



August 15, 2024

CC:PA:01:PR (IRS REG-124850-08)
Internal Revenue Service, Room 5203
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044
www.regulations.gov

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RE: Updated Request to Testify at IRS Hearing on Transactions With Foreign Trusts and Information Reporting on Transactions With Foreign Trusts and Large Foreign Gifts Proposed Regulations ([REG-124850-08](#), [Docket IRS-2024-0022](#), RIN 1545-B104)

Dear Ms. Banjanin and Ms. Wolf:

The American Institute of CPAs (AICPA) is updating our prior request to testify at the Department of the Treasury (“Treasury”) and the Internal Revenue Service (IRS) public hearing to be held on August 21, 2024 on proposed regulations regarding transactions with foreign trusts and information reporting on transactions with foreign trusts and large foreign gifts ([REG-124850-08](#), [Docket IRS-2024-0022](#), RIN 1545-B104) (dated 5/8/24).

We now plan to have two witnesses for AICPA - Henry P. Alden, II, CPA/PFS and Karen Brodsky, CPA.

Henry P. Alden, II, CPA/PFS is the Chair of the AICPA Form 3520 Penalties Task Force. Mr. Alden is a Managing Member at Everest International Group, LLC.

Karen Brodsky, CPA is the Immediate Past Chair and Current Member of the AICPA Form 3520 Penalties Task Force. Ms. Brodsky is a Partner at Deloitte Tax LLP.

An updated outline of the testimony is below:

1. Foreign trusts that are part of a foreign pension system or retirement plan
2. Foreign gifts made to U.S. persons

Ms. Lara A. Banjanin
Ms. S. Eva Wolf
CC:PA:01:PR (IRS REG-124850-08)
August 15, 2024
Page 2 of 2

3. Penalty issues
4. Loans made from foreign trusts under section 643(i)
5. The calculation methods that are used to compute U.S. taxes on a distribution from a foreign trust
6. Issues involving how to properly classify certain foreign entities for U.S. tax purposes

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The AICPA is the world's largest member association representing the CPA profession, with more than 400,000 members in the United States and worldwide, and a history of serving the public interest since 1887. Our members advise clients on federal, state and international tax matters and prepare income and other tax returns for millions of Americans. Our members provide services to individuals, not-for-profit organizations, small and medium-sized businesses, as well as America's largest businesses.

If you have any questions, please contact Eileen Sherr, AICPA Senior Manager – Tax Policy & Advocacy, at (202) 434-9256 or Eileen.Sherr@aicpa-cima.com; or me at (830) 372-9692 or bvickers@alamo-group.com.

Sincerely,



Blake Vickers, CPA, CGMA
Chair, AICPA Tax Executive Committee