

This is your Release #36 (October 2018)

Langer on Practical International Tax Planning

Fourth Edition

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This thirty-sixth release to the Fourth Edition of *Langer on Practical International Tax Planning* updates the treatise with the latest practical information and analysis to help preserve your clients' assets.

Highlights of this release include:

- **New section 1:2.11, IRS Notices, Rulings, and Other Guidance**, explains that although “notices” do not have the force and effect of statutes or regulations, when they give specific direction or guidance (as opposed to being only announcements), notices are considered to be tax authority.
- **New section 11:7.3, Virtual Currency (Bitcoin)**, reminds taxpayers that they must report their income from tax transactions in virtual currency (for example, “Bitcoin”) the same as transactions in “property.”
- **Expanded section 13:7, Partnerships**, explores new section 199A, which grants the owner of a passthrough business a deduction of up to 20% of the “qualified business income” earned by a “qualified business,” effectively reducing the top federal tax rate on this income from 37% to 29.6%.
- **Revised section 25:33.1, Children Born Abroad**, points out that a U.S. citizen with a foreign wife cannot claim a dependency deduction for the wife’s non-U.S. child.

(continued on reverse)

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- **Expanded section 34:2.2[A], Criminal Prosecution**, examines the new definition of “collected proceeds” under section 7623(b) regarding whistleblowers.
- **Revised section 76:3.6, Split-Interest Ownership**, discusses how the 2017 Tax Act modified the kiddie tax by subjecting the child’s unearned income to the tax rates and brackets applicable to trusts and estates.
- **Miscellaneous revisions** are found throughout the other chapters published in this Release #36.

Thank you for purchasing *Langer on Practical International Tax Planning*. If you have questions about this product, or would like information on our other products, please contact customer service at info@pli.edu or at (800) 260-4PLI.

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