



LB&I to Focus Audit Resources on Transition Tax and 'TCJA Planning'

PRACTICE AREAS

International Tax

Tax

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The IRS Large Business & International Division announced this week the launch of a new campaign targeting compliance with the so-called transition tax under section 965. The provision, enacted as part of the Tax Cuts and Jobs Act of 2017, required U.S. domestic companies to pay a one-time tax on all earnings previously deferred in their offshore subsidiaries.