



July 8, 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

Ms. Lara A. Banjanin
Senior Counsel
Office of Associate Chief Counsel
(International Branch 1)
Internal Revenue Service
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Washington, DC 20224
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Ms. S. Eva Wolf
Senior Attorney (Tax)
Office of Associate Chief Counsel (PSI)
Internal Revenue Service
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RE: 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) requests 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).

As of now, we plan to have as the AICPA witness Henry P. Alden, II, CPA/PFS. Mr. Alden is the Chair of the AICPA Form 3520 Penalties Task Force. Mr. Alden is a Managing Member at Everest International Group, LLC.

An outline of the testimony is below:

1. Exception for Treaty Protected Foreign Pensions and Similar Accounts
2. Actual Calculation Method and Default Calculation Method
3. Original and Extended Due Dates for Form 3520
5. Incorporate into the regulations or administrative procedures, administrative relief including mandating (i) review of reasonable cause prior to penalty assessment, and (ii) First Time Abate (FTA) for sections 6677 and 6039F penalties.

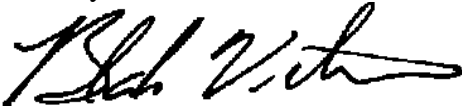
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The AICPA is the world's largest member association representing the CPA profession, with more than 400,000 members in the United States and worldwide, and a history of serving the public interest since 1887. Our members advise clients on federal, 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,

A handwritten signature in black ink, appearing to read "Blake Vickers", written in a cursive style.

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