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The Treasury Department on July 7 released Notice 2017-38, which identifies the regulations that are under review for burden reduction as specified by Executive Order (EO) 13789. Consistent with the EO, Treasury intends to propose reforms – potentially ranging from streamlining problematic rule provisions to full repeal – to mitigate the burdens of these regulations in a final report submitted to the president. Beyond this one statement, no indication is given as to the steps that may be taken with respect to any particular regulation.

URL:
<http://links.govdelivery.com/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTcwNzA3Ljc1NjQzMjMxMm1lc3NhZ2VpZD1NREItUFJELUJVTG0yMDE3MDcwNy43NTY0MzEzMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE3MTQ1NzY2JmVtYWlsaWQ9amt1bW1lckBkZWxvaXR0ZS5jb20mdXNlcmkPWprdw1tZXJAZGVsb2l0dGUuY29tJmZsPSZleHRyYT1NdWx0aXZhcmlhdGVJZD0mJiY=&&117&&https://www.irs.gov/pub/irs-drop/n-17-38.pdf>

The regulations identified are as follows:

- Proposed Regulations under section 103 on the Definition of Political Subdivision (REG-129067-15; 81 F.R. 8870);
- Temporary Regulations under section 337(d) on Certain Transfers of Property to Regulated Investment Companies (RICs) and Real Estate Investment Trusts (REITs) (T.D. 9770; 81 F.R. 36793);
- Final Regulations under section 7602 on the Participation of a Person Described in Section 6103(n) in a Summons Interview (T.D. 9778; 81 F.R. 45409);
- Proposed Regulations under section 2704 on Restrictions on Liquidation of an Interest for Estate, Gift and Generation-Skipping Transfer Taxes (REG-16311302; 81 F.R. 51413);

- Temporary Regulations under section 752 on Liabilities Recognized as Recourse Partnership Liabilities (T.D. 9788; 81 F.R. 69282);
- Final and Temporary Regulations under section 385 on the Treatment of Certain Interests in Corporations as Stock or Indebtedness (T.D. 9790; 81 F.R. 72858);
- Final Regulations under section 987 on Income and Currency Gain or Loss With Respect to a Section 987 Qualified Business Unit (T.D. 9794; 81 F.R. 88806); and
- Final Regulations under section 367 on the Treatment of Certain Transfers of Property to Foreign Corporations (T.D. 9803; 81 F.R. 91012).

Treasury is requesting comments on whether the regulations described in this notice should be rescinded or modified, and in the latter case, how the regulations should be modified in order to reduce burdens and complexity.

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