In this issue:

House still paralyzed as Jordan fails to clinch speaker's gavel and GOP blocks temporary plan to resume business

The House of Representatives remained unable to conduct legislative business this week after Speaker-nominee Jim Jordan, R-Ohio, failed in three separate ballots to win the 217 votes he needed from his GOP colleagues to become speaker, bringing his quest for the gavel to an end; meanwhile, members of the Republican Conference rejected a tentative plan that would have temporarily granted Speaker Pro Tempore Patrick McHenry, R-N.C., expanded authority to oversee the chamber's operations.

A persistent deficit in GOP support

Jordan, who chairs the House Judiciary Committee and is a founder of the House Freedom Caucus, was unsuccessful in his first bid to replace former Speaker Kevin McCarthy, R-Calif., who was removed from his leadership post following a successful "motion to vacate" on October 3. Jordan lost out to Majority Leader Steve Scalise, R-La., by a vote of 113-99 in the internal Republican conference contest to become the party's nominee for speaker on October 11; but he quickly revived his campaign after Scalise withdrew from the race just one day later. (For coverage of Scalise's short-lived bid for the speakership, see *Tax News & Views*, Vol. 24, No. 34, Oct. 13, 2023.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/231013_1.html

Jordan prevailed in an internal Republican conference vote against a last-minute challenger, Rep. Austin Scott, R-Ga., on October 13, but his margin of victory—124-81—was well below the majority he would need in a vote by the entire House. (Remember that the speaker is elected by the entire House. Republicans currently hold 221 seats in the chamber, Democrats hold 212, and 2 seats are vacant. With all the chamber's Democrats expected to support *their* leader, Rep. Hakeem Jeffries of New York, in an eventual floor vote, a Republican candidate for speaker can afford to lose no more than 4 votes on the GOP side of the aisle to clear the 217-vote threshold required for a majority. This is precisely the math problem that proved to be Majority Leader's Scalise's undoing: his calculation that 217 votes were beyond his reach prompted him to abandon the speaker's race without even attempting a floor vote.)

Jordan's performance in a subsequent "validation vote" on October 13 in which Republican conference members were asked to indicate if they would actually vote for him on the floor, was marginally better—152-55—but still left him staring down a considerable deficit in support among his colleagues.

Jordan spent the weekend of October 14 attempting to corral votes from those Republican lawmakers who either opposed him outright or were undecided about casting a vote for him. Those efforts yielded some success, but not enough to win him the gavel. Jordan garnered only 200 votes—compared to 212 for Minority Leader Jeffries and 20 that were split among assorted current and former GOP lawmakers, including former Speaker Kevin McCarthy and Majority Leader Scalise—in an October 17 roll call. He fared even worse in a second round of voting on October 18, receiving only 199 votes. Jeffries once again won all 212 Democratic votes and the remaining 22 votes went to other Republicans—including 1 vote for former Speaker John Boehner, R-Ohio.

Like Scalise before him, Jordan appears to have bumped up against several discrete blocs of House Republicans who refuse to back him under any circumstances. Some continue to support former Speaker McCarthy out of resentment over the way a small group of Freedom Caucus members used a "motion to vacate" to force him out of office; some remain loyal to Scalise because they feel he was not given an adequate chance to mount a campaign for the top spot; some GOP appropriators expressed reservations over Jordan's willingness to embrace government shutdowns instead of taking a more measured approach to the government funding process; and others bristled at what they have described as heavy-handed tactics employed by Jordan and his allies to win over opponents.

A potential off-ramp gets blocked

The fact that he was bleeding support over two days of voting prompted Jordan to announce on the morning of October 19 that he would postpone further roll call votes, suspend—but not abandon—his campaign for speaker, and back a plan emerging in some Republican circles to advance a resolution that would temporarily give Speaker Pro Tempore Patrick McHenry, R-N.C., broader powers to move legislation through the chamber.

McHenry became speaker pro tempore on October 3, after then-Speaker McCarthy was removed from his leadership post; however, the position generally is considered to be ministerial and its powers limited to overseeing the election of a permanent speaker. (This view is not universal, however, as some scholars think he has as much authority as a majority of House members allow him to exercise.) The plan under discussion—which was never formally introduced—purportedly would have given McHenry authority for a limited period of time (reportedly through January 2, 2024) to call the House back into session and conduct regular legislative business. Such an arrangement also would have given Jordan some breathing room to work on building a sufficiently broad base of support among his GOP colleagues and even allow him to call for another floor vote in the interim if he felt he was within striking distance of a majority.

