

DEPARTMENT OF THE TREASURY INVITES TAXPAYERS TO COMMENT ON DEPARTMENT REGULATIONS TO REDUCE COMPLIANCE BURDENS

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Tax Alert

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On June 14, 2017, the Department of the Treasury (the "Department") issued a request for public comments to identify Department guidance that should be modified, eliminated, or streamlined in order to reduce compliance burdens. In particular, the Department invites comments on regulations, forms, and guidance documents issued by the Internal Revenue Service, the Financial Crimes Enforcement Network (FINCEN), the Office of the Comptroller of the Currency (OCC), and other bureaus.

The Department's invitation is in furtherance of Executive Orders 13771 and 13777, which directed agencies such as the Department to convene a regulatory task force to identify and eliminate two regulations for each new regulation issued and to reduce costs for this fiscal year to zero. The Department is currently in the process of forming such a task force, which makes this an opportune time for taxpayers to speak up about proposed changes that might ease burdens on their business activities.

The Department is specifically seeking comments on regulations, forms, and guidance that (i) eliminate jobs or inhibit job creation; (ii) are outdated, unnecessary, or ineffective; (iii) impose costs that exceed benefits; (iv) create a serious inconsistency or otherwise interfere with regulatory reform initiatives and policies; (v) are inconsistent with the requirements of the Information Quality Act (44 U.S.C. § 3516) or the guidance issued pursuant to that provision; or (vi) derive from or implement executive orders or other presidential directives that have been subsequently rescinded or substantially modified.

Public comments are due to the Department by **July 31, 2017**. Legislative and regulatory actions provide excellent opportunities for taxpayers to comment and participate in outcomes that will affect how they do business.

If you are interested in making a suggestion to the Department, we invite you to contact a member of the K&L Gates Tax or Public Policy and Law teams as soon as possible.

KEY CONTACTS



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