBLISHED 08/20/20 in FR as REG-116475-19 (NPRM).
 21. Regulations and other guidance under §451(b) and (c). Final regulations at §1.451-5 were removed on July 15, 2019. Proposed regulations under §451(b) and (c) were published on September 9, 2019. Rev. Proc. 2019-37 was issued on September 23, 2019.
 22. Regulations on computation of unrelated business taxable income for separate trades or businesses under §512(a)(6), as added by section 13702 of the TCJA, and allocation of certain expenses by exempt organizations with more than one unrelated trade or business. Proposed regulations were published on April 24, 2020.
 23. Final regulations under §529A on Qualified ABLE Programs, as added by section 102 of the ABLE Act of 2014, and as amended by section 11024 of the TCJA. Proposed regulations were published on June 22, 2015 and October 10, 2019.
 24. Guidance under §807 regarding the determination of life insurance reserves for life insurance and annuity contracts, including guidance to implement changes under section 13517 of the TCJA. Proposed regulations were published on April 2, 2020.

- RELEASED 09/09/20 on IRS.gov as TD 9911.
 - PUBLISHED 09/28/20 in IRB 2020-40 as REV. RUL. 2020-19 (RELEASED 09/09/20).
25. Regulations under §§863(b) and 865(e)(2) regarding the source of sales of personal property. Proposed regulations were published on December 30, 2019.
- RELEASED 09/29/20 on IRS.gov as TD 9921.
26. Final regulations under §§864(c)(8) and 1446(f) on the treatment of gain or loss of foreign persons from the sale or exchange of an interest in a partnership that is engaged in a trade or business within the United States. Proposed regulations under §864(c)(8) were published on December 27, 2018. Proposed regulations under §1446(f) were published on May 13, 2019.
- RELEASED 09/21/20 on IRS.gov as TD 9919.
27. Final regulations and other guidance on certain foreign tax credit issues arising under the TCJA under §§901 and 960, and related provisions, including §§78, 861, 904, and 905, including regulations regarding the allocation and apportionment of interest expense and certain other expenses and rules for determining foreign branch income. Final regulations and proposed regulations were published on December 17, 2019.
- RELEASED 09/29/20 on IRS.gov as TD 9922.
28. Final regulations and other guidance under §951A regarding the inclusion of global intangible low-taxed income by United States shareholders. Proposed regulations were published on June 21, 2019 and Notice 2019-46 was published on September 9, 2019.
- PUBLISHED 07/23/20 in FR as TD 9902 (RELEASED 07/20/20).
 - RELEASED 09/29/20 on IRS.gov as TD 9922.
29. Final regulations under §1031 concerning the definition of “real property.” Proposed regulations were published on June 12, 2020.
30. Regulations addressing partnership interests held in connection with the performance of services under §1061.
- PUBLISHED 08/14/20 in FR as REG-107213-18 (NPRM).

31. Regulations under §§1295, 1297, and 1298, including regulations addressing when foreign insurance income is excluded from passive income under §1297(f). Proposed regulations were published on July 11, 2019.
32. Guidance under §1371(f) on the treatment of earnings and profits in the after post-termination transition period when an entity converts from an S corporation to a C corporation. Proposed regulations were published on November 7, 2019.
 - RELEASED 9/15/20 on IRS.gov as TD 9914.
33. Guidance under §§1400Z–1 and 1400Z–2 concerning Opportunity Zones, including census tract changes. Proposed regulations were published on October 29, 2018 and May 1, 2019. Final regulations were issued on January 13, 2020. Notice 2020-39 was published on June 22, 2020.
34. Regulations under §1502 (§1.1502-21 and §1.1502-47) regarding absorption of consolidated net operating losses and consolidated group computations under multiple TCJA and CARES Act provisions, as well as regulations under §1503(d) addressing, for dual consolidated purposes, certain rules related to §172(a).
 - PUBLISHED 07/08/20 in FR as REG-125716-18 (NPRM).
35. Final regulations regarding withholding under §§3402 and 3405 as a result of the amendments made by sections 11001 and 11041 of the TCJA. Proposed regulations under §3402 were published on February 13, 2020, and proposed regulations under §3405 were published on May 27, 2020.
 - RELEASED 09/28/20 on IRS.gov as TD 9920.
36. Regulations on aircraft management services under §4261.
 - PUBLISHED 07/31/20 in FR as REG-112042-19 (NPRM) (RELEASED 07/29/20).
37. Final regulations under §4960, as added by section 13602 of the TCJA. Proposed regulations were published on June 11, 2020.
38. Final regulations on the excise tax on net investment income of certain private colleges and universities under §4968, as added by section 13701 of the TCJA. Proposed regulations were published on July 3, 2019.
 - RELEASED 09/18/20 on IRS.gov as TD 9917.

PART 2. E.O. 13789 - IDENTIFYING AND REDUCING REGULATORY BURDENS

1. Review of regulations under §385. Final, temporary, and proposed regulations were published on October 21, 2016. Final regulations and an advance notice of

proposed rulemaking were published on November 4, 2019. Final regulations were published on May 14, 2020.