But that option was quickly shot down during a House Republican Conference meeting on the afternoon of October 19, with the opposition coming primarily from conservative members who felt that such a move was, in essence, a capitulation to Democrats. (A resolution giving McHenry additional legislative powers likely would have required Democratic support to succeed, and some in the GOP were concerned that Democrats would demand significant concessions on policy and procedural issues in exchange for their “aye” votes.)

Strike 3—and he’s out

Jordan emerged from that afternoon meeting determined to resume his campaign and pursue yet another floor vote.

“I’m still running for speaker, and I plan to go to the floor and get the votes and win this race,” he told reporters. “But I want to go talk with a few of my colleagues. Particularly, I want to talk with the 20 individuals who voted against me so that we can move forward and begin to work for the American people.”

Jordan met with several GOP holdouts on the evening of October 19; however, press reports suggest he made little headway in winning them over. (One lawmaker told reporters that there were calls within the group for Jordan to drop out of the race.)

Subsequent news reports that Jordan’s support among Republicans was continuing to erode were borne out in the third round of voting, held on the morning of October 20. Jordan was held to just 194 votes and Jeffries won 210. The number of Republicans who defected to other current and former GOP members climbed to 25.

That third ballot proved to be the end of Jordan’s campaign. During an internal conference meeting on the afternoon of October 20, Republican House members voted by secret ballot to remove him as their speaker-nominee. According to press reports, only 86 of his colleagues supported his continued candidacy and 112 voted against it.

What's next?

Republicans left town after the October 20 conference meeting. An internal candidate forum to give speaker-aspirants a chance to make their respective cases to their colleagues is planned for October 23. Members will have until noon on October 22 to declare their intention to run.

As of press time, there were no obvious leading contenders for the post and it is unclear how House Republican leaders intend to manage the process of nominating another candidate and shepherding him—or her—through a conference that remains beset by competing priorities and whose power hinges on an extremely narrow majority.

Also unclear is what the prolonged speaker's race will mean for getting urgent legislation through Congress and to the president's desk. Without an elected speaker at the helm, normal House operations are essentially hamstrung—a predicament that is growing more urgent by the day as lawmakers face calls from both parties and the White House to address priorities such as funding the federal government after the current stopgap measure keeping the doors open expires in less than one month; providing aid to Israel, Ukraine, and Taiwan; and authorizing funds to enhance security at the US southern border.

— Michael DeHoff
Tax Policy Group
Deloitte Tax LLP

Pillar One treaty process will spill over into next year, Yellen says

Treasury Secretary Janet Yellen said this week that the US will not be in a position to sign a multilateral treaty implementing Pillar One of the OECD-led global tax reform process in 2023—a development that could lead to the imposition of new digital services taxes (DSTs) when an existing moratorium on those levies expires at the end of this year.

The OECD, which has for several years spearheaded the global tax project involving more than 140 countries, on October 11 released a draft of the multilateral tax treaty it proposes for implementing what is known as "Amount A" of Pillar One. This element of the agreement would establish a taxing right for market jurisdictions with respect to a defined portion of the residual profits of the largest and most profitable multinational businesses—in short, increasing taxing rights for jurisdictions in which the companies have users and customers. The treaty is not yet open for signatures, and there are notes throughout the document identifying areas where negotiating countries are still trying to reach agreement.
URL: https://www.oecd.org/tax/beps/multilateral-convention-to-implement-amount-a-of-pillar-one.htm

'Some matters that are important to the US . . .'

Speaking to reporters after a meeting with EU finance ministers in Luxembourg October 16, Secretary Yellen stated that "much of the treaty has been agreed to," but she cautioned—without elaborating—that there are "some matters that are important to the US and other countries that . . . must be resolved before the treaty can be signed." Getting those issues resolved, she said, means the treaty process "will take into next year."

Yellen also noted that the Treasury Department is awaiting comments on the draft treaty from US stakeholders. (Treasury released the draft to the public on October 11. Written comments are due December 11, and must be submitted electronically to: OTP_Pillar1MLC@treasury.gov.)

"It's critically important for a treaty of this level of importance and complexity to show it to the American public, to Congress, to the business community," she said.

