

PUBLICATION UPDATE

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Federal Income Taxation of Corporations Filing Consolidated Returns

Publication 227

Release 61

December 2012

HIGHLIGHTS

Federal Income Taxation of Corporations Filing Consolidated Returns is a planning guide and procedural manual for this important area of tax law.

Among the revisions for this release are the following:

Chapter 14, Effect of Filing Consolidated Returns: Relationship of the Common Parent and Subsidiaries. On May 30, 2012, the IRS and Treasury Department published proposed regulations that would amend Treas. Reg. § 1.1502-77 regarding the agent for the group. These changes are discussed in new Section 14.01[2].

Chapter 41, Net Operating Losses and Capital Gains and Losses. Section 41.05[1] includes a new example applying the principles of IRC Section 381(c)(1).

Chapter 42, Special Limitations on Losses. Section 42.05[2][a] includes a new example computing a loss group consolidated NUBIG or NUBIL following a Treas. Reg. § 1.1502-75(d)(3) reverse acquisition.

Chapter 43, Consolidated Tax Credits. On June 21, 2012, the 2007 temporary regulations were finalized under IRC Section 904(f) and 904(g). The 2012 final regulations generally adopt the 2007 temporary regulations, but make certain modifications. The 2012 final regulations are discussed in new Section 43.02[4][f].

On June 21, 2012, proposed regulations were issued to clarify the computation of the high-taxed income rule of IRC Section 904. These proposed regulations are discussed in new Section 43.02[4][g].

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