2. Proposed modification of regulations under §987 on income and currency gain or loss with respect to a §987 qualified business unit. Final regulations were published on December 8, 2016. Notice 2019-65 (providing guidance regarding the applicability date of the final regulations beyond that provided in earlier Notices) was published on December 23, 2019.
 - RELEASED 09/17/20 as NOT. 2020-73 (further delaying applicability date).
3. Proposed regulations under §7602 to implement the Taxpayer First Act regarding summons interviews and sharing of summoned information with person authorized under §6103(n).
 - PUBLISHED 8/7/20 in FR as REG-132434-17.

PART 3. BURDEN REDUCTION

1. Regulations under §42 relating to compliance monitoring. Final regulations were published on February 26, 2019.
 - PUBLISHED 07/07/20 in FR as REG-123027-19 (NPRM).
2. COVID relief regarding the low income housing credit under §42.
 - PUBLISHED 07/20/20 in IRB 2020-30 as NOT. 2020-53 (RELEASED 07/01/20).
3. Regulations under §86 regarding rules for lump-sum elections.
4. Regulations updating the classification system for the line of business determination under §1.132-4 for purposes of qualified employee discounts and no-additional-cost services.
5. Final regulations on bond reissuance under §150. Proposed regulations were published on December 31, 2018.
6. Guidance under §170(e)(3) regarding charitable contributions of inventory.
7. Guidance regarding procedures of program for issuing private letter rulings under §355.

8. Guidance concerning the effect of momentary ownership of the stock of an S corporation by another corporation during a transaction described in §§355 and 368(A)(1)(D).
9. Final regulations on the application of the normal retirement age regulations under §401(a) to governmental plans. Proposed regulations were published on January 27, 2016.
10. Final regulations streamlining the §754 election statement. Proposed regulations were published on October 12, 2017.
11. Guidance regarding application of the cure provisions under §851(i) for regulated investment companies (RICs) and §856(c)(7) and (g)(5) for real estate investment trusts (REITs).
12. Regulations under §871(m), including with respect to non-delta-one transactions. Final and temporary regulations were issued January 24, 2017. Notice 2018-72 (delaying the applicability date of portions of the final regulations) was published on October 1, 2018. Final regulations were published on December 17, 2019. Notice 2020-2 (extending the transition relief in Notice 2018-72 for two years) was published on January 13, 2020.
13. Guidance under §954, including regarding the use of foreign statement reserves for purposes of measuring qualified insurance income under §954(i).
14. Final regulations under §§1014(f) and 6035 regarding basis consistency between estate and person acquiring property from decedent. Proposed and temporary regulations were published on March 4, 2016.
15. Guidance under §1362(f) regarding the validity or continuation of an S corporation election, or qualified subchapter S subsidiary election, in certain situations involving disproportionate distributions, inconsistent tax return filings, or errors or omissions on Form 2553, Election by a Small Business Corporation, or Form 8869, Qualified Subchapter S Subsidiary Election.
16. Finalization of remaining portions of the regulations under Chapter 3 (§§1441–1464) and Chapter 4 (§§1471–1474) that were proposed on December 18, 2018, including provisions relating to withholding agent obligations under §§1.1461-1, 1.1461-2, 1.1471-1 through 1.1471-5, 1.1473-1, and 1.1474-1 and 1.1474-2 (providing for the elimination of withholding on payments of gross proceeds, deferral of withholding on foreign pass-thru payments, elimination of withholding on certain insurance premiums, and clarification of the definition of investment entity; and providing guidance concerning certain due diligence requirements of withholding agents and refunds and concerning credits of amounts withheld). (Portions of the proposed regulations were finalized in T.D. 9890, published on January 2, 2020.)

17. Regulations under §1502 removing obsolete rules and updating regulations to reflect statutory changes.
18. Final regulations under §2642(g) describing the circumstances and procedures under which an extension of time will be granted to allocate GST exemption.
19. Final regulations under §3405 regarding distributions made to payees, including military and diplomatic payees, with an address outside the United States. Proposed regulations were published on May 31, 2019.
20. Final regulations under §§4051 and 4071 on heavy trucks, tractors, trailers, and tires. Proposed regulations were published on March 31, 2016.
21. Guidance under §301.9100 regarding relief for late regulatory elections.
22. Regulations and related guidance on closed defined benefit plans and related matters. Proposed regulations were published on January 29, 2016.
23. Regulations under subchapter S to conform with statutory changes and provide further guidance on the calculation of certain items of income, loss, and deduction.
24. Regulations under §301.7701-3 for REITs and RICs.