Global consensus elusive

Pillar One will need broad global consensus to become reality, and in the US it will need sufficient support in the Senate for the proposed treaty to be ratified—support that currently does not seem to exist. Senate Finance Committee ranking member Mike Crapo, R-Idaho, and other Republicans on the taxwriting panel, for example, have been particularly concerned about the revenue impact of Pillar One on US companies—and the US fisc generally—and have criticized the Treasury Department for not providing Congress more detailed estimates.
URL: https://www.finance.senate.gov/ranking-members-news/crapo-congress-still-in-the-dark-on-oecd-pillar-one-global-tax-deal-impact-on-us

And there are other hurdles around the globe: some of the large developing countries at the table, including Brazil, Colombia, and India, are at odds with corporations over the treatment of withholding taxes and the marketing and distribution safe harbor as currently drafted.

These challenges, along with other technical disputes, loom over the fate of Pillar One. OECD tax director Manal Corwin recently told reporters that countries are actively trying to resolve their differences on technical issues.

Implications for DST moratorium

Secretary Yellen's announcement that the US will not sign the treaty this year raises questions about the possible re-emergence in 2024 of unilateral digital services taxes that would largely fall on US-based tech companies. The prospect of new global tax rules that would bring an end to DSTs, which began to proliferate in 2019, was a key motivation for the US to engage in the OECD project in the first place. With taxing jurisdictions from around the globe at the negotiating table and willing to discuss base erosion and profit shifting, reallocation of taxing rights, and a global minimum tax, the US was able to secure a pause on new DSTs through 2023 (or until a new Pillar One multilateral convention came into force, if that occurred sooner).

This past July, with the work on Pillar One running behind schedule, 138 of the 143 negotiating countries released a statement agreeing to extend the current moratorium on DSTs and other similar relevant taxes through 2024, with one important condition: at least 30 jurisdictions accounting for at least 60 percent of the ultimate parent entities of in-scope businesses must sign the treaty before the end of 2023. This condition would appear to indicate that the negotiators expect the US to be one of the signers, given that more than 40 percent of in-scope companies reportedly are headquartered in the US.

If the US is not prepared to sign the treaty this year, as Yellen now has indicated, the odds will greatly increase that the freeze on DSTs will lapse at the end of 2023 (or 2024) unless negotiating countries reach a new agreement to extend it.

Canada's DST still moving forward

Among the five countries that did *not* agree to the July statement extending the DST moratorium was Canada, which has insisted it will move ahead with its plans to impose a DST beginning January 1, 2024, because there is no "firm and binding multilateral timeline to implement Pillar One."

Canada's DST is a 3 percent tax on the revenue large businesses earn from online marketplaces, social media platforms, the sale and licensing of user data, and online ads. Unless Canada backs down before next January 1, it will begin collecting the tax retroactive to January 1, 2022.

A spokesperson for Canadian Finance Minister Chrystia Freeland made clear this week that the plan to implement the new DST remains on track, saying in a statement released October 16 that "[t]he Canadian government has been clear for several years that it would move forward with its own digital services tax if a global agreement [on Pillar One] is not reached. And we are committed to protecting Canada's national economic interest."

For their part, Senate Finance Committee Chair Ron Wyden, D-Ore., and ranking member Crapo recently sent a letter to US Trade Representative (USTR) Katherine Tai insisting that she "make clear [to the Canadian government] that [the USTR's] office will immediately respond using available trade tools upon Canada's enactment of any DST." The senators added that USTR would have their "full support" in adopting retaliatory trade measures. (The comments from Wyden and Crapo on Canada's DST echo those of House Ways and Means Committee members. For prior coverage, see *Tax News & Views*, Vol. 24, No. 31, Sep. 22, 2023.)
URL: https://www.finance.senate.gov/imo/media/doc/20231010wydencrapolettertoustroncanadadst.pdf
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/230922_4.html

Tai, US ambassador to Canada David Cohen, and Treasury official Michael Plowgian have all publicly called on Canada to maintain the current DST moratorium while OECD work continues, and Treasury Secretary Yellen has reportedly engaged directly with her Canadian counterpart on the issue. However, with Canada signaling it plans to impose its tax as scheduled, it is not clear whether the administration will be willing take retaliatory measures that could escalate the dispute.

