Overview

House Passes Highway Bill: Today the House of Representatives voted 363-64 to pass a multiyear highway bill (H.R. 22). The bill, among other things, would require that the IRS hire private contractors to collect delinquent tax debt. The bill will now go to conference committee, where the committee will try to resolve the differences between the House version and the Senate version.

Miscellaneous Guidance:
Today the IRS released two international practice units. The first unit discusses situations in which a U.S. parent licenses intangible property to a foreign subsidiary. The second unit examines how taxpayers may try to reduce or eliminate the federal tax consequences under section 367(d) when transferring intangibles offshore.

The IRS also released 2015 instructions for Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons.