

8 May 2020

## Global Tax Alert

# Report on recent US international tax developments - 8 May 2020

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House Speaker Nancy Pelosi and Senate Minority Leader Chuck Schumer reportedly are poised to release a fourth coronavirus relief package that the Minority Leader described as "Rooseveltian" in its breadth and scope. The release of that package could come within days.

Earlier in the week, Senate Majority Leader Mitch McConnell and Senate Republicans indicated that they wanted to slow-down any action on a fourth COVID-19 bill. The Majority Leader was quoted as saying he favored a pause to evaluate the effects of prior coronavirus legislation. Senator McConnell did not offer a timeline, but one Republican senator said any action on another COVID-19 bill was weeks away and could even come after the Memorial Day recess.

The United States (US) Internal Revenue Service (IRS) on 7 May released Rev. Proc. 2020-30, providing limited relief under Internal Revenue Code<sup>1</sup> Section 1503(d) for the filing of Form 8858 or Form 8865 (controlled foreign partnership) by not taking into account "temporary activities" undertaken by individuals in a foreign country during a single consecutive period of up to 60 days during 2020, to the extent the individuals were temporarily present in the foreign country during that period and the activities would not have been undertaken but for "COVID-19 Emergency Travel Disruptions." The revenue procedure establishes documentation requirements for this purpose, which must be provided to the IRS upon request.



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