— Michael DeHoff and Storme Sixeas
Tax Policy Group
Deloitte Tax LLP

Taxwriting committee leaders introduce bipartisan, bicameral US-Taiwan tax agreement

Taking another step forward in a process that many businesses and lawmakers hope will be successfully completed this year, the Democratic and Republican leaders of the two congressional taxwriting committees this week formally introduced legislation to create a US-Taiwan tax agreement—a unique bilateral pact intended to alleviate double taxation, conferring benefits similar to those available under a tax treaty without violating the "One China" policy to which the US adheres.
URL: https://gop-waysandmeans.house.gov/wp-content/uploads/2023/10/2023_1018-SMITMO_031_xml.pdf

The provisions of the US-Taiwan Expedited Double Tax Relief Act focus on four key areas: (1) a reduction in withholding on certain US-source income received by qualified residents of Taiwan; (2) application of the permanent establishment standard; (3) treatment of income of qualified residents of Taiwan in connection with personal services performed in the US; and (4) the definition of "qualified resident."

"American and Taiwanese workers and businesses need relief from the double-tax burdens they face when operating across our borders," House Ways and Means Committee Chairman Jason Smith, R-Mo., said in an October 19 release announcing the new proposal. "This legislation will encourage greater investment in our communities and create jobs while promoting prosperity for America and a key economic partner. By providing greater certainty for businesses small and large investing overseas, we can strengthen the foundation of our economic partnership in a key region of the world."

Joining Smith in sponsoring the legislation are Ways and Means Committee ranking member Richard Neal, D-Mass.; Senate Finance Committee Chair Ron Wyden, D-Ore.; and Finance Committee ranking Mike Crapo, R-Idaho.

If it quacks like a treaty . . .

Taiwan is the US's largest trade partner with whom it lacks a tax treaty, and the US is Taiwan's second-largest trade partner, trailing only China. The US cannot sign a bilateral tax treaty with Taiwan because of the "One China" policy, under which the US recognizes the People's Republic of China (PRC) as the sole legal government of China, and therefore maintains formal relations with the PRC and only unofficial relations with Taiwan. The legislation moving through Congress would authorize negotiations on a tax agreement to be conducted through the American Institute in Taiwan (AIT) and the Taipei Economic and Cultural Representative Office (TECRO), rather than directly between the US and Taiwan.

The Senate Finance Committee unanimously approved the US-Taiwan Expedited Double Tax Relief Act on September 14 in a rare show of bipartisan consensus. (For prior coverage, see *Tax News & Views*, Vol. 24, No. 30, Sep. 15, 2023.) As introduced this week, the bill would add new section 894A to the US tax code which generally mirrors terms from the US's 2016 model tax treaty, providing tax benefits to qualified residents of Taiwan.
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/230915_1.html

The proposed rules would apply only if reciprocal provisions are put in place for US persons with respect to income sourced in Taiwan.

Jurisdictional issues

Separately, the Senate Foreign Relations Committee, which under normal circumstances has jurisdiction over tax treaties, passed the Taiwan Tax Agreement Act of 2023 (S. 1457) on July 25, authorizing the administration to negotiate an agreement on cross-border tax issues between the US and Taiwan. This approach would obviate the need for changes to the US tax code, but Finance Committee leaders have argued that their subject-matter expertise is important for this unique situation and that changes to the US tax code can be done more quickly. Sen. Robert Menendez, D-N.J., then-chair of the Foreign Relations Committee and a member of the Finance Committee, supported the Finance Committee's bill last month but argued at the mark-up that the tax legislation is not fully sufficient and that the two panels need to work together.

Since the Finance Committee mark-up, Menendez has stepped down as chair of Foreign Relations and has been replaced in that role by Sen. Ben Cardin, D-Md., who also serves on Finance. The two committees continue to negotiate behind the scenes about how to move an agreement through the Senate. It now seems likely there eventually will be a consolidated piece of legislation, given the overlap of the two current bills, but that outcome is not yet certain.

An agreement by year-end?

Many businesses—especially those in the semiconductor industry—hope the legislation will become law before the end of this year. Following on 2022's CHIPS and Science Act, lawmakers anticipate attracting more advanced semiconductor manufacturing—especially from Taiwan, where 60 percent of all chips are produced—but industry officials and legislators argue that the costs are prohibitive in part due to the lack of an agreement to prevent double taxation. Without a tax agreement, Taiwan's corporations face a 30 percent withholding tax on dividends, interest, and royalties in the US, compared with rates as low as 5 percent for some companies from countries that have tax treaties with the US.

