

Post TCJA Internal Revenue Code Provisions

Participation Exemption Provision

- IRC 245A – Participation exemption, or foreign-source earnings Dividends Received Deduction (DRD)

Transition Tax Provision

- IRC 965 – Transition tax

Foreign Tax Credit (FTC) and Related Provisions

- IRC 902 – Repeal of deemed paid foreign tax credit except for subpart F and GILTI inclusions (see IRC 960(a) and 960(d))
- IRC 904(d)(1)(A) – FTC limitation basket for GILTI income
- IRC 904(d)(1)(B) – FTC limitation basket for foreign branch income
- IRC 904(g)(5) – Election to accelerate overall domestic loss recapture
- IRC 960(d) – GILTI-related deemed paid credit
- IRC 863(b) – Place of production sourcing for inventory sales
- IRC 864(e)(2) – Repeal of the fair market value method of valuing assets for purposes of interest expense apportionment

Global Intangible Low-Taxed Income (GILTI) Provisions

- IRC 951A – GILTI
- IRC 250(a) – GILTI allowance of the deduction
- IRC 962 – Election for US individual to be subject to tax at corporate rates (GILTI deduction allowed for such individual in IRC 250 proposed regulations)

Foreign-Derived Intangible Income (FDII) Provisions

- IRC 250(a) – FDII allowance of the deduction
- IRC 250(b) – FDII definition

Base Erosion and Anti-Abuse Tax (BEAT) Provision

- IRC 59A – BEAT

Hybridity Provisions

- IRC 267A – Denies certain interest/royalty deductions with respect to hybrid arrangements
- IRC 245A(e) – Denies IRC 245A DRD with respect to hybrid dividends

Subpart F Modifications Provisions

- IRC 951(a)(1) – Elimination of 30-day requirement to be a CFC for subpart F inclusion
- IRC 951(b) – Modification to US shareholder definition
- IRC 954(g) – Repeal of inclusion of Foreign Base Company Oil-Related Income (FBC Oil-Related Income)
- IRC 955 – Repeal of inclusion based on withdrawal of previously excluded subpart F income from qualified investment
- IRC 958(b)(4) – Repeal to permit downward attribution
- IRC 956 – Investment of earnings in United States property (no modifications made by statute but reduced or eliminated for domestic corporations to the extent of IRC 245A DRD in final regulations)
- IRC 1248(j) – DRD eligibility for gain on sale of foreign corporation stock treated as dividend under IRC 1248
- IRC 964(e)(4) – DRD eligibility for sale by CFC of lower-tier CFC
- IRC 961(d) – Basis adjustment rules for sale of foreign corporation stock

Passive Foreign Investment Company (PFIC) Provision

- IRC 1297(f) – PFIC insurance exception

Gain Exportation / Loss Utilization (GELU) and Transfer Pricing Provisions

- IRC 367(a)(3) – Repeal of active trade or business exception
- IRC 367(d)(4) – Definition of Intangible Property (IP) (cross-reference in IRC 482 updated)
- IRCs 367(d) and 482 – Addition of the use of aggregate basis valuation and the application of the realistic alternative principle as method to value IP
- IRC 936(h)(3)(B) – Definition of IP repealed and moved to IRC 367(d)(4)
- IRC 91 – Certain foreign branch loss recapture

Partnership Provisions

- IRC 864(c)(8) – Gain or loss on sale by foreign person of interest in partnership engaged in a US trade or business (Rev. Rul. 91-32)
- IRC 1446(f) – Withholding tax on IRC 864(c)(8) sale

Corporate Inversion Provisions

- IRC 4985 – Increase in excise tax on certain stock-based compensation
- IRC 1(h)(11)(C)(iii) – Denial of preferential rate for dividends from surrogate foreign corporations