PART 4. TAXPAYER FIRST ACT GUIDANCE

1. Guidance updating electronic filing requirements for exempt organizations and employee plans to reflect changes made by the Taxpayer First Act.
2. Proposed regulations under §6011 as amended by the Taxpayer First Act.
3. Proposed regulations under §6311 as amended by the Taxpayer First Act regarding payment of taxes by debit and credit cards.
4. Final regulations under §6402(n) as enacted by the Taxpayer First Act related to misdirected tax refund deposits. Proposed regulations were published on December 23, 2019.
5. Proposed regulations regarding the Independent Office of Appeals established under the Taxpayer First Act.
6. Obsolete Revenue Ruling 2004-53 in accordance with the Taxpayer First Act.

PART 5. BIPARTISAN BUDGET ACT OF 2015 - PARTNERSHIP AUDIT REGULATIONS

1. Proposed regulations under §6232(f).
2. Proposed regulations under §6241.
3. Final regulations addressing adjustments to bases and capital accounts and the tax and book basis of partnership property. Proposed regulations were published on February 2, 2018. (Reproposed on August 17, 2018, in combination with proposed regulations addressing revisions to chapter 63 made by the Tax Technical Corrections Act of 2018.)

PART 6. GENERAL GUIDANCE

CONSOLIDATED RETURNS

1. Final regulations regarding split waiver elections under §1.1502-21(b)(3).
 - PUBLISHED 07/08/20 in FR as TD 9900 (TEMP).
2. Regulations regarding life-nonlife consolidated groups under §1.1502-47.
3. Regulations under §1.1502-75(d) regarding group continuation.

CORPORATIONS AND THEIR SHAREHOLDERS

1. Updating §301 regulations to reflect statutory changes. Proposed regulations were published on March 26, 2019.
2. Revising regulations under §1.337(d)-7 regarding the treatment of certain foreign corporations. Final regulations were published on August 2, 2013.
3. Regulations relating to the requirements under §355, including the active trade or business requirement and the prohibition on device for the distribution of earnings and profits.
4. Guidance under §382(h)(6). Proposed regulations published September 10, 2019 and January 14, 2020.

EMPLOYEE BENEFITS

A. Retirement Benefits

1. Guidance relating to certain IRS, Tax Exempt and Government Entities, Employee Plans programs, including the Pre-approved Plan Program, the

Determination Letter Program, and the Employee Plans Compliance Resolution System (EPCRS).

- PUBLISHED 08/31/20 in IRB 2020-36 as ANN. 2020-14 (RELEASED 08/12/20).
2. Guidance implementing section 3608 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Pub. L. No. 116-136 (134 Stat. 281).
 - PUBLISHED 08/24/20 in IRB 2020-35 as NOT. 2020-61 (RELEASED 08/06/20).
 - PUBLISHED 09/28/20 in IRB 2020-40 as ANN. 2020-17 (RELEASED 09/10/20).
 3. Guidance implementing changes made by the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), Division O of the Further Consolidated Appropriations Act, 2020, Pub. L. No. 116-94 (133 Stat. 2534) and section 104 of Division M of the Further Consolidated Appropriations Act, 2020, known as the Bipartisan American Miners Act of 2019 (Miners Act).
 - PUBLISHED 08/24/20 in IRB 2020-35 as NOT. 2020-62 (RELEASED 08/06/20).
 - PUBLISHED 08/31/20 in IRB 2020-36 as NOT. 2020-60 (RELEASED 08/13/20).
 - PUBLISHED 09/14/20 in IRB 2020-38 as REV. PROC. 2020-40 (RELEASED 09/02/20).
 - PUBLISHED 09/14/20 in IRB 2020-38 as NOT. 2020-68 (RELEASED 09/02/20).
 4. Update to IRA regulations under §§219, 408, 408A, and 4973 for statutory changes and additional issues.
 5. Regulations updating electronic delivery rules for providing applicable notices and making participant elections.
 6. Regulations under §401(a)(9) updating life expectancy and distribution period tables for purposes of the required minimum distribution rules and addressing certain other issues under §401(a)(9). Proposed regulations were published on November 8, 2019.
 7. Regulations relating to SECURE Act modifications to certain rules governing §401(k) plans.

8. Guidance on student loan payments and qualified retirement plans and §403(b) plans.
9. Guidance on missing participants, including guidance on uncashed checks.
10. Regulations and related guidance on the exception to the unified plan rule for §413(e) multiple employer plans. Proposed regulations under §413(c) were published on July 3, 2019.
11. Regulations on the definition of governmental plan under §414(d). An ANPRM was published on November 8, 2011.
12. Final regulations under §415 regarding §7873 treaty fishing rights income. Proposed regulations were published on November 15, 2013.
13. Final regulations under §417(e) that update the minimum present value requirements for defined benefit plans. Proposed regulations were published on November 25, 2016.
14. Regulations relating to the reporting requirements under §6057. Proposed regulations were published on June 21, 2012.