"Today is another important step forward toward relieving double-taxation on activity between the US and Taiwan, and supercharging chip manufacturing in America," Finance Committee Chairman Wyden declared in the statement introducing the bill language.

House taxwriters have not scheduled a mark-up of the tax bill on their side of the Capitol but have indicated they are likely to do so at some point.

— Storme Sixeas
Tax Policy Group
Deloitte Tax LLP

Proposed cut to IRS enforcement funding would spike federal deficit, CBO says

A proposal from Sen. Rand Paul, R-Ky., to rescind just over $25 billion in mandatory funding that was allocated to the Internal Revenue Service under the Inflation Reduction Act of 2022 (P.L. 117-169) to beef up its enforcement programs would result in a net increase to the federal deficit of nearly $23.8 billion over 10 years, according to an October 17 estimate from the nonpartisan Congressional Budget Office (CBO).
URL: https://www.taxnotes.com/research/federal/legislative-documents/public-laws-and-legislative-history/inflation-reduction-act-of-2022-%28p.l.-117-169%29/7dybc
URL: https://www.cbo.gov/system/files/2023-10/Whitehouse_letter-SA1226_10-16-2023_1.pdf

The estimate was prepared at the request of Senate Budget Committee Chairman Sheldon Whitehouse, D-R.I., who also has a seat on the taxwriting Senate Finance Committee.

According to CBO, the estimated hit to the deficit from Paul's proposal, which he has offered as an amendment to a three-bill fiscal year 2024 appropriations "minibus" that has not yet reached the Senate floor, reflects the combined effects of a $25.04 billion decrease in outlays and a $48.8 billion decrease in revenues from forgone tax collections.

The Senate minibus Paul is seeking to amend includes funding for Transportation-Housing and Urban Development; Agriculture, Rural Development, Food and Drug Administration, and Related Agencies; and Military Construction, Veterans Affairs, and Related Agencies. Negotiators are currently attempting to come to an agreement on an assortment of proposed amendments to the legislation. Paul has characterized his amendment as a companion version of a similar provision that is included in the Transportation-Housing and Urban Development funding measure approved by the House Appropriations Committee in July.

A partisan sore point

As enacted, the Inflation Reduction Act provided a total of nearly $80 billion in 10-year mandatory funding for the IRS to be allocated to enforcement ($45.6 billion), operations support ($25.3 billion), business systems modernization ($4.8 billion), and taxpayer services ($3.2 billion). Roughly $20 billion of the agency's original allocation will be clawed back as part of a "handshake" deal reached between President Biden and then-Speaker Kevin McCarthy, R-Calif., when they negotiated the Fiscal Responsibility Act (P.L. 118-5), the debt limit legislation that was signed into law this past June. Paul's proposed cut to the mandatory funding for IRS enforcement programs would apply in addition to the rescission enacted in the debt limit deal.

URL: https://www.congress.gov/118/plaws/publ5/PLAW-118publ5.pdf

Issues around IRS funding have long divided Democrats and Republicans in Congress and the additional mandatory appropriations made available in the Inflation Reduction Act exacerbated those tensions. Indeed, one of the first measures that the new House Republican majority moved through the chamber at the start of the 118th Congress in January was the Family and Small Business Taxpayer Protection Act (H.R. 23), which would eliminate some $71 billion of that new IRS funding—specifically, the portions allocated for enforcement activities and operations support—while preserving the remaining $9 billion that is set aside for taxpayer services and business systems modernization. (The legislation has not been taken up in the Democratic-controlled Senate.)
URL: https://www.congress.gov/118/bills/hr23/BILLS-118hr23pcs.pdf

On enforcement issues specifically, Democrats generally argue that the funding boost in the Inflation Reduction Act will give the IRS the resources it needs to hire and deploy highly specialized auditors focused on top-tier corporations, large partnerships, and ultrawealthy individuals to help reduce the "tax gap"—that is, the difference between the dollar amount of taxes legally owed to the federal government and the amount actually paid and collected on a timely basis. (The most recent estimate from the IRS puts the gross federal tax gap at $688 billion in tax year 2021. For prior coverage, see *Tax News & Views*, Vol. 24, No. 34, Oct. 13, 2023.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/231013_3.html

Many GOP lawmakers, however, contend that the IRS will use the funds to hire an "army" of new revenue agents focused on audits of small businesses and middle-class individuals.

