



Pat Smith Quoted in Tax Notes on OIRA Review of Pre-Rule on Section 385 Regulations

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IPB attorney Pat Smith was quoted in a *Tax Notes* article on the posting on the OIRA website of a notification that OIRA is reviewing a "pre-rule" on possible changes to the section 385 regulations. *Treasury Takes Interim Step on Road to Revising Debt-Equity Regs.*

In the section 385 context with controversial burdensome regulations and Tax Cuts and Jobs Act rules the government likely needs input on taxpayers' concerns and specific actions to take, Patrick J. Smith of Ivins, Phillips & Barker Chtd. said.

Although the "overall thrust is to reduce regulatory burden . . . they probably don't want to wipe the slate clean if there's a risk that will allow people to do things" the government wants to prevent, Smith said.

That's probably why Treasury and the IRS "are going through this somewhat unusual procedure," Smith said. He added that he wouldn't have anticipated OIRA's review even under the section 385 circumstances.