B. Executive Compensation, Health Care and Other Benefits, and Employment Taxes

1. Guidance implementing the Families First Coronavirus Response Act (FFCRA), Public Law 116-127 (134 Stat. 178), the CARES Act, and other COVID-19 relief.
 - PUBLISHED 07/13/20 in IRB 2020-29 as NOT. 2020-51 (RELEASED 06/23/20).
 - PUBLISHED 07/27/20 in IRB 2020-31 as NOT. 2020-54 (RELEASED 07/08/20).
 - PUBLISHED 08/24/20 in IRB 2020-25 as NOT. 2020-61 (RELEASED 08/06/20).
 - PUBLISHED 09/14/20 in IRB 2020-38 as NOT. 2020-65 (RELEASED 08/28/20).
2. Regulations on recapture of excess employment tax credits under the FFCRA and CARES Act.

- PUBLISHED 07/29/20 in FR as TD 9904 (TEMP) and REG-111879-20 (NPRM).
3. Regulations under §§119 and 132 regarding employer-provided meals.
 4. Regulations on income inclusion and various other issues under §409A. Proposed regulations were published on December 8, 2008, and on June 22, 2016.
 5. Regulations and other guidance under §§419A and 501(c)(9) relating to welfare benefit funds, including voluntary beneficiary associations (VEBAs).
 6. Regulations under §457(f) and related guidance on ineligible plans. Proposed regulations were published on June 22, 2016.
 7. Guidance on contributions to and benefits from paid family and medical leave programs.
 8. Guidance updating Rev. Procs. 2016-33 and 2017-14 regarding procedures for Certified Professional Employer Organizations.
 9. Final regulations under §§4980H and 105(h) related to HRAs. Proposed regulations were published on September 30, 2019.
 10. Guidance on procedures under §7436.

EXCISE TAX

1. Regulations under §4261(e)(3)(C) regarding the application of the domestic air transportation excise tax under §4261 to the purchase of mileage awards.

EXEMPT ORGANIZATIONS

1. Guidance revising Rev. Proc. 80-27 regarding group exemption letters. Notice 2020-36 was published on May 18, 2020.
2. Guidance on circumstances under which an LLC can qualify for recognition under §501(c)(3).
3. Guidance on additional deadline relief in response to the COVID-19 pandemic for applicable hospital organizations that are required to meet the community health needs assessment (CHNA) requirements under §501(r)(3) of the Code.

- PUBLISHED 08/03/20 in IRB 2020-32 as NOT. 2020-56 (RELEASED 07/14/20).
4. Final regulations on §509(a)(3) supporting organizations. Proposed regulations were published on February 19, 2016.
 5. Guidance under §4941 regarding a private foundation's investment in a partnership in which disqualified persons are also partners.
 6. Regulations regarding the excise taxes on donor advised funds and fund management.
 7. Final regulations under §6104(c). Proposed regulations were published on March 15, 2011.
 8. Final regulations designating an appropriate high-level Treasury official under §7611. Proposed regulations were published on August 5, 2009.

FINANCIAL INSTITUTIONS AND PRODUCTS

1. Final regulations relating to the definition of registered form under §§149(a) and 163(f). Proposed regulations were published on September 19, 2017.
2. Guidance under §166 on the conclusive presumption of worthlessness for bad debts. Notice 2013-35, which requested comments on the existing rules, was published on June 10, 2013.
3. Regulations under §249 relating to the amount of a repurchase premium attributable to the cost of borrowing.
4. Guidance under §§446, 1275, and 6050H to address the treatment and reporting of capitalized interest on modified home mortgages.
5. Guidance addressing issues relating to mark-to-market accounting under §475.
6. Guidance clarifying the definition of income in §856(c)(3) for purposes of the REIT qualification tests.
7. Guidance under §860G(e) for modifications of certain mortgage loans held by a real estate mortgage investment conduit.
8. Regulations under §1001 on the modification of debt instruments, including issues relating to disregarded entities.

9. Guidance under §1001 on the elimination of interbank offered rates. Proposed regulations were published on October 9, 2019.
10. Guidance on the constant yield election under §1276(b).
11. Guidance on the treatment of fees relating to debt instruments and other securities.

GENERAL TAX ISSUES

1. Final regulations under §25A. Proposed regulations were published on August 2, 2016.
2. Regulations under §42 regarding the low-income housing credit average income test.
3. Regulations under §45D that revise and clarify certain rules relating to the new markets tax credit.
4. Guidance under §45J regarding credit for production from advanced nuclear power facilities.
5. Guidance under §45Q relating to carbon oxide capture as amended by section 41119 of the Bipartisan Budget Act of 2018. Notice 2019-32 was published on May 20, 2019. Rev. Proc. 2020-12 was published on March 9, 2020. Notice 2020-12 was published on March 9, 2020. Proposed regulations were published on June 2, 2020.
6. COVID-19 relief regarding the rehabilitation credit under §47.
 - PUBLISHED on 08/17/20 in IRS 2020-34 as NOT. 2020-58 (RELEASED 7/30/20).
7. Regulations on the definition of qualifying energy property under §48.
8. Guidance under §48A regarding the qualifying advanced coal project credit.
9. Final regulations under §152 regarding dependency deduction.
 - RELEASED 09/15/20 on IRS.gov as TD 9913.
10. Guidance under §165(i) on COVID-19 pandemic losses.
11. Guidance on public utility property under §168(i)(10).