For his part, Sen. Whitehouse in an October 17 news release cited CBO's analysis of Paul's proposal as evidence that the GOP's primary interest in opposing additional enforcement funding is to shield certain taxpayer groups from heightened audit scrutiny.

"Republicans' priority always seems to be protecting big, tax-dodging donors. They try to jam these cuts into any bill they can," Whitehouse said. "Their repeated efforts, which would drive up the deficit, show for whom Republicans are really fighting. When push comes to shove, they are always out to protect mega-donors who don't want to pay what they owe. . . ."

— Michael DeHoff
Tax Policy Group
Deloitte Tax LLP

Deloitte Tax examines insurance industry issues in latest corporate AMT guidance

The Treasury Department and Internal Revenue Service issued additional interim guidance (Notice 2023-64) last month that is intended to help corporations determine whether they are subject to the new corporate alternative minimum tax (CAMT) and how to compute the tax.
URL: https://www.irs.gov/pub/irs-drop/n-23-64.pdf

Under the CAMT, which was enacted in the Inflation Reduction Act of 2022 (P.L. 115-169), "applicable large corporations"—generally defined as those with average annual adjusted financial statement income exceeding $1 billion—are subject to a 15 percent minimum tax on their adjusted financial statement income for taxable years beginning after December 31, 2022. The legislation provides that estimated income tax payments are required in four installments of 25 percent of a taxpayer's required annual payment. (A detailed discussion of the corporate AMT is available from Deloitte Tax LLP.)
URL: https://www.taxnotes.com/research/federal/legislative-documents/public-laws-and-legislative-history/inflation-reduction-act-of-2022-%28p.l.-117-169%29/7dybc
URL: https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/dttl-tax-alert-us-10-august-2022.pdf

Notice 2023-64 and prior CAMT guidance

Notice 2023-64 provides interim guidance on, among other topics, the identification of an "applicable financial statement" (AFS), the determination of "financial statement income" (FSI), and certain adjustments necessary to determine AFSI. It also supplements interim guidance issued earlier this year, including:

- Notice 2023-7, in which the government announced its intention to (1) to issue proposed regulations that will address the application of the CAMT consistent with that notice and (2) provide additional interim guidance intended to help avoid substantial unintended adverse consequences to the insurance industry from the application of the CAMT and
  URL: https://www.irs.gov/pub/irs-drop/n-23-07.pdf
- Notice 2023-20, which addresses certain issues related to the treatment under the CAMT of life insurance company separate account assets that are marked to market for financial statement purposes, the treatment of certain items reported in other comprehensive income (OCI), and the treatment of embedded derivatives arising from certain reinsurance contracts.
  URL: https://www.irs.gov/pub/irs-drop/n-23-20.pdf

Given the challenges facing taxpayers in determining CAMT liability, the IRS announced in June (Notice 2023-42) that it will waive the penalty for a corporation's failure to pay estimated income tax with respect to its CAMT liability for a taxable year that begins after December 31, 2022, and before January 1, 2024.
URL: https://www.irs.gov/pub/irs-drop/n-23-42.pdf

Insurance industry issues

Although the guidance in Notice 2023-64 is not limited to any particular industry, it nevertheless clarifies several issues that may be of particular interest to the insurance industry, such as considerations surrounding the adoption of new US generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS) insurance accounting standards; determination of a taxpayer's AFS; and exclusion of OCI from FSI.

Find out more

A new alert from Deloitte Tax LLP offers insights into the insurance industry-focused provisions of Notice 2023-64.
URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/231020_5_suppA.pdf

Previous Deloitte Tax alerts on the CAMT address the provisions in Notice 2023-64 generally, the interim guidance in Notice 2023-7, the interim guidance in Notice 2023-20, and the temporary penalty relief in Notice 2023-42 for corporations that do not pay estimated tax related to their CAMT liability.
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/230922_3_suppA.pdf
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/230106_3_suppA.pdf
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/230303_4_suppA.pdf
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/230609_3_suppA.pdf

— Michael DeHoff
Tax Policy Group
Deloitte Tax LLP