



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-105474-18]

RIN 1545-BO59, 1545-BM69

Guidance on Passive Foreign Investment Companies; Hearing

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Proposed rule; notice of hearing.

SUMMARY: This document provides a notice of public hearing on proposed regulations under sections 1291, 1297, and 1298 of the Internal Revenue Code (“Code”) regarding the determination of ownership in a passive foreign investment company within the meaning of section 1297(a) (“PFIC”) and the treatment of certain income received or accrued by a foreign corporation and assets held by a foreign corporation for purposes of section 1297.

DATES: The public hearing is being held on Monday, December 9, 2019, at 10:00 a.m. The IRS must receive speakers’ outlines of the topics to be discussed at the public hearing by Friday, November 22, 2019. If no outlines are received by November 22, 2019, the public hearing will be cancelled.

ADDRESSES: The public hearing is being held in the IRS Auditorium, Internal Revenue Service Building, 1111 Constitution Avenue, NW, Washington, DC 20224. Due to building security procedures, visitors must enter at the

Constitution Avenue entrance. In addition, all visitors must present a valid photo identification to enter the building.

Send Submissions to CC:PA:LPD:PR (REG-105474-18), room 5205, Internal Revenue Service, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

Submissions may be hand-delivered Monday through Friday to CC:PA:LPD:PR (REG-105474-18), Couriers Desk, Internal Revenue Service, 1111 Constitution Avenue, NW, Washington, DC 20224 or sent electronically via the Federal eRulemaking Portal at www.regulations.gov (IRS REG-105474-18).

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulations, Josephine Firehock at (202) 317-4932 (for the PFIC Insurance Exception) or Jorge M. Oben at (202) 317-6934 (for general rules, including indirect ownership and look-through rules); concerning submissions of comments, the hearing and/or to be placed on the building access list to attend the hearing, Regina Johnson at (202) 317-6901 (not toll-free numbers), fdms.database@irsounsel.treas.gov.

SUPPLEMENTARY INFORMATION:

The subject of the public hearing is the notice of proposed rulemaking (REG-105474-18) that was published in the **Federal Register** on Thursday, July 11, 2019 (84 FR 33120).

The rules of 26 CFR 601.601(a)(3) apply to the hearing. Persons who wish to present oral comments at the hearing that submitted written comments by September 9, 2019, must submit an outline of the topics to be addressed and the amount of time to be devoted to each topic by Friday, November 22, 2019.

A period of 10 minutes is allotted to each person for presenting oral comments. After the deadline for receiving outlines has passed, the IRS will prepare an agenda containing the schedule of speakers. Copies of the agenda will be made available, free of charge, at the hearing or by contacting the Publications and Regulations Branch at (202) 317-6901(not a toll-free number).

Because of access restrictions, the IRS will not admit visitors beyond the immediate entrance area more than 30 minutes before the hearing starts. For information about having your name placed on the building access list to attend the hearing, see the "FOR FURTHER INFORMATION CONTACT" section of this document.

Crystal Pemberton
Senior Federal Liaison
Publications and Regulations Branch
Legal Processing Division
Associate Chief Counsel
(Procedure and Administration)