

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

CAROLINE L. HARRIS
VICE PRESIDENT, TAX POLICY
AND CHIEF TAX POLICY COUNSEL
ECONOMIC POLICY DIVISION

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WASHINGTON, D.C. 20062-2000
202/463-5620

March 7, 2018

The Honorable David J. Kautter
Assistant Secretary for Tax Policy
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Mr. William M. Paul
Principal Deputy Chief Counsel and
Deputy Chief Counsel (Technical)
Internal Revenue Service
Washington, DC 20224

RE: General Regulatory Guidance Requests

Dear Messrs. Kautter and Paul:

The U.S. Chamber of Commerce, the world's largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America's free enterprise system, wishes to provide feedback on areas under Public Law No. 115-97 where U.S. Chamber members believe they would benefit from regulatory guidance or clarification.

The attached chart identifies issues arising under the recently enacted tax reform legislation and provides suggested solutions as well as any additional explanation the Chamber believes would be helpful in addressing the issue. As with our feedback on specific I.R.S. pronouncements on issues related to the transition to a participation exemption system, this document is the product of extensive conversations with a very wide array of impacted U.S. Chamber members, and distills these conversations down into their most pertinent issues. These comments may be considered as representing some of the most serious issues, but not all the issues concerning U.S. Chamber members as the members themselves are still in the process of understanding the new law and its effects on their businesses. As such, these comments are neither exhaustive nor categorical, but instead emphasize some of the most pressing concerns of U.S. Chamber members presented by recent tax reform enactment. Further, the Chamber intends to continue to provide general feedback as well as respond to specific pronouncements as our members continue to identify issues and concerns where additional guidance or clarification would be beneficial.

The Chamber appreciates the opportunity to provide this feedback. As noted before, the Chamber strongly urges Treasury and the I.R.S. to work closely with the business community to

implement the recent tax changes in a manner to ensure as little disruption as possible to normal business operations and to ensure this law encourages the U.S. economy to achieve its true growth potential. The Chamber looks forward to working with you to address these and other issues as we work to implement our new, pro-growth tax code. Thank you for your time and attention.

Sincerely,

A handwritten signature in black ink, appearing to read 'Caroline L. Harris', with a stylized, flowing script.

Caroline L. Harris