

Guidance for Tax Counsel and New IRS Regulations: Foreign Tax Credit Limitations Under Section 904

PROFESSIONALS

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PRACTICE AREAS

International Tax

In this practical webinar, you will learn about:

- How to calculate the foreign tax credit
- The different baskets of the foreign tax credit
- The changes in the foreign tax credit rules set forth in the 2017 Tax Cuts and Jobs Act

Upon course completion, you will be able to:

- Describe the foreign tax credit limitation
- Differentiate between a credit and a deduction
- Identify the sourcing rules to source gross income
- Outline the basic rules for allocating expenses
- Identify the baskets used in the FTC analysis, including the new GILTI and Foreign Branch Income Baskets
- Identify the documentation necessary to claim the foreign tax credit
- Describe the carryforward and carryback rules, including transition rules from the TCJA
- Examine deemed paid foreign taxes under IRC section 960

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