12. Final regulations under §213 concerning expenses related to certain types of arrangements, potentially including direct primary care arrangements and healthcare sharing ministries. Proposed regulations were published on June 10, 2020.
13. Guidance clarifying whether the business use of an aircraft by a lessee that is a five percent owner or related party of the lessor of the aircraft is qualified business use for purposes of §280F.
14. Final regulations under §468A involving the decommissioning costs of a nuclear power plant.
 - PUBLISHED on 09/04/20 in FR as TD 9906.
15. Guidance under §7701 providing criteria for treating an entity as an integral part of a state, local, or tribal government, and guidance on tribally chartered corporations.
16. Guidance concerning virtual currency. Rev. Rul. 2019-24 was published on October 29, 2019.
17. Guidance on the tax treatment of SBA loans under Title I of the CARES Act.
18. Regulations under §5000A to add Medicaid coverage of COVID-19 testing and diagnostic services to the list of health care coverage that is not minimum essential coverage under a government-sponsored program, in accordance with Notice 2020-66.

GIFTS AND ESTATES AND TRUSTS

1. Guidance on basis of grantor trust assets at death under §1014.
2. Guidance on user fee for estate tax closing letters under §2001.
3. Regulations under §2032(a) regarding imposition of restrictions on estate assets during the six month alternate valuation period. Proposed regulations were published on November 18, 2011.
4. Regulations under §2053 regarding personal guarantees and the application of present value concepts in determining the deductible amount of expenses and claims against the estate.

5. Regulations under §7520 regarding the use of actuarial tables in valuing annuities, interests for life or terms of years, and remainder or reversionary interests.

INSURANCE COMPANIES AND PRODUCTS

1. Regulations under §72 on the exchange of property for an annuity contract. Proposed regulations were published on October 18, 2006.
2. Guidance relating to the diversification requirements under §817(h) for certain mortgage-backed securities purchased in the To-Be-Announced (TBA) market and for certain TBA contracts. Rev. Proc. 2018-54 was published on November 5, 2018.

INTERNATIONAL

A. Deemed Inclusions from Foreign Entities, etc.

1. Regulations under §954 concerning the application of the high tax exception.
 - PUBLISHED 07/23/2020 in FR as REG-127732-19 (NPRM) (RELEASED 07/20/20).
2. Regulations addressing modifications to subpart F, including coordination with the enactment of §951A, the repeal of §958(b)(4) and the modification of §951(b). Proposed regulations were published on June 21, 2019 and October 2, 2019.
 - PUBLISHED 09/22/20 in FR as TD 9908.
 - PUBLISHED 09/22/20 in FR as REG-110059-20 (NPRM).
3. Regulations and other guidance addressing the treatment of foreign entities held by domestic partnerships and S corporations under §§ 951, 958, and 1291 – 1298 and clarifying the definition of qualified business asset investment under §§ 250 and 951A.
 - PUBLISHED 09/21/20 in IRB 2020-39 as NOT. 2020-69 (RELEASED 09/01/20).
 - RELEASED 09/29/20 on IRS.gov as REG-101657-20 (NPRM).
4. Regulations under §§959 and 961 concerning previously taxed earnings and profits under subpart F. Notice 2019-01 was published on January 7, 2019.

B. Inbound Transactions

1. Final regulations under §§897 and 1445 relating to changes in the Protecting Americans from Tax Hikes Act of 2015. Proposed regulations were published on June 7, 2019.
2. Final regulations related to the definition of a financing transaction, for purposes of §1.881-3. Proposed regulations were published on April 8, 2020.
 - RELEASED 09/29/20 on IRS.gov as TD 9922.

C. Outbound Transactions

D. Foreign Tax Credits

1. Regulations related to the foreign tax credit, including on the allocation and apportionment of interest expense, the definition of a foreign income tax, and the timing of when foreign taxes accrue and may be claimed as a credit.
 - RELEASED 09/29/20 on IRS.gov as REG-101657-20 (NPRM).

E. Transfer Pricing

1. Annual Report on the Advance Pricing Agreement Program. Announcement 2020-2 was published April 6, 2020.
2. Regulations under §§367 and 482, including regulations addressing the changes to §§367(d) and 482. Temporary and proposed regulations were published on September 16, 2015.

F. Sourcing and Expense Allocation

1. Regulations under §861, including on the character and source of income arising in transactions involving intellectual property and the provision of digital goods and services. Proposed regulations were published on August 14, 2019.
2. Regulations under §864(f), regarding the election to allocate interest, etc. on a worldwide basis.

