

# Tax Developments

## Googolplex Tax Services, LLC

1. Alon Farhy v. Commissioner, No. 10647-21L (U.S.T.C. Apr. 3, 2023). No statutory authority for IRS' assessment of Form 5471 Filer Category 4 and 5 failure to file penalties.
2. Bittner v. United States, No. 21-1195 (U.S. Feb. 28, 2023). Failure to file FBAR civil penalties assessed per annual FBAR filing and not per foreign account.
3. 4/12/2023 IRS Rev. Rul. 2023-8 Research and Experimental Expenditures.
4. 4/11/2023 IRS Proposed Regulations Micro-Captive Listed Transactions.
5. 2/23/2023 IRS Final Regulations under I.R.C. §951(a)(2)(B) regarding Single-Entity Treatment of Consolidated Groups for Specific Purposes.
6. 2/2/2023 IRS Notice 2023-7 Initial Guidance Regarding the Application of the Corporate Alternative Minimum Tax under I.R.C. §§ 55, 56A, and 59.
7. 2/2/2023 OECD/G20 Inclusive Framework on BEPS Agreed Administrative Guidance for the Pillar Two Global Anti-Base Erosion (GloBE) Rules.
8. 12/14/2022 IRS Proposed Regulations under I.R.C. §951(a)(2)(B) regarding Single-Entity Treatment of Consolidated Groups for Specific Purposes.
9. 11/22/2022 IRS Proposed Regulations under I.R.C. §§ 901 and 903 regarding Foreign Tax Credits.
10. 10/21/2022 IRS withdrawal of 2006 Proposed Regulations under I.R.C. §§ 959 and 961 regarding Exclusion from Gross Income of Previously Taxed Earnings and Profits, and Adjustments to Basis of Stock in Controlled Foreign Corporations and of Other Property.
11. 10/6/2022 OECD Progress Report on the Administration and Tax Certainty Aspects of Amount A of Pillar One – Two-Pillar Solution to the Tax Challenges of the Digitalization of the Economy
12. 10/4/2022 OECD/G20 Inclusive Framework on BEPS: Progress Report September 2021-September 2022.
13. 8/15/2022 IRS Notice 2022-34 Deferred Applicability Dates for Foreign Currency Guidance.
14. 1/25/2022 IRS Final Regulations Guidance under I.R.C. § 958 on Determining Stock Ownership.
15. 1/20/2022 OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022.
16. 1/4/2022 IRS Final Regulations Guidance Related to the Foreign Tax Credit; Clarification of Foreign-Derived Intangible Income. IRS correction 7/27/2022.