

Weekly IRS Roundup November 29 – December 3, 2021

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Presented below is our summary of significant Internal Revenue Service (IRS) guidance and relevant tax matters for the week of November 29, 2021 – December 3, 2021. Additionally, for continuing updates on the tax impact of COVID-19, please visit our resource page [here](#).

November 29, 2021: The IRS [published](#) a news release warning taxpayers and tax professionals to beware of a dangerous combination of events that can increase their exposure to tax scams and identity theft. The IRS stated that the holiday shopping season, the upcoming tax season and the pandemic all create additional opportunities for criminals to steal sensitive personal or finance information.

November 30, 2021: The IRS [issued](#) Revenue Procedure 2021-53, which provides temporary guidance regarding the treatment of certain stock distributions by publicly offered real estate investment trusts and publicly offered regulated investment companies in recognition of the need for liquidity as a result of COVID-19. The guidance reduces the minimum required aggregate amount of cash that distributee shareholders may receive to no less than 10% of the total distribution in order for Section 301 (by reason of Section 305(b)) to apply to such distribution.

November 30, 2021: The IRS [published](#) a news release warning taxpayers to be wary of fake charities used by scammers to trick unsuspecting donors into providing money and sensitive financial and personal information.

November 30, 2021: The IRS [posted](#) an issue snapshot concerning issue indicators and audit tips for public and tax-exempt employer contributions to eligible deferred compensation plans (as defined in Section 457(b)).

December 1, 2021: The US Competent Authority [posted](#) the arrangement between Competent Authorities of the United States and Turkey, setting forth parameters on the exchange of country-by-country reporting agreements to combat transfer pricing, base erosion and profit shifting-related risks.

December 1, 2021: The IRS [published](#) a news release reminding taxpayers they can get extra protection starting in January by joining its Identity Protection Personal Identification Number (IP PIN) program. Anyone who can verify their identity can protect themselves against tax-related identity theft by opting into the program.

December 2, 2021: The IRS [published](#) a news release warning tax professionals that they face additional security risks from cybercriminals seeking to use the pandemic and phishing scams to steal sensitive client information.

December 2, 2021: The IRS [recommended](#) nonacquiescence in *Mayo Clinic v. United States*, 997 F.3d 789 (8th Cir. May 13, 2021), *rev'g* 412 F. Supp. 3d 1038 (D. Minn. 2019), where the appeals court invalidated Treasury Regulations Section 1.170A-9(c)(1)'s requirement that the primary function of an educational organization described in Section 170(b)(1)(A)(ii) be the presentation of formal instruction. For more background, see our recent [post](#).

December 2, 2021: The IRS [published](#) a news release reminding tax professionals and taxpayers that they can use digital signatures on a variety of common IRS forms and access a secure online platform to view and make changes to their account. The IRS is balancing the e-signature option with critical security and protection needed against identity theft and fraud. The IRS also provided [a list](#) of acceptable electronic signatures.

December 3, 2021: The IRS [published](#) a news release urging businesses to be alert to cyberattacks aimed at gaining access to business data and customer information and to know the steps they can take to help them on tax-related issues associated with identity theft.

December 3, 2021: The IRS released its weekly list of [written determinations](#) (e.g., Private Letter Rulings, Technical Advice Memorandums and Chief Counsel Advice).

Special thanks to Robbie Alipour in our Chicago office for this week's roundup.

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