G. Other

1. Regulations under §1256(g)(2) regarding the definition of a foreign currency contract, in light of the decision in Wright v. Commissioner, 809 F.3d 877 (6th Cir. 2016).
2. Guidance under Chapter 3 (§§1441-1446) and Chapter 4 (§§1471–1474), including updates to the qualified intermediary withholding agreement (primarily relating to regulations under §1446(a) and (f)). Revenue Procedure 2017-15 (setting forth the qualified intermediary withholding agreement) was published on January 17, 2017.
3. Guidance under §§6039F, 6048, and 6677 on foreign trust reporting and reporting with respect to foreign gifts, and regulations under §§643(i) and 679 relating to certain transactions between U.S. persons and foreign trusts. Revenue Procedure 2020-17 was published on March 16, 2020.

PARTNERSHIPS

1. Final regulations regarding the stock of a corporate partner under §337(d). Proposed regulations were published on March 25, 2019.
2. Final regulations on the fractions rule under §514(c)(9)(E). Proposed regulations were published on November 23, 2016.
3. Final regulations under §§704, 734, 743, and 755 arising from the American Jobs Creation Act of 2004, regarding the disallowance of certain partnership loss transfers and no reduction of basis in stock held by a partnership in a corporate partner. Proposed regulations were published on January 16, 2014.
4. Regulations under §704(d) regarding charitable contributions and foreign taxes in determining limitation on allowance of partner's share of loss.
5. Guidance on partnership terminations under §708.
6. Final regulations under §752 regarding related person rules. Proposed regulations were published on December 16, 2013.
7. Final regulations under §§761 and 1234 on the tax treatment of noncompensatory partnership options. Proposed regulations were published on February 5, 2013.
8. Guidance regarding the application of the 60-month limitation under §301.7701-3(c)(1)(iv) on the redomiciliation of an entity.

TAX ACCOUNTING

1. Revenue procedure under §263(a) concerning the capitalization of natural gas transmission and distribution property.
2. Regulations under §472 concerning dollar-value last-in, first-out (LIFO) inventories, including rules for combining pools as a result of a change in method of accounting, certain corporate acquisitions, and certain nonrecognition transactions.
3. Final regulations amending §1.472-8 concerning the inventory price index computation (IPIC) method.
4. Guidance on TCDTRA extension of elections under §168(j), §168(l), and §181 from December 31, 2017.

TAX ADMINISTRATION

1. Update to Notice 2011-26 regarding forms required to be e-filed.
2. Proposed regulations regarding information reporting on virtual currency under §6045.
3. Update §6212 regulations regarding last known address for business taxpayers.
4. Final regulations on safe harbors for de minimis errors on information returns and payee statements under section 202 of the Protecting Americans from Tax Hikes Act of 2015. Proposed regulations were published on October 17, 2018.
5. Revenue Procedures under §7123 concerning alternative dispute resolution.
6. Information reporting for SBA loans under Title I of the CARES Act.
 - RELEASED 09/22/20 on IRS.gov as ANN. 2020-12.
7. Proposed regulations regarding supervisory approval of proposed penalties.
8. Additional Sport Fishing Excise Tax Postponement under §7508A.
 - PUBLISHED in IRB 2020-35 on 08/24/20 as NOT. 2020-55 (RELEASED 08/07/20).

9. Final regulations updating the PTIN user fee. Proposed regulations were published on April 16, 2020.
 - PUBLISHED in FR on 07/17/20 as TD 9903.
10. Update to the regulations under 31 U.S.C. 330 governing practice before the Internal Revenue Service.

TAX-EXEMPT BONDS

1. Revenue procedure under §143 providing guidance for use of the national and area median gross income figures.
2. Guidance under §§144(b) and 150 on qualified student loan bonds.
3. Revenue Procedure modifying the time period for the temporary relief provided in Rev. Proc. 2020-21 for public hearings under §147.
4. Revenue procedure on the recovery of rebate under §148.
5. Guidance on tax-advantaged bond appeals procedures.

APPENDIX – Regularly Scheduled Publications

JULY 2020

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
 - PUBLISHED 07/06/20 in IRB 2020-28 as REV. RUL. 2020-14 (RELEASED 06/15/20).
2. Notice setting forth updates for the corporate bond yield curve for plan years beginning in July 2020, the 24-month average segment rates, the funding segment rates applicable for July 2020, the spot segment rates for June 2020 that are used for determining minimum present values, and the 30-year Treasury rates.
 - PUBLISHED 08/03/20 in IRB 2020-32 as NOT. 2020-57 (RELEASED 07/16/20).

AUGUST 2020

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.

- PUBLISHED 08/03/20 in IRB 2020-32 as REV. RUL. 2020-15 (RELEASED 07/16/20).
2. Notice setting forth updates for the corporate bond yield curve for plan years beginning in August 2020, the 24-month average segment rates, the funding segment rates applicable for August 2020, the spot segment rates for July 2020 that are used for determining minimum present values, and the 30-year Treasury rates.
 - PUBLISHED 08/31/20 in IRB 2020-36 as NOT. 2020-64 (RELEASED 08/17/20).
 3. Revenue procedure providing the domestic asset/liability percentages and the domestic investment yield percentages for taxable years beginning after December 31, 2017, for foreign companies conducting insurance business in the United States.
 - PUBLISHED 09/28/20 in IRB 2020-40 as REV. PROC. 2020-41 (RELEASED 09/04/20).
 4. Revenue ruling providing the average annual effective interest rates charged by each Farm Credit Bank District.

