

## Partnership Audit Regime Proposed Regs Expected Soon

09.30.2016

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Speaking at an energy tax conference in Houston on September 20<sup>th</sup>, top IRS official **Cheryl Claybough** said the IRS is in the process of completing proposed regulations to implement new partnership audit rules and hopes to issue those regulations by the end of 2016. The government wants to issue the new regs by the end of 2016 "because it is going to be important for practitioners and partnerships to take a hard look at those and see what needs to be done on their end of it . . . before 2018."

"It would be great to have the new regulations by the end of the year," said Charles Ruchelman, a tax lawyer at Caplin & Drysdale. "But based on our experience, that is a very fast turnaround."

"Parties to existing partnership or LLC agreements would be well advised to review current agreements to make sure they are in compliance with the new law. And those entering into new agreements should incorporate the new provisions so that major revisions are not required once the new law goes into effect on January 1, 2018."

For Ms. Claybough's comments, please visit *Tax Notes Today's* website (subscription required). To stay abreast of new developments in the new partnership audit regime, please visit [www.partnershiprepresentative.com](http://www.partnershiprepresentative.com).

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