



Pat Smith Quoted in Tax Notes on Correction to Section 965 Regulations Justifying Immediate Effectiveness

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IPB attorney Pat Smith was quoted in a *Tax Notes* article on a correction to the section 965 regulations explaining the reason for the lack of the 60 day delay in effective date that is normally required by Congressional Review Act. *IRS Dismisses 60-Day Delay on Transition Tax Regs in Correction.*

Patrick J. Smith of Ivins, Phillips & Barker Chtd. said the correction seems to be in line with a March policy statement from Treasury that indicated temporary regs would include a statement of good cause as to why Treasury and the IRS deemed immediately effective regs necessary instead of going through the notice and comment process. He also noted the additional language in the correction that explicitly states that the Office of Information and Regulatory Affairs had made the determination that the regs were subject to the Congressional Review Act.

"It seems clear that the requirement for OIRA review is having significant effects on the issuance of tax regulations, and that is a very welcome development," Smith said.