SEPTEMBER 2020

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
 - PUBLISHED 09/08/20 in IRB 2020-37 as REV. RUL. 2020-16 (RELEASED 08/17/20).
2. Notice under §274 regarding the deemed substantiation of travel expenses using per diem rates.
3. Notice identifying the counties that experienced exceptional, extreme, or severe drought during the preceding 12-month period ending August 31, 2019, for purposes of determining whether the replacement period within which to replace livestock sold on account of drought is extended under §1033(e)(2)(B) and Notice 2006-82.
4. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period October through December 2019.

- PUBLISHED 09/21/20 in IRB 2020-39 as REV. RUL. 2020-18 (RELEASED 09/03/20).
5. Update of Notice 2004-83 to add approved applicants for designated private delivery service status under §7502(f). Will be published only if any new applicants are approved.
 6. Notice setting forth updates for the corporate bond yield curve for plan years beginning in September 2020, the 25-year average segment rates for 2021, the 24-month average segment rates, the funding segment rates applicable for September 2020, the spot segment rates for August 2020 that are used for determining minimum present values, and the 30-year Treasury rates.
 - PUBLISHED 09/28/20 in IRB 2020-40 as NOT. 2020-72 (RELEASED 09/15/20).
 7. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the second half of 2019 for use in valuing personal flights on employer-provided aircraft.
 8. Notice on annual adjustment in the fee imposed to fund the Patient Centered Outcomes Research Trust Fund.

OCTOBER 2020

1. Revenue procedure under §1 and other sections of the Code regarding inflation adjusted items for 2020.
2. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.
 - RELEASED 09/15/20 on IRS.gov as REV. RUL. 2020-20.
3. Revenue procedure providing the amounts of unused housing credit carryover allocated to qualified states under §42(h)(3)(D) for the calendar year.
4. Update of Revenue Procedure 2005-27 listing the tax deadlines that may be extended by the Commissioner under §7508A in the event of a Presidentially-declared disaster or terrorist attack. Will be published only if there are any updates.
5. Notice setting forth updates for the corporate bond yield curve for plan years beginning in October 2020, the 24-month average segment rates, the

funding segment rates applicable for October 2020, the spot segment rates for September 2020 that are used for determining minimum present values, and the 30-year Treasury rates.

6. Revenue procedure providing the unpaid loss discount factors and salvage discount factors for the 2020 accident year to be used for computing discounted unpaid losses under §846 and discounted estimated salvage recoverable under §832.

NOVEMBER 2020

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288 and 7520.
2. Notice under §274 regarding the 2020 optional standard mileage rates
3. Revenue ruling setting forth covered compensation tables under §401(l)(5)(E) that are used for purposes of applying the permitted disparity rules under §401(l) to defined benefit plans for the 2020 plan year.
4. Revenue ruling providing the “base period T-Bill rate” as required by §995(f)(4).
5. Update of Revenue Procedure 2019-09 regarding adequate disclosure for purposes of the §6662 substantial understatement penalty and the §6694 preparer penalty. Will be published only if there are any updates.
6. Notice setting forth updates for the corporate bond yield curve for plan years beginning in November 2020, the 24-month average segment rates, the funding segment rates applicable for November 2020, the spot segment rates for October 2020 that are used for determining minimum present values, and the 30-year Treasury rates.
7. Notice setting forth cost-of living adjustments effective January 1, 2021, applicable to the dollar limits on benefits under qualified defined benefit pension plans and other provisions affecting certain plans of deferred compensation.
8. Federal Register Notice on Railroad Retirement Tier 2 tax rate.
9. Notice updating mortality improvement rates and static mortality tables to be used by defined benefit plans for 2022.

DECEMBER 2020

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period January through March 2020.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in December 2020, the 24-month average segment rates, the funding segment rates applicable for December 2020, the spot segment rates for November 2020 that are used for determining minimum present values, and the 30-year Treasury rates.
4. Notice setting forth required amendment deadlines for §401(a) plans with respect to certain changes in qualification requirements.

