



DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9902]

RIN 1545–BP15

Guidance Under Sections 951A and 954 Regarding Income Subject to a High Rate of Foreign Tax; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations; correction.

SUMMARY: This document contains corrections to Treasury Decision 9902, which was published in the **Federal Register** on Thursday, July 23, 2020.

Treasury Decision 9902 contained final regulations under the global intangible low-taxed income and subpart F income provisions of the Internal Revenue Code regarding the treatment of income that is subject to a high rate of foreign tax.

DATES: This correction is effective on [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: Jorge M. Oben or Larry R. Ponders at (202) 317–6934 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of this correction are issued under section 951A of the Code.

Need for Correction

As published, the final regulations contain errors that need to be corrected.

Correction of Publication

Accordingly, the final regulations (TD 9902) that are the subject of FR Doc. 2020-15351, beginning on page 44620 in the issue of July 23, 2020, are corrected as follows:

On page 44629, in the first column, the text of footnote 6 is corrected to read:

“Under currently applicable § 1.951A–1(e)(2), a domestic partnership can be a controlling domestic shareholder—for example, for purposes of determining which party elects the GILTI high-tax exclusion under § 1.951A–2(c)(7)(viii)(A), including potentially for taxable years beginning after December 31, 2017, under § 1.951A–7(b), as discussed in part VIII of this Summary of Comments and Explanation of Revisions.”

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