JANUARY 2021

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Revenue procedure under §280F providing limitations on depreciation deductions for owners of passenger automobiles first placed in service during the calendar year and amounts to be included in income by lessees of passenger automobiles first leased during the calendar year.
3. Revenue procedure updating the procedures for issuing private letter rulings, determination letters, and information letters on specific issues under the jurisdiction of the Chief Counsel.
4. Revenue procedure updating the procedures for furnishing technical advice, including technical expedited advice, to certain IRS offices, in the areas under the jurisdiction of the Chief Counsel.
5. Revenue procedure updating the previously published list of “no-rule” issues under the jurisdiction of certain Associate Chief Counsel (Corporate), Associate Chief Counsel (Financial Institutions and Products), Associate Chief Counsel (Income Tax and Accounting), Associate Chief Counsel (Passthroughs and Special Industries), Associate Chief Counsel (Procedure and Administration), and Associate Chief Counsel (Employee Benefits, Exempt Organizations, and Employment Taxes) on which advance letter rulings or determination letters will not be issued.
6. Revenue procedure updating the procedures for issuing determination letters and letter rulings on issues under the jurisdiction of the Office of the

Commissioner, Tax Exempt and Government Entities Division, Employee Plans Rulings and Agreements Office.

7. Revenue procedure updating the procedures for issuing determination letters under the jurisdiction of the Office of the Commissioner, Tax Exempt and Government Entities Division, Exempt Organizations Rulings and Agreements Office.
8. Revenue procedure updating the previously published list of “no-rule” issues under the jurisdiction of the Associate Chief Counsel (International) on which advance letter ruling or determination letters will not be issued.
9. Notice setting forth updates for the corporate bond yield curve for plan years beginning in January 2021, the 24-month average segment rates, the funding segment rates applicable for January 2021, the spot segment rates for December 2020 that are used for determining minimum present values, and the 30-year Treasury rates.
10. Revenue Procedure modifying Rev. Proc. 2020-5, allowing for the new electronic submission process for Form 1023 *Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code*, providing a 90-day transition relief period, and modifying procedures related to the submission of written requests of Canadian charities.

FEBRUARY 2021

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Notice under §911 on the Housing Cost Amount for 2020.
3. Notice setting forth updates for the corporate bond yield curve for plan years beginning in February 2021, the 24-month average segment rates, the funding segment rates applicable for February 2021, the spot segment rates for January 2021 that are used for determining minimum present values, and the 30-year Treasury rates.

MARCH 2021

1. Revenue procedure providing annual indexing required under §36B.
2. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
3. Notice providing the 2020 calendar year resident population estimates used in determining the state housing credit ceiling under §42(h) and the private activity bond volume cap under §146.

4. Revenue procedure under §143 regarding average area purchase price.
5. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period April through June 2020.
6. Revenue ruling setting forth the terminal charge and the standard industry fare level (SIFL) cents-per-mile rates for the first half of 2020 for use in valuing personal flights on employer-provided aircraft.
7. Notice setting forth updates for the corporate bond yield curve for plan years beginning in March 2021, the 24-month average segment rates, the funding segment rates applicable for March 2021, the spot segment rates for February 2021 that are used for determining minimum present values, and the 30-year Treasury rates.
8. Revenue procedure providing the annual update to the List of Automatic Changes for taxpayer changes in method of accounting.

APRIL 2021

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Guidance providing the calendar year inflation adjustment factor and reference prices for the renewable electricity production credit under §45.
3. Revenue procedure providing a current list of countries and the dates those countries are subject to the §911(d)(4) waiver and guidance to individuals who fail to meet the eligibility requirements of §911(d)(1) because of adverse conditions in a foreign country.
4. Notice setting forth updates for the corporate bond yield curve for plan years beginning in April 2021, the 24-month average segment rates, the funding segment rates applicable for April 2021, the spot segment rates for March 2021 that are used for determining minimum present values, and the 30-year Treasury rates.

MAY 2021

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.

2. Guidance providing the inflation adjustment factor to be used in determining the enhanced oil recovery credit under §43 for tax years beginning in the calendar year.
3. Revenue procedure providing guidance for use of the national and area median gross income figures by issuers of qualified mortgage bonds and mortgage credit certificates in determining the housing cost/income ratio under §143.
4. Revenue procedure under §223 regarding the inflation adjusted items for 2021.
5. Notice regarding marginal well production credit under §45I for natural gas produced in 2019.
6. Notice regarding marginal production rates under §613A for oil and gas well depletion.
7. Notice setting forth updates for the corporate bond yield curve for plan years beginning in May 2021, the 24-month average segment rates, the funding segment rates applicable for May 2021, the spot segment rates for April 2021 that are used for determining minimum present values, and the 30-year Treasury rates.

JUNE 2021

1. Revenue ruling setting forth tables of the adjusted applicable federal rates for the current month for purposes of §§42, 382, 1274, 1288, and 7520.
2. Notice setting forth the §45K(d)(2)(C) reference price for the nonconventional source production credit.
3. Notice setting the inflation adjustment factor and aggregate amount of qualified carbon oxide taken into account for the credit for carbon oxide sequestration under §45Q for calendar year 2021.
4. Revenue ruling under §6621 regarding the applicable interest rates for overpayments and underpayments of tax for the period July through September 2020.
5. Notice setting forth updates for the corporate bond yield curve for plan years beginning in June 2021, the 24-month average segment rates, the funding segment rates applicable for June 2021, the spot segment rates for May 2021 that are used for determining minimum present values, and the 30-year Treasury rates.

